

How AACSB Is Transforming Business School Accreditation

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AACSB
ACCREDITED

A BRIEF HISTORY OF THE AACSB ACCREDITATION STANDARDS

In 2018, AACSB began a two-year journey to reimagine business accreditation, which culminated in the enthusiastic adoption of the 2020 business accreditation standards. Our goal was not limited solely to a revision of the standards; rather, we aimed to rethink what would bring the most value to a school through participation in the AACSB business accreditation process, and how we could further enhance that value. This meant that we first needed to explore the content and nature of the standards, then explore ways to improve the processes and attitudes around the peer review visits, and, finally, create a more comprehensive volunteer training program.

The purpose of this paper is to share with our global community the end result of that journey, which we believe is holistically transformative for business education. The 2020 standards empower business schools to make choices that are consistent with their missions and that allow them to lead and thrive in their unique environments. Through this paper, we aim to convey to our network—of volunteers, accredited schools, and schools that aspire to become accredited by AACSB—the thinking behind the reimagined standards, as we believe transparency further elevates and enhances the value of AACSB accreditation for all of our key stakeholders. To bring context to this discussion, we begin with a brief history of the evolution of the AACSB accreditation standards over the years.

Evolution of the AACSB Accreditation Standards¹

The American Association of Collegiate Schools of Business (AACSB) was formed in June 1916 under the steering of three business school deans: E.F. Gay, dean at Harvard University; Leon C. Marshall, dean at the University of Chicago, and A. E. Swanson, acting dean at Northwestern University. Fourteen schools initially accepted the invitation to form an association, including:

- University of California
- University of Chicago
- Columbia University
- Dartmouth University
- Harvard University
- University of Nebraska
- New York University
- Northwestern University
- The Ohio State University
- University of Pennsylvania
- University of Pittsburgh
- University of Texas
- Tulane University
- University of Wisconsin

While AACSB was founded in the United States, over the years the global nature of business education greatly influenced the organization to evolve accreditation accordingly.

¹ Historical information in this section is synopsized from a two-volume series by Richard D. Irwin, *The American Association of Collegiate Schools of Business (1966)*, which documents the first 50 years of AACSB, 1916–1966, and the AACSB publication, *The History of AACSB International (2007)*, which covers 1966–2006.

AACSB's global expansion began with the University of Alberta, Canada, in 1968. Growth continued into the Europe, Middle East, and Africa (EMEA) region in 1997 with ESSEC, in Cergy, France, and then into the Asia Pacific region in 1999 with The Chinese University of Hong Kong and The Hong Kong University of Science and Technology.

In 2001, AACSB changed its name to AACSB International: The Association to Advance Collegiate Schools of Business to signal the organization's commitment to business education globally.



Initial expansion of AACSB accreditation across EMEA and Asia Pacific.

Since those founding days over a century ago, AACSB has grown in both numbers and in influence. Today, AACSB is the largest and most prestigious accreditor of business schools in the world, with over 900 accredited schools in more than 50 countries and territories.

AACSB's first set of minimum standards was written by its Provisional Executive Committee in December 1917 and adopted by the membership at the organization's first annual meeting in 1919. In the 102-year interim since they were adopted, the standards have continued to evolve alongside the changing societal norms for what constitutes quality in business education. The industry shifted through discernable stages of growth and market demand—from a highly applied curriculum, to a delineation of business disciplines, to a greater emphasis on basic research connected with underlying economic theory of management education, to the rise of mathematical methods involving quantitative analytic tools, to the vision of business as a force for good in society.

In response to those shifts, and in the spirit of our own commitment to continuous improvement, we revised the standards throughout the years. Since the first set of minimum standards was adopted in 1919, we revised the standards 11 times, between 1925 and 2018, and most recently in 2020.

Beginning with the 1969 revision, which followed the release of the highly influential Ford and Carnegie Foundation reports in 1959, the standards began a path of distinctly observable and significant evolution. The below are highlights of the revisions since 1969.

