

A Comparative Analysis of Accredited Business Education Programs

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Abstract

This study analyzes schools accredited by each of the major business accrediting bodies: the Association to Advance Collegiate Schools of Business (AACSB), the Accreditation Council for Business Schools and Programs (ACBSP), and the International Assembly for Collegiate Business Education (IACBE). Schools were examined by type, religious affiliation, geographic distribution, Carnegie classification, college rankings, enrollment, percentage of business graduates, business graduates by major, and faculty credentials. The findings indicate that AACSB schools are generally larger and offer a wider range of academic degrees than ACBSP and IACBE schools. However, the study concludes that each accrediting agency serves different purposes, thereby providing options for any school seeking to demonstrate its quality. This article provides guidance for business programs determining which business accreditation to pursue.

Keywords: accreditation, AACSB, ACBSP, IACBE, business schools, college rankings

Several years ago, a small underfunded, regional, southern state university with fewer than 3,000 students faced declining enrollment. Various divisions within the university suggested a myriad of possible solutions to increase prospective students' interest in the institution. The faculty within the business division determined that obtaining business accreditation would be the most effective way to publicize the quality of the school and recruit more students. The 14 members of the business faculty, all with earned PhDs, were familiar only with accreditation by the Association of Collegiate Business Schools and Programs (AACSB). The university hired only business faculty with degrees from AACSB-accredited schools, so it seemed logical to strive to become an AACSB-accredited business school. The university invested thousands of dollars in the process to become accredited — the faculty became individual

members of AACSB, they attended AACSB conferences, and they worked with an AACSB advisor to help with the accreditation process. Six years later, the faculty realized that they would never be able to achieve AACSB accreditation status due to their continual reduction in enrollment coupled with their institution's fiscal limitations. Because the business faculty's salaries were higher than most other professors at the university, it was not possible to justify limiting their teaching load to the four course preparations per faculty per year that AACSB requested. With heavy hearts, the business faculty changed their focus and applied for accreditation with the Association of Collegiate Business Schools and Programs (ACBSP). Within three years, they successfully received ACBSP accreditation (K. Boggess, personal communication, May 20, 2020).

Statement of the Problem

Accreditation documents the quality of an educational institution. It signifies that a benchmark level of quality and value have been attained through quality assurance, improvement measures, and accountability through the peer-review process of business school programs (Mackenzie, Scherer, Wilkinson, & Solomon, 2020; Romanowski, 2021). Institutions need to consider the characteristics of their organization as well as the financial resources required to earn and maintain accreditation. In addition to AACSB and ACBSP listed above, the International Accreditation Council for Business Education (AACBE) is also an option. How does a business school know which accreditation to pursue?

Research Questions

1. Are there differences in the business schools among those that hold AACSB, ACBSP, and IACBE accreditation?
2. What variables help schools decide which accrediting agency best fits their needs?

If the faculty at the university described above had had knowledge of the comparative analysis presented in this paper when they started their initial accreditation efforts, they would have saved their university thousands of dollars, saved themselves years of frustration, and avoided the disappointment of wasted effort. This paper provides the context needed for faculty and administrators to assess their accreditation options and determine which business accrediting body best suits their school.

Review of Literature

To receive federal funding, colleges and universities in the United States are required to be accredited by a regional accrediting entity, such as the Middle States Commission on Higher Education (MSCHE) or the Southern Association of Colleges and Schools (SACS). Schools with regional accreditation afford their students the ability to receive federal financial aid, transfer course credit to other accredited institutions, and obtain certain professional licenses. However, when business schools want to become nationally recognized by documenting the quality of their programs as a level of prestige, they need to pursue specialized business school accreditation (Henninger, 2000).

