

**Accrediting Organizations for Collegiate Business Schools and the Triple
Accredited Programs in Australia, New Zealand, the United Kingdom,
and the United States**

By

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Abstract

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This paper discusses the major academic accrediting organizations for collegiate business schools, including the accrediting organizations that make up the so-called “Triple” accrediting bodies that many collegiate business schools attempt to obtain. Then it identifies those business programs in Australia, New Zealand, the United Kingdom, and the United States that have obtained the “Triple” accreditation.

Accrediting Organizations for Collegiate Business Schools

In the United States, the first schools or colleges of business, which developed out of departments of economics,¹ were founded in the late 1800s. However, these schools or colleges offered more courses than typical departments of economics; consequently, finding qualified faculty to teach the various courses was difficult. As C. S. Marsh and colleagues wrote,

The early years found professors of English, or sociology, or history, or psychology burgeoning almost overnight as teachers of business subjects. Many of them lacked any formal training in business subjects, and had not even so much as a summer's experience in a business enterprise.²

As a result, the first schools or colleges of business “had no clear idea of what they were trying to do or how best to do it.”³ As if these problems were not enough, many of the schools and colleges of business required few courses in liberal arts, mathematics, and science, which caused faculty members in other academic disciplines to criticize the “practical” types of courses being offered. Indeed, in *The Higher Learning in America*, which was published in 1918, Thorstein Veblen, a well-known economist and sociologist who had written *The Theory of the Leisure Class* in 1899, in which he discussed the

concept of conspicuous consumption, was like other college and university faculty at the time; he was extremely critical of business programs:

A college of commerce is designed to serve an emulative purpose only—individual gain regardless of, or at the cost of, the community at large—and it is, therefore, peculiarly incompatible with the collective cultural purpose of the university. It belongs in the corporation of learning no more than a department of athletics.⁴

Veblen not only challenged business pedagogy, but also the narrow interests of the business sector generally. His argument seems to suggest that business is not a field of study, but a topic that belongs in a trade school.

In partial response to such criticism, the American Assembly of Collegiate Schools of Business was organized in 1916 to promote and improve business education in colleges and universities. The founding members included the following colleges and universities: Columbia University, Cornell University, Dartmouth College, Harvard University, New York University, Northwestern University, Ohio State University, Tulane University, University of California (Berkeley), University of Chicago, University of Illinois, University of Nebraska, University of Pennsylvania, University of Pittsburgh, University of Texas (Austin), University of Wisconsin (Madison), and Yale University.⁵ (At the time, a school or college of business did not exist at Cornell University or Yale University.) Primarily because of World War I, the first formal meeting was not held until 1919, when the association approved minimum accreditation standards for programs seeking membership.

The AACSB, which is the oldest accrediting body of business programs in the world, changed its name to the Association to Advance Collegiate Schools of Business (AACSB International) in 2001. The organization has offices in Tampa, Florida; Amsterdam, The Netherlands; and Singapore. In 2024, more than 1,000 business programs in more than 100 countries were accredited by the AACSB. More than 700 of these programs were in the United States.⁶

Like most accrediting bodies of academic programs, the AACSB's standards for accreditation have changed over the years. In 2020, for instance, there were fifteen standards that were organized into four categories: strategic management and innovation; participants—students, faculty, and professional staff; learning and teaching; and academic and professional engagement.⁷ Since the AACSB started accrediting business programs outside North America in 1997, some academicians believe the association has forgotten its original mission. That is, it was founded to improve business education in colleges and universities in the United States, not elsewhere. Although the AACSB advertises itself well, the association is not recognized by the Council for Higher Education (CHEA).⁸ However, it is recognized by the International Organization for Standardization (ISO).

The AACSB is not the only accrediting body for programs in business, however. The Business Graduates Association (BGA) was founded in 1967 primarily to promote graduate education in business at the master's level. In 1983, the organization established its accreditation program in the United Kingdom. Four years later the organization changed its name to the Association of MBAs (AMBA). Now, in addition to evaluating the MBA, the organization accredits doctoral programs. Headquartered in London,

England, the organization has accredited more than 260 programs in more than five continents.⁹ The organization's accreditation criteria are based on learning, employability, and impact. Only programs that have the highest standards in teaching, learning, curricula, career development, and employability achieve AMBA accreditation. In addition, the organization looks at a program's student body, alumni, and the program's interaction with employers.¹⁰

The organization employs four stages for accreditation: (1) Initial Stage. A program's administrators formally express interest in accreditation with the organization; (2) Pre-Assessment Stage. Administrators respond to the Self-Assessment Form provided by the organization, which is then evaluated by the IAAB Eligibility Committee of the organization. In short, the Self-Assessment Form is evaluated against the AMBA's criteria. (3) Assessment Stage. This includes the accreditation visit to the school applying for accreditation. The school must submit a Self-Audit Report three weeks before the visit. This report is typically 100 pages in length and provides information about the school and program. It must explain how each of the AMBA accreditation criteria is met. (4) Post-Assessment Stage. The visiting team provides a report usually within six weeks after the visit. Of course, fees for each stage must have been paid by the school. The school may respond to the report. The report is then submitted to the IAAB Endorsement Committee, which ultimately makes a final decision regarding accreditation. The organization evaluates the institution, faculty, the management of the program, the student body, and the program's curriculum.¹¹

The European Foundation for Management Development (EFMD Global) was founded in 1972 and has accredited business schools and programs all over the world.