- The 1969 revision introduced more quantitative measures of quality, including GPA and GMAT minimum requirements; a minimum threshold of 75 percent of courses taught by full-time faculty; and doctorates required for between 40 percent to 80 percent of faculty, depending on the level of programs offered.
- The 1982 revisions moved philosophically toward the concept of institutional accreditation, with the exception of accounting accreditation. Accounting was recognized under separate accreditation standards, which were adopted in 1980, in recognition of accounting as a learned profession and its connection to the distinctive practice of accounting.
- In 1991, AACSB adopted the mission-based focus of accreditation, which signaled a commitment to business education for schools with varying missions. With the move to mission-based standards, and thus differing models of quality, greater judgment was required on the part of peer review teams. The mission-based focus allowed for colleges and universities with teaching-intensive missions to be AACSB accredited alongside colleges and universities with research-intensive missions. All degree programs were included in this revision, including, for the first time, doctoral programs. The categories of intellectual contributions were first distinguished as basic scholarship published in disciplinary journals, applied scholarship published in practitioner journals, and instructional development, which focused on teaching-related contributions. These three types of intellectual contributions remain today, though distinctions among them have evolved over subsequent years. Two categories of faculty qualifications were created: academically qualified ("AQ") and professionally qualified ("PQ").
- In 2003, a newly-created Blue Ribbon Committee on Accreditation suggested substantive enhancements to the standards. The committee was formed to address significant ongoing changes in business education, driven largely by evolving technology, globalization, the decreasing supply of doctoral faculty, and other environmental shifts. The major changes introduced in the 2003 standards include greater emphasis on continuous improvement review, new importance given to strategic planning as a critical component of a quality business school, and the introduction of formal assurance of learning through direct assessments for each degree program.

Accreditation Standards Milestones

December 1917

First set of minimum standards was written by its Provisional Executive Committee.

1969 Revision

Introduced more quantitative measures of quality.

1980

Accounting accreditation standards adopted.

1982 Revision

Introduced institutional accreditation.

1991 Revision

Introduced the mission-based focus of accreditation.

2003 Revision

Introduced formal assurance of learning.

2013 Revision

Introduced the three pillars of engagement, innovation, and impact.

The review cycle was changed from a 10-year to a 5-year cycle as a move to reinforce a model of continuous improvement. Other significant outcomes of the revision include a reduced number of quantitative measures and a renewed commitment to globalization.

- In 2013, two major improvements emerged. First, AACSB introduced the three pillars of engagement, innovation, and impact as cornerstones of AACSB accreditation. Second, AACSB introduced the “unit of accreditation” model. While traditionally AACSB accreditation had been conferred at the institutional level, the unit of accreditation model allowed schools to apply for accreditation as a single business unit within the university, provided certain conditions were met. This move recognized the diversity of structures that existed around the world and allowed AACSB to review the appropriate entity offering high-quality business programs, regardless of institutional structure. To date, 45 schools have been accredited through the unit of accreditation path.

THE NEXT EVOLUTION: THE 2020 BUSINESS ACCREDITATION STANDARDS

In response to the 1991 standards, members commented that the framework was becoming more evolutionary rather than revolutionary. In the 30 years since those standards were adopted, each revision has continued that evolutionary path, including the current 2020 standards. Several factors continue to drive change: the increasing rate of technology disruption; the rise of new educational models, such as those that focus on skills and microlearning credentials as alternatives to traditional college degrees; and questions regarding the perceived value of business schools as a positive contributor to society. In response, AACSB continually sharpens and refines the standards to meet these ongoing drivers.

The Business Accreditation Task Force, formed in 2018, was comprised of 16 deans from schools with a variety of missions and from all three AACSB operating regions (Americas; Asia Pacific; Europe, Middle East, and Africa). The task force believed that to achieve real transformation, AACSB would need to consider changes in the standards that positioned accreditation volunteers to make principles-based judgments as opposed to rules-based judgments, improve the efficiency of accreditation processes for peer review visits, and design and implement a new volunteer training program that ensured the highest-quality peer review team visit possible with consistent application of the standards across teams. Consequently, the initiative to reimagine AACSB accreditation focused on three components: standards, processes, and volunteer training.

The task force met in whole or in part 19 times over approximately 18 months, resulting in an estimated 1,000+ volunteer hours. Members of the task force embarked on an extensive listening tour, speaking publicly and receiving input from members at more than 60 meetings in 10 countries. They also received and reviewed over 300 individual feedback forms. The wide stakeholder involvement was undoubtedly a major factor in the overwhelmingly adoption of the standards by written consent of the Accreditation Council on July 28, 2020. AACSB subsequently developed and implemented enhanced processes and volunteer training to achieve the transformational vision of reimaging AACSB accreditation.