Business schools can choose to seek specialized business accreditation from the three major accrediting bodies: (1) the Association to Advance Collegiate Schools of Business (AACSB), (2) the Association of Collegiate Business Schools and Programs (ACBSP),

and (3) the International Assembly for Collegiate Business Education (IACBE). Business school accreditation is not required by any governmental agency, yet business schools invest countless hours and significant dollars to obtain and maintain it (Brink & Smith, 2012). Discipline-specific accrediting agencies provide educational institutions with documentation of the school's quality and level of competency and acclamation. Most business programs proudly highlight their accreditation status by name and logo on their institutional websites.

AACSB is the oldest of the three accrediting bodies and requires 90% of a business school's faculty to be academically or professionally qualified (Brink & Smith, 2012). Therefore, it is no surprise that business schools with AACSB accreditation afford their faculty higher salaries and lower course loads than non-accredited schools (Hedrick et al., 2010). ACBSP also defines faculty qualifications based on standards, but their requirements for academic versus professional qualification varies based on the course that faculty teach (undergraduate versus graduate) (Brink & Smith, 2012). IACBE is the newest of the three accrediting bodies and defines faculty qualifications based on principles.

All three accreditations are expensive to prepare for and maintain — they require an investment of both financial and human resources. Costs include direct fees as well as indirect costs, such as infrastructure upgrades (Heriot, et al., 2009). Studies (Hunt, 2015; Zhao & Ferran, 2016) have described differences in the requirements for accreditation by AACSB, ACBSP, and IACBE. However, no recent study has compared and contrasted the schools and business programs that have achieved business accreditation.

To provide context for business schools seeking to become accredited, this paper examines the differences among schools that are accredited by AACSB, ACBSP or IACBE. Differences and similarities are examined among multiple variables. This study contributes to the existing body of literature by describing the characteristics of the institutions that are accredited by each of the three accrediting bodies.

Methodology

This section outlines the population of the study as well as the data collection procedures and sources. To answer the research questions, the study utilized a secondary research design to collect data that provided a comparative analysis of the accrediting bodies that assess business programs. Descriptive statistics were used to analyze the data.

Population

The population included colleges and universities in the United States that confer bachelors and/or graduate degrees and that were listed as having been awarded business accreditation by AACSB, ACBSP, or IACBE as of December 2017. These schools were identified from the AACSB, ACBSP, and IACBE websites. The study’s population included 524 schools with AACSB accreditation, 233 with ACBSP accreditation, and 139 with IACBE accreditation. Six schools were simultaneously accredited by two business accrediting bodies, resulting in a total of 890 schools with business accreditation.

AACSB was founded in 1916 and is the oldest and most often sought after accreditation of the three with 58% of the schools accredited by the three accrediting bodies. AACSB is reputed to be the “premier” and “gold standard” accrediting body for business schools (Tullis & Camey, 2007, p. 47). By contrast, ACBSP was founded in 1988 and has 26% of all accredited business schools, while IACBE was founded in 1997 and holds 16% of the accredited business schools.

Data Collection Sources

The accredited business schools were analyzed using data from three sources. First, the Institute of Educational Sciences’ National Center for Education Statistics (NCES) of the U.S. Department of Education was used to collect data regarding school type, enrollment, Carnegie classification, and graduates for the accredited schools. The NCES “is the primary federal entity for collecting and analyzing data related to education” in the United States (U.S. Department of Education, 2021). Second, college rankings were obtained from the *U.S. News & World Report* (2017). Finally, data regarding the academic and professional credentials for accounting faculty at most of the accredited schools were obtained from the *Hasselback Accounting Faculty Directory* (Hasselback, 2017).