EFMD Global has offices in Belgium, the United States, Hong Kong, Switzerland, and the Czech Republic. The organization accredits business schools under its Quality Improvement System (EQUIS) that evaluates a school's overall quality and validity. It considers a school's commitment to students, employers, and academic partners throughout the world. The standards employed in a school's evaluation include the school's administration, program, faculty, research, students, resources, ethics, and connections outside the program, school, and institution, among others. In 2024, the organization had accredited more than 220 schools worldwide. It had accredited more than 140 programs. The organization also accredits online courses under its EOCCS certification system and accredits corporations that provide learning under its CLIP system.¹²

The Association of Collegiate Business Schools and Programs (ACBSP) was founded in 1988 by representatives of at least 150 business schools and programs. The organization was the first to include schools that offered associate degrees as well as bachelor through doctoral degrees. The organization was the first accrediting body of business programs to be recognized by the Council for Higher Education (CHEA). In 2010, the organization changed its name to the Accreditation Council for Business Schools and Programs, which allowed the organization to keep the same acronym. In 2024, there were almost 3,000 programs at more than 430 campuses worldwide accredited by the organization. In 2024, the ACBSP's standards for accreditation were based on the Education Criteria for Performance Excellence (The Baldrige National Quality Program). The standards examined a program's leadership, strategic plan,

students and stakeholders, students' learning, faculty, the curriculum, and the program's performance.¹³ The organization has offices in Kansas and Belgium.

The International Assembly for Collegiate Business Education (IACBE) was founded in 1997. The organization changed its name to the International Accreditation Council for Business Education, which allowed it to keep the same acronym, in 2017. Another accrediting body for programs in business, this organization has offices in Kansas and accredits programs based on the programs' missions and outcomes. In 2024, there were more than 170 programs throughout the world accredited by this organization. In 2024, the IACBE's principles for accreditation included Integrity, Responsibility, and Ethical Behavior; Quality; Strategic Planning; Business Curricula and Learning; Business Faculty Characteristics, Activities, and Processes; Student Policies, Procedures, and Processes; Resources; External Relationships; and Innovation in Business Education.¹⁴

When compared to other collegiate academic programs, many programs in business are relatively young. Yet, these programs continue to grow, particularly in terms of students. Indeed, the typical collegiate program in business will more than likely enroll between fifteen and twenty-five percent of an institution's entire student body.

The Triple Accredited Programs in Australia, New Zealand, the United Kingdom, and the United States

The "Triple Crown" has been applied to collegiate business programs that have been accredited by the Association to Advance Collegiate Schools of Business (AACSB), the Association of MBAs (AMBA), and the European Foundation for Management Development (EFMD). In 2024, the following institutions in Australia, New Zealand, the United Kingdom, and the United States had been accredited by all three bodies. (Of

course, institutions in other countries had been accredited by all three bodies, too.

However, the purpose of this paper is to list the institutions in the above mentioned countries, not institutions in every country.)

Australia

Monash University

Queensland University of Technology

University of Sydney

New Zealand

University of Auckland

University of Canterbury

University of Waikato

Victoria University of Wellington

United Kingdom

Aston University

City, University of London

Cranfield University

Durham University

University of Reading

Imperial College

King's College London

Lancaster University

Leeds University

London Business School

Loughborough University

Manchester Metropolitan University

Newcastle University

Nottingham University

The Open University

University of Birmingham

University of Bradford

University of Edinburgh

University of Exeter

University of Glasgow

University of Kent

University of Liverpool

University of Manchester

University of Sheffield

University of Strathclyde

Warwick University

United States

Hult International Business School

University of Miami

Washington University

The reason there are so few institutions in the United States accredited by all three bodies is because many institutions in this country are accredited by the AACSB, which, as mentioned, is the oldest accrediting body of collegiate business education. Consequently, many of the administrators at these institutions do not believe it is necessary for their schools and/or programs to be accredited by another accrediting body. Numerous other schools and/or programs in the United States are accredited by the ACBSP or the IACBE.

Notes

1. C. S. Marsh and colleagues, *Business Education at the College Level*, American Council on Education Studies, Vol. 3, No. 7 (Washington, D.C.: American Council on Education, 1939), 10.
2. C.S. Marsh and colleagues, *Business Education at the College Level*, 11.
3. C. S. Marsh and colleagues, *Business Education at the College Level*, 11.
4. Thorstein Veblen, *The Higher Learning in America: A Memorandum on the Conduct of Universities by Business Men*, ed. with an introduction and notes by Richard C. Teichgraeber III (Baltimore: Johns Hopkins University Press, 2015), 181.
5. Frank C. Pierson and colleagues, *The Education of American Businessmen: A Study of University College Programs in Business Administration* (New York: McGraw-Hill Book Company, Inc., 1959), 51.
6. www.aacsb.edu (2024).
7. www.aacsb.edu (2024).
8. www.chea.org/sites/default/files/2019-03/AACSB.pdf (2024).

9. www.associationofmbas.com (2024).
10. www.associationofmbas.com (2024).
11. www.associationofmbas.com (2024).
12. www.efmdglobal.org (2024).
13. www.acbsp.org (2024).
14. www.iacbe.org (2024).