This paper primarily discusses the application of the new standards, processes, and volunteer training in the context of a continuous improvement review (CIR) process. Note that, in applying the new standards, important distinctions exist between schools that have already achieved AACSB accreditation and schools that are seeking initial accreditation. For clarity, the distinctions for schools in the initial process are detailed separately below.

Standards

There are four distinct contributions of the 2020 standards:

1. They move us toward principles-based and outcomes-focused standards.
2. They call business schools to specifically identify how they envisage making a positive societal impact.
3. They embrace alternative instructional delivery models.
4. They promote the importance of collaborations within and between disciplines and institutions.

Contribution #1: Principles-Based, Outcomes-Focused Standards

The 2020 standards move more firmly and intentionally toward a principles-based philosophy built on flexibility. They are rooted in a set of 10 guiding principles, where the spirit and intent of the standards is viewed holistically, and high-quality outcomes are of paramount importance. This approach contrasts with rules-based standards that rely heavily on meeting prescribed input measures.

However, we acknowledge that principles-based standards inherently present challenges. Rules and templates make it easy to determine whether a school is in compliance with standards. This move to principles-based standards necessarily means that peer review teams must exercise greater judgment and discretion when conducting a visit. Such discretion may be uncomfortable, which is why volunteer training is so critical. Understanding the spirit and intent of principles-based standards and how peer review judgments are made within this philosophy ensures teams can make consistent judgments.

AACSB's goal is to align its mission – foster engagement, accelerate innovation, and amplify impact – with a set of holistic principles-based standards. In the past, when schools followed a highly prescriptive, input-focused model of accreditation, they often felt constrained in their ability to showcase their programs, as doing so might risk non-compliance with the standards. The 2020 standards intend to empower schools to demonstrate quality in a variety of ways. This intention recognizes a global membership that operates within a diverse geopolitical environment where templates and one-size-fits-all models do not work.

The following examples illustrate the principles-based nature of this set of standards:

In Standards 1-3, *Strategic Management and Innovation*:

- **Standard 1** requires a robust strategic plan but does not dictate a format. Similarly, a risk analysis is required, but may be either qualitative or quantitative
- **Standard 2** requires schools to provide adequate physical and virtual resources to meet their missions and strategic goals, but does not prescribe benchmarks.
- **Standard 3** establishes that faculty qualifications and sufficiency should be shown by discipline, but, importantly, the standard allows for schools to select their disciplines based on their degrees, majors, or concentrations (in the case of generalist degrees such as BBA or MBA). The school is expected to meet the minimum 40-percent Scholarly Academic faculty ratio in disciplines that have degrees, majors, or concentrations; however, the standard emphasizes that, in areas where the 40-percent guideline is not met, a school may make a case for high-quality outcomes in that discipline.² This compensation is the essence of principles-based, outcomes-focused standards. Deployment of qualified faculty is emphasized as a strategic choice of the school and results in demonstrated high-quality outcomes.

In Standards 4-7, *Learner Success*:

- **Standard 4** stipulates that the school's curriculum is current, relevant, forward-looking, globally-oriented, and aligned with program competency goals. The standard further requires the curriculum to cultivate skill and competence with current and emerging technology. Note, however, that the standard does not prescribe a model curriculum or identify technologies expected for a particular degree, recognizing that curriculum and technology evolve over time and are dependent on the school's mission, strategic plan, and desired outcomes.
- **Standard 5** expects schools to show both direct and indirect measures of assurance of learning; however, the school chooses the mix and degree programs where different types of measures will be used across its portfolio of assurance of learning.
- **Standard 6** expects schools to have admission policies in place that are transparent to learners, but the standard does not prescribe minimum admission policies such as GPAs or standardized test scores, as in earlier versions of the standards.
- **Standard 7** does not prescribe how teaching effectiveness is measured but requires a school to establish its own policies for evaluating teaching effectiveness and to have a plan for remediation where needed to support high-quality teaching.

² Note, however, that for schools in the initial accreditation process, the ratios within Standard 3 are expected to be substantially met, as discussed later in the paper.

In Standards 8-9, *Thought Leadership, Engagement and Societal Impact*:

- **Standard 8** asks schools to show the types of intellectual contributions produced by their faculty but does not prescribe expected ratios or benchmarks. The standard only requires that the intellectual contributions are of high quality, impactful, and consistent with the school's mission
- **Standard 9** requires a school to demonstrate that they are making a positive impact on society, consistent with their stated goals in Standard 1, but it does not prescribe success metrics.