Analysis of Findings

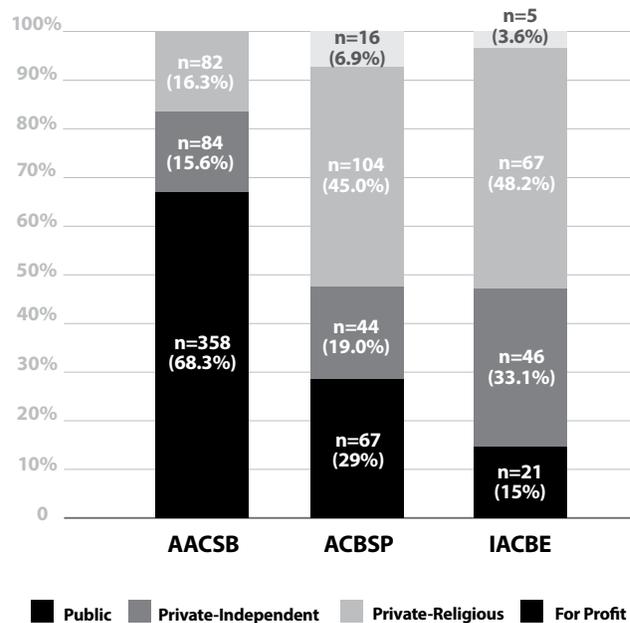
The results of this comparative analysis are discussed by school type, religious affiliation, geographic distribution, Carnegie classification, college rankings, enrollment, percentage of business graduates, business graduates by major, accounting faculty credentials, and financial resources.

School Type

Colleges and universities that are accredited by AACSB include 358 public schools (68%), 84 private/independent schools (16%), and 82 private/religious affiliated schools (16%). The data included no

for-profit schools with AACSB accreditation. The ACBSP institutions include 67 public schools (28%), 44 private/independent schools (19%), 106 private/religious affiliated schools (46%) and 16 for-profit schools (7%). IACBE schools include 21 public (15%), 46 private/independent (33%), 67 private/religious affiliated (48%), and 5 for-profits (4%). Public colleges and universities dominate the list of AACSB-accredited schools, while for both the ACBSP and the IACBE, schools with religious affiliations comprise nearly half of the accredited schools. See Figure 1 for a visual representation of these data.

Figure 1. Accredited Schools by Type



Religious Affiliations

Religious affiliations were obtained from the NCES website. As shown in Table 1, the three business accrediting bodies had a total of 255 religiously affiliated accredited schools representing 36 denominations. The 106 religiously affiliated ACBSP accredited schools represented 29 denominations. There were 20 denominations represented by the 67 religiously affiliated IACBE accredited institutions. The 82 AACSB accredited schools with religious affiliations came from only 12 denominations. Seven denominations were found to be consistent among all three of the accrediting bodies. The 109 Roman Catholic affiliated schools comprised almost 43% of the religiously affiliated schools. The United Methodist Church had 30 accredited schools. The five denominations with ten or more accredited schools comprised almost 69% (175) of the accredited schools with a religious affiliation. See Table 1 for more details.

Table 1

Accredited Schools by Religious Affiliation			
	AACSB	ACBSP	IACBE
American Baptist	0	1	2
American Evangelical Lutheran Church	0	1	0
American Methodist Episcopal	0	0	1
Assemblies of God Church	0	3	1
Baptist	2	10	4
Brethren Church	0	1	0
Christian Churches and Churches of Christ	0	0	1
Christian Methodist Episcopal	0	1	0
Church of Brethren	0	1	0
Church of God	0	3	0
Churches of Christ	2	4	0
Church of the Nazarene	0	5	0
Disciples Of Christ	2	3	2
Evangelical Christian Churches of America	0	0	1
Evangelical Congregational Church	0	1	0
Evangelical Lutheran Church	2	3	0
Free Methodist	1	0	1
Friends (Quakers)	0	3	0
General Baptist	0	0	1
Interdenominational	1	3	1
Lutheran Church in America	1	1	0
Lutheran Church – Missouri Synod	0	1	5
Latter Day Saints	1	1	0
Multiple Protestant Denominations	0	1	0
Original Free Will Baptist	0	1	0
Other Protestant	0	1	0
Presbyterian USA	3	2	5
Roman Catholic	52	30	27
Reformed Church in America	0	0	1
Reformed Presbyterian Church	0	1	0
Southern Baptist	3	6	1
Seventh Day Adventists	0	2	4
United Church of Christ	0	2	1
United Methodist	12	12	6
Undenominational	0	2	1
Wesleyan	0	0	1
TOTALS	82	106	67