The takeaway is that schools are far more empowered to make decisions consistent with their mission and strategic goals in this set of standards, where the overarching charge is to show alignment with the spirit and intent of the standards, continuous improvement, and high-quality outcomes.



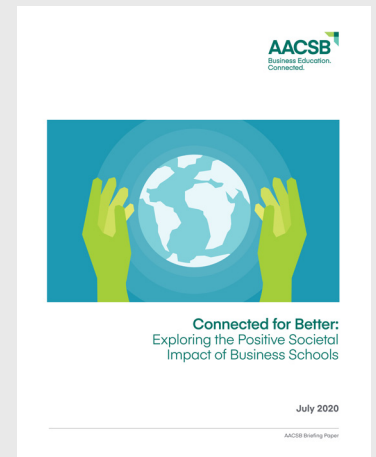
Contribution #2: Imperative for Positive Societal Impact

AACSB's stated vision is "to transform business education globally for positive societal impact." In seeking to fulfill this vision, the 2020 standards include a focus on societal impact in all areas of the standards. Through the 2020 standards, AACSB expects that accredited schools clearly identify the area in which their business school intends to make a positive impact. That stated area is then infused throughout the business school's activities, including in its curriculum, its scholarship, and its engagement.

Importantly, the standards do not prescribe metrics that schools should use to measure their success in achieving positive societal impact. This absence of explicit parameters is intentional, as it upholds the principles-based nature of the standards and, further, allows schools to freely innovate in creating their own measures. Additionally, because the standards ask schools to connect their chosen area of societal impact to their mission, societal impact can take place at the local, regional, national, or international level, consistent with a school's mission, strategic goals, and resources.

The standards do expect that schools engage with non-academic external stakeholders in their quests to support external communities, enhance the practice of business, and/or address real-world problems. Business schools should be leading efforts to bring business expertise into their communities through co-convening, and peer review visits will have this as an area of focus.

Application of Positive Societal Impact in Business Schools



[View the Brief](#)

Inspired by the AACSB 2020 business accreditation standards, discover five areas where business schools are having positive societal impact.

It is not enough for a school to be doing good work—there must be an element of partnership with others to be aligned with the spirit and intent of societal impact, as embedded in the standards.

The emphasis on societal impact should naturally intertwine with the school’s production of intellectual contributions. That is, schools are required to provide examples of intellectual contributions that support their chosen area of societal impact. Not all intellectual contributions need to be related to the societal impact area, but by providing some examples linked to the designated area of impact, the school can emerge, over time, as a thought leader in that area.



Contribution #3: Embracement of Alternative Instructional Delivery Models and Methods

Although innovation was introduced in the 2013 standards as one of the three pillars of accreditation, the 2020 standards seek to advance schools even further along the innovation curve—particularly in alternative instructional delivery models and methods. The “sage on the stage” is certainly not the model of the future. In fact, the instructional models of the future will look very different than they did five years ago, or even two years ago. The world is changing, and business education—and accreditation—must change with it. To refuse to change is to become obsolete.

Indeed, an important driver of the new standards was the recognition that a variety of instructional delivery models and methods could demonstrate high-quality learning outcomes. The pandemic further accelerated the digital transformation that was already well underway in business education, which in turn fueled the need for AACSB to recognize new models of instruction.

The world is changing, and business education—and accreditation—must change with it. To refuse to change is to become obsolete.

Following are just a few instructional models and methods emerging, with countless more on the horizon:

Shared faculty and/or shared programs across multiple universities	Peer-to-peer learning
Stackable credentials that may or may not lead to a degree	Inter- and cross-disciplinary programs
Microlearning credentials available through third-party vendors	Experiential learning
Competency-based learning	A master teacher supported by graduate students or tutors
Lifelong learning opportunities	Internships and externships
On-demand learning with learners progressing at their own pace	Collaborations with corporate partners

The task force working on the standards understood this shift well in advance of the pandemic, which only expedited the transformation from traditional face-to-face lecture delivery to digitally enhanced methods and models. The 2020 standards addressed the shifting landscape of business education in the following key ways as relates to business curriculum and delivery of instruction.

Curriculum and Learning

The standards specifically address microcredentials, such as degree minors and certificates, and provide clarity that quality is assured at the degree level when the credentials are able to be stacked into a degree.

In keeping with the principles-based nature of the new standards, curriculum content is not specified in the standards. There is no model curriculum, no template in which a school can check boxes that ensure alignment, no list of technologies in which learners are expected to be proficient. Instead, the standards lay out expectations for characteristics of a business curriculum, including a curriculum that:

Demonstrates innovation in content, pedagogy, and/or delivery	Fosters a lifelong learning mindset within learners, including creativity, intellectual curiosity, and critical and analytical thinking
Maintains currency through regular revision, including input from external stakeholders	Includes coursework that fosters and supports learners' ability to have a positive impact on society
Promotes significant experiential learning opportunities	Promotes meaningful engagement between learners, faculty, and the business community
Exposes learners to the global nature of business, including understanding the importance of diverse cultures	Infuses current and emerging technologies throughout each degree program, and a learn-to-learn mindset within learners that promotes agility with technologies over mastery of a particular technology

By focusing on the principles (i.e., characteristics) of a high-quality curriculum, and not on specific topics and technologies that will change over time, the 2020 standards are expected to endure far longer than highly prescriptive, rules-based standards would.

Additionally, the standards specifically address microcredentials, such as degree minors and certificates, and provide clarity that quality is assured at the degree level when the credentials are able to be stacked into a degree.

Faculty

The 2020 standards recognize that, in order to adapt to these new delivery models, new faculty models will necessarily emerge. Accordingly, the standards broaden the definition of "Scholarly Academic" to include terminal degrees in a field closely related to the field of teaching.

Thus, a medical doctor teaching a course in a Master of Health Administration degree would be recognized as terminally qualified. Likewise, a law professor with a Juris Doctorate is recognized as terminally qualified for the purpose of teaching courses related to law, and a tax professor with a Master of Science in taxation would be recognized as terminally qualified for the purpose of teaching taxation.³

Additionally, the standards and interpretive guidance make clear that a school can utilize various instructional models, as long as the school validates that high-quality outcomes are produced, and learners are satisfied with their experiences.

Finally, the interpretive guidance stresses that the determining factor for inclusion of instructional faculty in the accreditation tables is whether an individual has primary engagement with the learner. Instructional faculty members who have primary engagement with the learner, either directly or indirectly, are included in the AACSB tables.⁴

The last major contribution of the 2020 standards focuses on faculty engaged through partnerships and collaborations across institutions and disciplines.



Contribution #4: Collaboration Across Institutions and Disciplines

The preamble to the standards contains important new and expanded guidance on collaborations (e.g., partnerships) between AACSB-accredited schools and other institutions. In the 2020 standards, we adopted the EQUAL provisions established in the European Union to provide a common language for understanding how each of these types of partnerships is defined and how each is treated in the context of accreditation scope.⁵ Ultimately, the type of collaboration determines whether the partner school's faculty must be reflected in the AACSB-accredited school's tables, with corresponding assurance of learning conducted on the partner school's courses that are in scope. Two important advances reflected in the 2020 standards are the treatment of dual/double degrees and "top-up" programs.

Dual degrees (also referred to as double degrees) are degrees in which a learner earns degree credit at an AACSB-accredited school (or a school in the process of earning AACSB accreditation) as well as at another school with which the AACSB school has a formal partnership, resulting in two degrees: one from the AACSB school and one from the partner school. "Top-up" degrees, common in Europe, are based on partnerships between an AACSB-accredited school and one or more additional schools. Learners in these programs take coursework at the partner school(s) that is then transferred to and accepted for credit at the AACSB-accredited school.

Prior to the 2020 standards, the partner school in both of these cases would have been deemed in scope with much additional compliance work required by the AACSB-accredited school. The heavy workload required by both schools in a partnership often served as a major barrier to the collaboration. The administrative burden was sometimes so overwhelming that it deterred such partnerships, even when learners would greatly benefit from them, and even when the partner schools were AACSB-accredited.

³ Note that to be properly classified as a Scholarly Academic (SA), the individual would also need to be engaged in ongoing and sustained activities that produce intellectual contributions, consistent with the school's faculty qualifications criteria.

The 2020 standards recognize that learners would greatly benefit from these types of collaborative provisions and deem the partner school out of accreditation scope for both dual/double degrees and top-up degrees. The AACSB-accredited school is required to ensure that the academic work accepted from the partner school is comparable to work completed at its own school, but if the partner is AACSB accredited, quality is inherently assumed as that school would have its own accreditation visit. AACSB views these advances as a major shift in removing barriers that impede partnerships that can be of great value to learners and schools alike—especially with our renewed emphasis on promoting business education as a force for good in society.