Geographic Distribution

There are AACSB accredited schools in all 50 states and the District of Columbia. The ACBSP accredited schools are located in 44 states and the District of Columbia (no representation from Alaska, Montana, North Dakota, Nevada, Rhode Island, or Wyoming). The IACBE accredited schools are in 42 states (no representation from Arkansas, Arizona, Colorado, North Carolina, New Mexico, Utah, Washington, Wyoming, or the District of Columbia).

The *U.S. News & World Report* divides the nation into four regional groupings. The North includes 11 states and the District of Columbia, the South has 12 states, the Midwest region has 12 states, and the West region includes 15 states. Using these regional groupings, the accredited schools are distributed as follows:

- AACSB (North 25.2%, South 28.0%, Midwest 21.4%, West 25.4%),
- ACBSP (North 23.6%, South 28.8%, Midwest 24.9%, West 22.7%),
- IACBE (North 35.3%, South 18.0%, Midwest 30.2%, West 16.5%, *differences due to rounding*).

Except for the Southern region for IACBE, each of the three accrediting bodies had at least 20% of their accredited schools in all regions of the United States.

Carnegie Classifications

The Carnegie Classification framework was initially created by the Carnegie Commission on Higher Education in 1970 and is used in categorizing and describing various factors that differ among the educational institutions. The classifications have changed over the years, but the Doctoral R1 (highest research activity) designation remains the most sought-after. It is also most closely associated with AACSB accredited business schools. Of the AACSB accredited schools, 21% (n=107) were classified as Doctoral R1 while none of the ACBSP or IACBE accredited schools were classified as Doctoral R1. As shown in Table 2, almost half (49%) of AACSB accredited schools are classified as doctoral (R1, R2, or R3) while only 9% of ACBSP and 6% of IACBE accredited programs are classified as doctoral. The Carnegie classifications for both the ACBSP and the IACBE accredited schools are primarily at the master's level, 65%, and 63%, respectively. Master's schools comprise 44% of the AACSB accredited schools. While only 5% of AACSB accredited schools are classified as bachelor's schools, 24% of ACBSP and 24% of IACBE accredited schools are classified at the bachelor's level. At the group level, the AACSB accredited schools are more comprehensive and research oriented than the ACBSP and IACBE accredited schools.

Table 2

Accredited Schools by Carnegie Classification						
Programs Classified As:	AACSB		ACBSP		IACBE	
Doctoral Research 1	n=107	20.4%	n=0	0.0	n=0	0.0
Doctoral Research 2	n=94	17.9%	n=1	0.4	n=2	1.4
Doctoral Research 3	n=56	10.7	n=19	8.2	n=7	5.0
Masters Large	n=164	31.3	n=84	36.1	n=42	30.2
Masters Medium	n=49	9.4	n=44	18.9	n=28	20.1
Masters Small	n=18	3.4	n=21	9.0	n=17	12.2
Bachelors Diverse	n=8	1.5	n=37	15.9	n=23	16.5
Bachelors Arts & Sciences	n=16	3.1	n=12	5.2	n=5	3.6
Bachelors Associate Colleges	n=1	0.2	n=7	3.0	n=6	4.3
All others	n=10	1.9	n=6	2.6	n=8	5.8
Unclassified	n=1	0.2	n=2	0.9	n=1	0.7
TOTALS	524	100.0	233	100.2	139	99.8

Note: Total percentages may not sum to 100 due to rounding.

College Rankings

The *U.S. News & World Report* has published annual college rankings since 1983. Although controversial, these rankings continue to receive considerable media attention and are believed to influence prospective students' choices for admission applications, as many schools publicize their college rankings to attract students. There are separate college rankings for the following categories: national universities, national liberal arts colleges, regional universities, and regional colleges. The categories are primarily based on Carnegie classifications. However, the *U.S. News & World Report* does not rank schools with no accreditation or with only national accreditation. Also excluded are online-only schools and those that offer bachelor degrees only as degree-completion programs. (Morse & Brooks, 2021).

Some schools that appear in the directory are not ranked due to insufficient information. The percentages of the business-accredited schools that were ranked by the *U.S. News & World Report* were as follows: AACSB 97% (n=508), ACBSP 86% (n=200), and IACBE 83% (n=115).

AACSB-ranked accredited programs are primarily in the national universities (51%) and regional universities (44%) categories. Ranked schools accredited by either the ACBSP and IACBE are primarily in the regional universities category (69% for ACBSP and 66% for IACBE) with a substantial percentage in the regional colleges category (17% for ACBSP and 23% for IACBE). There are few national liberal arts colleges accredited by any of the business school accrediting bodies.

The rankings of AACSB accredited national universities are almost evenly dispersed across all quartiles. The quartiles break the ranked schools into four approximately equal number of schools, with the first quartile comprised of the highest (best) ranked schools, and the fourth quartile comprised of the lowest (worst) ranked schools based on their ranking methods. The rankings considered peer assessment, graduation and retention rates, student selectivity, financial resources, and alumni giving. The few ACBSP (8%) or IACBE (7%) accredited national universities are all ranked in the lower two quartiles. With regard to the regional universities category, 63% of AACSB, 52% of ACBSP, and 42% of IACBE schools are ranked in the upper two quartiles. The few (2%) AACSB accredited regional colleges are in the top and bottom quartiles. Sixty two percent of the IACBE and 50% of the ACBSP accredited regional colleges are ranked in the upper two quartiles. See Table 3 for college rankings of national universities and Table 4 for rankings of liberal arts colleges.

Table 3

Accredited Schools by College Rankings National Universities						
Quartile	AACSB		ACBSP		IACBE	
	N	%	N	%	N	%
1st	71	28%	0	0%	0	0%
2nd	68	26%	0	0%	0	0%
3rd	61	24%	9	56%	4	50%
4th	58	22%	7	44%	4	50%
TOTAL	258	100%	16	100%	8	100%

Table 4

Accredited Schools by College Rankings National Liberal Arts Colleges						
Quartile	AACSB		ACBSP		IACBE	
	N	%	N	%	N	%
1st	4	25%	0	0%	0	0%
2nd	4	25%	0	0%	1	20%
3rd	5	31%	6	46%	0	0%
4th	3	19%	7	54%	4	80%
TOTAL	16	100%	13	100%	5	100%

Enrollment

The Fall 2016 student enrollment data for each college/university was obtained from the National Center for Education Statistics (NCES). Note that enrollment data was not limited to students majoring in business programs. The AACSB-accredited schools comprised about 78% of the total enrollment of 10,172,608 undergraduate students for the three business accrediting bodies, with 16% for ACBSP and 6% for IACBE schools. As shown in Table 5, the median enrollment at AACSB accredited schools was 10,746 students, which was significantly higher than the medians for ACBSP (3,130) and IACBE (2,667) schools. The mean enrollments per accrediting body were 15,044 for AACSB schools, 7,121 for ACBSP schools, and 4,638 for IACBE schools. The inclusion of several very large for profit schools in the ACBSP's accredited programs significantly raised the mean enrollment of ACBSP schools. Schools among all three accrediting bodies had very wide ranges in enrollment.

Given AACSB's high percentage of doctoral schools, one might expect that the undergraduate percentage of total enrollment for AACSB schools would be smaller than for the other ACBSP and IACBE. However, as shown in Table 5, AACSB-accredited schools' undergraduates comprise 78% of total enrollment, which is higher than the undergraduate populations at ACBSP (73%) and IACBE (76%) schools. See Table 5.