In addition to collaborations across institutions, the standards encourage collaborations within disciplines at a given institution, whether they are interdisciplinary, cross-disciplinary, or transdisciplinary in nature. For example, a business school may choose to partner with an engineering school to offer an MBA program with a concentration in engineering, or an arts discipline, or any number of other areas outside the business school. Importantly, the standards clarify that the nonbusiness courses offered outside the business school (for example, the engineering courses) are out of scope for accreditation purposes, with just the business coursework in scope. This provision frees the school to create a variety of collaborative programs that will be highly valued in the market while ensuring that quality assurance is retained on the business courses.

Processes

The task of reimagining accreditation included two major process improvements: (1) an emphasis on the collegiality and consultative approach that follows a principles-based set of standards, and (2) provision of comparison data that gives context to a school for the peer review visit.



Process Improvement #1: Emphasis on Collegial and Consultative Approach

Beyond what is stated in the standards themselves, the 2020 standards are also intended to promote a behavioral shift; that is, we are seeking a shift in mindset for the way peer review teams approach the continuous improvement review (CIR) visit. Such visits should be more than a compliance exercise.

CIR visits that are highly focused on whether the spirit and intent of the standards is met can provide great value to schools under review. Principles-based standards require a principles-based mindset and encourage peer review teams, in their evaluation of whether the school is committed to continuous improvement, to freely share consultative advice from their wealth of collective experience.

⁴ Faculty with only research or administrative assignments are also included in the tables, as they contribute to the mission of the school. The clarification here is with respect to differing models of instructional delivery, which individual(s) are included in the accreditation tables.

⁵ EQUAL is a European forum that works toward a common understanding, formulating opinions and guidelines about quality assurance and development in higher business and management education. Visit www.equal.network for more information.

The accreditation visit should be approached with collegiality, with the peer review team chair establishing early contact with the school. Prior to its visit, the team should have identified areas of potential misalignment at the school while also, if possible, having sought additional data. The exchange should be highly collegial and entered into with a spirit of mutual understanding that quality assurance is the end goal.

Consultative advice by the peer review team is also a major benefit of a CIR visit and with this set of standards, we elevate the importance of consultation by a peer review team. Much of the value of having peers visit a school is that they bring with them a wealth of experience that can be highly beneficial in helping the school work through various challenges. It is not enough to identify problems in the course of a peer review visit; the team is expected to provide guidance and, if appropriate, some ideas on solutions in the form of consultative advice. Because CIR visits are not standard-by-standard reviews, more time is allowed for such consultation.



Process Improvement #2: Providing Comparative Peer School Data

One of the goals of the reimagining accreditation effort was to identify ways that peer data, particularly the data provided annually through AACSB's Business School Questionnaire, could be used to give context to a school for its accreditation visit. This goal was realized through the School Profile peer comparison data, which provides the peer review team with the host school's data on several variables, such as enrollment, number of faculty, and budget, and compares the host school to its self-identified peer schools relative to these variables. Thus, a team can gain additional perspective by placing the school within the context of its peers relative to these variables.

Volunteer Training

Last, it is important to ensure that all volunteers are adequately prepared for successful visits under the 2020 standards. This means volunteers must understand both the principles-based nature of the standards and how this approach differs from a more rules-based set of standards. An extension of implementing principles-based standards is helping volunteers adapt to a principles-based mindset. Such a mindset focuses on a holistic look at whether schools are meeting the spirit and intent of the standards and embraces collegiality and appropriate use of consultative advice.

Our solution was to create a comprehensive training program that addresses the distinctive roles in which our volunteers serve. All peer review team members are required to complete volunteer training every three years prior to serving on a team. This benefits the volunteers by ensuring that they are prepared for successful visits and are fully knowledgeable of the standards and processes. Each of the volunteer training modules is built on a competency model of knowledge, skills, abilities, and behavioral aspects of a successful volunteer. In addition to peer review team members completing the training, peer review chairs, accreditation committee members, and mentors all complete supplemental training for their unique roles and responsibilities. This extended training is a required component of serving in any of these roles.

THE 2020 BUSINESS ACCREDITATION STANDARDS: IMPLICATIONS FOR INITIAL ACCREDITATION VISITS

This paper is aimed primarily at schools that have already achieved AACSB accreditation. However, it is important to clearly state how the new standards and processes are intended to apply to schools in the initial accreditation process so that volunteers, schools, and accreditation committees are all aligned with the spirit and intent of the 2020 standards and processes.