Percentage of Business Graduates

AACSB-accredited schools had a slightly smaller percentage of undergraduate students graduating with a business degree compared to ACBSP and IACBE schools. While AACSB schools graduated 1,262,227 students with a bachelor's degree in all academic areas during the academic year 2015-2016, only 18% were business graduates (in all business disciplines). At ACBSP-accredited schools during the same year, 27% of the undergraduate degrees awarded were in business. For schools with IACBE accreditation, business comprised 28% of the bachelor's graduates.

The results at the master's level show a similar trend. AACSB schools at the master's level awarded 22% of their master's degrees to business graduates. ACBSP schools awarded 32% of their master's degrees in business disciplines and the IACBE schools awarded 31% in business fields.

As shown in Table 6, during the academic year 2015-2016, a total of 308,998 bachelor's degrees in business were awarded by business schools accredited by AACSB, ACBSP, and IACBE. About 74% of the business bachelor's degrees awarded by AACSB schools, 18% by ACBSP schools, and 8% by IACBE schools. The respective means per school were as follows: AACSB 438, ACBSP 241, and IACBE 169. See Table 6.

At the master's level, there were 163,257 business degrees awarded in academic year 2015-2016. The AACSB schools awarded 66% of the master's degrees in business, while ACBSP-accredited schools supplied 25%, and IACBE schools the remaining 9%. Although

the AACSB schools had a larger mean (205) than ACBSP (173) and IACBE (111), the differences in business degrees awarded across all three accrediting bodies are less pronounced at the master's degree level than at the bachelor's degree level.

Business Graduates by Major

Are the three accrediting bodies different with regard to the majors of the business graduates? To examine this issue, the number of business graduates during academic year 2015-2016 at the bachelor's and master's levels for three majors — accounting, marketing, and management information systems (MIS) — were identified for each of the accredited schools. These three majors were selected because of their disparity from among the several majors included with the "business graduates" total.

At AACSB accredited schools during the academic year 2015-2016, accounting majors comprised 16% of the 229,274 bachelor's degrees awarded in business, while accounting majors comprised 12% of business graduates at ACBSP accredited schools, and 11% of business graduates at IACBE accredited schools. For the same period, marketing majors comprised 13% of bachelor's business graduates at AACSB accredited schools but only 5% at ACBSP and IACBE accredited schools. With regard to MIS bachelor's graduates, the corresponding percentages were AACSB 2%, ACBSP 1%, and IACBE 2%. Apparently, at the bachelor's degree level, students at AACSB schools, as compared to students ACBSP and IACBE schools, are more likely to major in a specialized area of business rather than earn a generalist business degree.

At the master's level, accounting majors comprised the following percentages of business graduates in the academic year 2015-2016: AACSB 16%, ACBSP 8%, and IACBE 4%. For master's degree graduates, the marketing majors' percentages were AACSB 2%, ACBSP 1%, and IACBE 2%. At IACBE-accredited schools, the MIS major was very popular as it accounted for 8% of business graduates. MIS majors comprised 3% of ACBSP master's graduates and only 1% of AACSB master's graduates.

Table 5

Accredited Schools by Enrollment			
Enrollment Fall 2016	AACSB	ACBSP	IACBE
Total Student Enrollment	7,883,118	1,644,876	644,614
Undergraduate	6,122,425	1,195,024	492,436
Mean – All Students	15,044	7,121*	4,638
Enrollment – Median	10,746	3,130	2,667
Enrollment – Range	297 - 97,849	415 - 157,477	541 - 57,529

*Note. No information for two schools.