The standards provide two important distinctions for schools in the initial accreditation process. First, with respect to standards, Standards 3 and 5 are applied more precisely for in-process schools. For Standard 3, in-process schools are expected to substantially meet the faculty qualifications and faculty sufficiency ratios, with minor deviations acceptable based on peer review team judgment. In particular, the school is expected to substantially meet the 40-percent ratio for Scholarly Academics at the discipline level in all areas for which a degree, major, or concentration (for generalist degrees) is offered, and to meet the global ratios for the accredited unit. This means that schools seeking initial accreditation would not normally be in alignment with Standard 3 by coupling lower SA ratios with high-quality outcomes, as is acceptable for schools that have already attained accreditation and are in the continuous improvement review process.

Similarly, schools seeking initial accreditation are expected to substantially demonstrate alignment with Standard 5 in terms of having a robust assurance of learning system, including a well-documented system that has both direct and indirect measures, achievement of learning outcomes across degree programs, and evidence of curriculum improvements that have emanated from the assurance of learning process. Peer judgment is paramount for evaluating whether schools seeking initial accreditation are in alignment with Standard 5.

The second area of distinction relates to the accreditation process for schools seeking initial accreditation. These schools are evaluated on a standard-by-standard basis, rather than the holistic basis on which schools in the continuous improvement review process are evaluated. This necessarily means that the reviews are less consultative in nature and are more focused on alignment with all standards. While valuable insights certainly can be provided by the initial accreditation peer review team, the initial accreditation visit is far more detailed in the evaluation of whether the school should be recommended for initial accreditation.

CONCLUSION

AACSB sought to reimagine business school accreditation through systematic, transformational change across the standards, the accreditation processes, and volunteer training. We believe we accomplished that goal.

The 2020 standards are transformative in that they advance AACSB in important areas, including the creation of principles-based standards that will endure over time precisely because they are built on principles as opposed to rules.

A principles-based set of standards empowers schools to make decisions that are consistent with their mission and strategic initiatives and for which high-quality outcomes can be clearly validated.

The standards also establish the theme of positive societal impact as a major expectation of a business school. An AACSB-accredited school is expected to intentionally and mindfully select an area of emphasis related to societal impact and embed this area prominently within the school's strategic planning, curriculum, scholarship, and engagement activities. The power of our entire network of accredited business schools, all committed to positive societal impact, can move us toward our vision of business education as a force for good in society.

Collaborations, partnerships, and interdisciplinary work all are promoted and valued in the 2020 standards, which intentionally remove barriers that previously stood in the way of such collaboration. Adaptive and innovative teaching methods that maintain high quality are encouraged, and the standards create space for partnerships that drive innovation in instructional delivery. Such innovation is expected to be especially helpful in ensuring that schools can meet the demands of the workforce with respect to technological agility.

As we move forward, this new mindset is the true value of AACSB accreditation: a school's peers invest significantly in helping that school be the very best it can be, so that AACSB accreditation continues to signify the best business schools in the world.

Beyond changes in the standards, through various forums AACSB has also emphasized how peer review visits should be collegial in nature, with valuable consultative feedback provided by the peer review team. AACSB is also providing contextual data to help the peer review team understand and compare the host school with its peers for appropriate context.

Finally, the comprehensive, role-based volunteer training program that AACSB has developed and implemented is designed to prepare volunteers to conduct principles-based, outcomes-focused CIR visits. Peer review visits for CIR purposes are not intended to be audits; they are intended to be collegial dialogs between AACSB-accredited schools in their journey of continuous improvement. Schools can be open and honest about their challenges and shortcomings, and peer review teams can provide thoughtful and collegial consultative advice to help schools succeed authentically. In this new paradigm, the host school looks forward to its AACSB accreditation visit; the school receives valuable feedback from highly experienced and well-trained volunteers; the school feels encouraged, inspired, and reinvigorated through the process; and all parties deepen and strengthen their relationships within the business education ecosystem.

As we move forward, this new mindset is the true value of AACSB accreditation: a school's peers invest significantly in helping that school be the very best it can be, so that AACSB accreditation continues to signify the best business schools in the world. The collective efforts of our AACSB-accredited schools and those we partner with elevate business education for the world. Together, we can work toward solving some of society's grand challenges with greater impact than we could achieve as individual actors. This is transformational change at its best.