Table 6

Accredited Schools by Business Graduates (Academic Year 2015-2016)				
	Bachelor's Degree in Business		Master's Degree in Business	
	# Awarded	Mean	# Awarded	Mean
AACSB	229,274	438	107,664	205
ACBSP	56,248	241	40,208	173
IACBE	23,476	169	15,385	111
Totals	308,998		163,257	

Accounting Faculty Credentials

Are there differences across the three accrediting bodies with regard to faculty credentials? To identify the credentials of accounting faculty, the *Hasselback/Accounting: A Directory of Accounting Faculty* was used (Hasselback, 2007). This readily available resource has been used in many accounting education studies. Nearly all of the 524 AACSB-accredited schools, (n=519, 99%) were included in this directory. However, only 62% (144) of the 233 ACBSP-accredited schools and 38% (53) of the 139 IACBE-accredited schools were listed in the directory. The omission of accounting faculty for many of the ACBSP and IACBE accredited schools (including the large for profit schools) is a limitation of this study.

The mean number of accounting faculty by accrediting body were as follows: AACSB 10.9, ACBSP 3.4, and IACBE 3.0. Given the larger mean size of the AACSB-accredited schools (as indicated by the mean number of graduates), it is not surprising that the AACSB schools would have larger full-time accounting faculties.

As shown in Table 7, the ranks for accounting faculty are fairly similar across the three accrediting bodies. The rank of full professor comprised from 22% (ACBSP)

to 26% (AACSB) of accounting faculty. The rank of associate professor ranged from 25% (AACSB) to 30% (ACBSP and IACBE), while the range of assistant professor was 27% (AACSB) to 32% (IACBE). The category "Other Rank" included a variety of titles that are generally not tenured nor tenure-track positions, such as lecturer, instructor, clinical instructor, or professor of practice. The "Other Rank" ranged from 14% (IACBE) to 22% (AACSB).

Are there differences across the accrediting bodies in the academic qualifications of their accounting faculty? Based on the Hasselback Directory data, it was determined that there are clear differences in educational backgrounds. At AACSB-accredited institutions, 62% of the accounting faculty had doctoral degrees (PhD or DBA) in accounting while only 21% of ACBSP and 14% of IACBE accounting faculty had accounting doctoral degrees. As shown in Table 8, while 21% of ACBSP accounting faculty and 18% of IACBE accounting faculty held non-accounting doctoral degrees, only 13% of AACSB accounting faculty had non-accounting doctoral degrees. Master's degrees are the dominant academic credential for accounting faculty at IACBE (50%) and ACBSP (43%) schools.

Table 7

	AACSB		ACBSP		IACBE	
	519 Schools		144 Schools		53 Schools	
	Number	%	Number	%	Number	%
Full Professor	1,474	26%	106	22%	38	24%
Associate Professor	1,428	25%	149	30%	49	30%
Assistant Professor	1,528	27%	151	31%	52	32%
Other Rank	1,236	22%	82	17%	22	14%
Unknown	2	0%	1	0%	0	0%
Total	5,668	100%	489	100%	161	100%

Table 8

	AACSB		ACBSP		IACBE	
	519 Schools		144 Schools		53 Schools	
	Number	%	Number	%	Number	%
PhD - Accounting	3,498	62%	103	21%	23	14%
PhD - Non-accounting	727	13%	102	21%	29	18%
Law	284	5%	35	7%	12	7%
Masters	991	17%	209	43%	80	50%
Other	128	2%	22	4%	15	9%
Unknown	40	1%	18	4%	2	1%
Total	5,668	100%	489	100%	161	99%

*Note: percentages may not sum to 100 due to rounding.

Table 9

	AACSB		ACBSP		IACBE	
	519 Schools		144 Schools		53 Schools	
	Number	%	Number	%	Number	%
Schools with 1 or more CPAs	502	97%	123	85%	47	89%
Accounting Faculty with CPA	3,020	53%	308	63%	103	64%
Schools with 1 or more CMAs	271	52%	42	29%	15	28%
Accounting Faculty with CMA	429	8%	54	11%	18	11%
Schools with 1 or more CIAs	115	22%	9	6%	5	9%
Accounting Faculty with CIA	143	3%	9	2%	5	3%

Financial Resources

The financial resources of the business schools were not examined. However, it should be noted that financial resources are among the factors considered by the *U.S. News & World Report* in their rankings. According to Brink and Smith (2012), business school accrediting bodies are grouped by financial resources. They found that “institutions with AACSB-accredited business programs have the most assets and equipment, generate the most revenue overall and have the most personnel” (Brink & Smith, 2012, p. 10.)

Discussion

The first research question sought to determine if there are differences in the business schools among those that hold AACSB, ACBSP, and IACBE accreditation. The answer is yes. AACSB-accredited schools are most often public institutions whereas ACBSP and IACBE schools are often private, religious, or independent schools. In terms of geography, AACSB schools are represented in every state of the country whereas there are more ACBSP schools in southern states and more IACBE schools in northern states. Business schools in Research 1 universities represented only AACSB accreditation – none in this Carnegie classification had either ACBSP or IACBE accreditation. Half of AACSB schools offer doctoral degrees in addition to undergraduate and master’s degrees, whereas ACBSP and IACBE schools offer primarily undergraduate and master’s degrees. AACSB schools were also larger, representing 78% of the enrollment for all schools in this comparative analysis, suggesting that larger schools with greater resources may be better positioned to support the requirements needed to reach and maintain AACSB accreditation standards.

The second research question sought to identify the variables that help business schools decide which accrediting agency best fits their needs. The analysis in this study compared differences among many variables – type, religious affiliation, geographic distribution, Carnegie classification, college rankings, enrollment, percentage of business graduates, business graduates by major, and faculty credentials. Although several differences exist, the most notable is that AACSB accreditation requires a higher level of faculty productivity (Brink & Smith, 2012).

Limitations of the Study

As stated previously, the lack of representation in the Hasselback Directory of accounting faculty from many ACBSP and IACBE accredited schools was a limitation that affected the ability to fully analyze the accredited schools by faculty certification.

Additionally, although AACSB, ACBSP, and IACBE accredit business schools internationally, this study analyzed only institutions within the United States. Finally, this study did not distinguish among the types of institutions in terms of their student populations, such as historically black colleges and universities (HBCUs) versus predominantly majority-serving institutions.

Suggestions for Future Research

To broaden the scope, future research should analyze the accreditation among all business schools, including those outside the United States. Other accrediting bodies, such as EQUIS (Brussels) and the Association of MBAs (London) would provide additional perspectives of the accreditation type and value (George, 2018; MaKenzie et al. 2020).

To provide more context, future research should employ both quantitative and qualitative measures to determine whether there are differences in the outcomes of the accrediting bodies. What value is added? Does it help with enrollment? How do business schools measure their return on investment? Do students who graduate from AACSB-accredited schools have access to more resources or outperform students from schools with other accreditation? Additionally, is there a difference in faculty perceptions of the quality of the business programs based on differences in accreditation? And is there a benefit to acquiring dual accreditation? For example, ACBSP provides more flexible expectations if the institution is already AACSB accredited (George, 2018).

Finally, future research could address employers’ perceptions of accreditation status and agency. Do they notice a difference in the quality of the students they recruit from business schools with varying accreditation?

Conclusion

Business schools without discipline-specific accreditation must consider many variables before determining which of the three accrediting bodies to pursue. The president of the small, regional, southern state university mentioned in the introduction knew that achieving AACSB accreditation was more of an inspirational vision rather than a realistic goal, given their resources. She noted that ACBSP is a better fit for their institution and is glad that their business faculty can point to their accreditation as a badge of quality. “It helps us maintain currency among the faculty ... having outside standards is very helpful to us and our students” (K. Boggess, personal communication, May 20, 2020).

There is an old saying that “birds of a feather flock together.” As the comparative analysis in this paper documents, if a school is looking for a flock, they should check their finances first and then determine where their school finds the best fit in terms of Carnegie ranking, student population, faculty qualifications, type of business program, and college rankings. Although AACSB accreditation is the “gold standard” for business school accreditation, it is not the best fit for every college and university. This study serves as a practical resource for institutions to compare how they fit based on the many variables analyzed.

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