

# A VISION OF THE FUTURE OF HIGHER BUSINESS EDUCATION

Academic Education and Professional Training

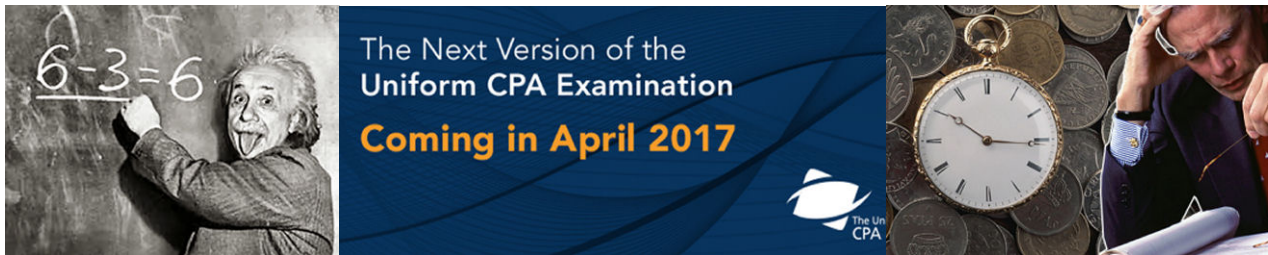


**ASSOCIATION OF ACCREDITED SCHOOLS OF BUSINESS  
INTERNATIONAL**

2016

# A Vision of the Future of Higher Business Education

AASBI Staff. Article first published 2016-04-08



AASBI is the youngest of the Western business accreditors, founded 2011 and operated by university professors of accounting and finance who see accreditation more as a matter of right in the public interest than as a privilege for a select few.

AASBI abandons subjective peer reviews in favour of educational audits performed by the auditing and assurance profession, reducing time requirements and cost to a fraction of the traditional accreditation process.

You are invited to review this material, explore our website and learn why you might agree that having an AASBI accreditation is a good strategy for your business school.

Much has been written about “Collective Visions for the Future of Business Education ... to add value, create market differentiation, and better serve society globally” repeating common slogans — *innovation, co-created knowledge, lifelong learning, leadership and prosperity* — claiming the “collective ideation of thousands of stakeholders across the business and management education communities, including [the name of its registered trademark is omitted] membership of over 1,500 business schools in 91 countries and territories.” (Tampa, Florida 4/4/2016)

There is NO such thing as collective wisdom. Under collective ideation, if such a thing existed in our pluralistic societies of individual thinkers and actors, the largest organizations would be the wisest, so that General Motors (2009) should have never failed; and Arthur Andersen (2002), AIG, Lehman Brothers (2008), and now Volkswagen? The evidence is quite the opposite. Large is suspect, attracting lemmings.

The world’s first collegiate school of business is Wharton Business School at the University of Pennsylvania created 1881. The first graduate school of management, the Tuck School of Business at Dartmouth, was created in 1900. Creating a graduate school for business was considered a bold move at the time. Harvard Business School began admitting women in 1959. Canada’s Richard Ivey School of Business at the University of Western Ontario was the first school outside the United States to grant MBA degrees. The first European MBA program was created at INSEAD in France in 1957. (topmba.com)

The early business schools provided the tools like bookkeeping, manufacturing and contract law, with little research or theory. The subsequent recasting of serious academia embedded a level of intellectualism into business education. We are now “stuck with a system in which business schools are deaf, blind and dumb to a completely new emerging world. Performance has become the most dependent variable in management research. Too much emphasis is now placed on theory vs. practice, which results in an incapacity of graduates to deal with the complex problems of the world that companies actually inhabit.” (Lenette Schuijt, “Renaissance in Business Education Needed,” watbezieltons.nu, 18 Oct. 2014)

AASBI recognizes that in a decade or two, half of the world's 13,000 schools of business may be extinct, not because of competition from massive open online courses (MOOCs), but for failure to shift educational emphasis away from dusty textbooks, old and gray theories, towards professionally relevant technical applications culminating in dual degrees, the first traditionally academic and the second based on a professional entry examinations such as the ones offered by institutes of accounting, finance, law, supply chain, and even engineering and so forth. Future business school graduates will hit the job market running; already competent in their major and chosen specializations.<sup>1</sup>

The writing is on the wall. Bob Bruner, dean at the University of Virginia's Darden School of Business, predicts schools will seek to concentrate expertise in specialized subject areas to continue attracting students. "The transition we'll face between the changing mix of students and new technology will create a fraught time in the next decade," he says. "Pitting yourself against Harvard is a tough game to win." (Richard Lyons, Dean of Haas School of Business, UC Berkeley, 2014) AASBI believes that specialization is not enough. Professionalization is required.

Teaching faculties' qualifications will include academic degrees plus professional licensing certificates in the instructors' teaching areas; and, as career professionals, they will largely be adjunct faculty instead of expensive full-time and tenured career academics.

The present emphasis on research is not a substitute for solid demonstratively successful work experience. Accounting, for example, is a convention based on concepts, promulgated principles, rules and regulations leaving little room for research except applications, permitting surveys to masquerade as new found knowledge.<sup>2</sup>

Academic university degrees' dreams of a thousand years are over; will no longer impress employers who are faced with sophisticated global markets, global production, supply, and distribution, and a steadily worsening nightmare of regulatory compliance. Historical financial statements emphasizing stewardship are not a supplement for dynamic forward-looking statements audited by accountants, supply, production and marketing professionals, lawyers and economist "auditing the future." These financial statements in the nature of budgets must be published.

AASBI's sister organization, IICPA - International Institute of Professional Accountants offers accounting accreditation to AASBI-accredited schools of business as a first step towards a dual degree: an academic degree plus the ICPA<sup>SM</sup> — the unified global International Certified Professional Accountant.

Articles and student surveys of frustrated and unemployed university graduates are published on AASBI's website (Articles & Open Letters). Business schools in the West, innovating by mouth instead of deed, are losing enrolment, seeking to fill the void by turning to the huge Asian market — a band-aid solution to the problem, not a fix.

The fundamentals of business education ranging from accounting and finance to marketing and law will continue to be anchored on core courses. The role of professional institutes remains as strong as ever. Business schools that do not adapt will perish.

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<sup>1</sup> Chapman Pincher, "Business schools no longer relevant in the age of automation," *Financial Times Business Education*, 10 January 2016; Richard Lyons, "Online Programs Could Erase Half of the U.S. Business Schools by 2020," *BLOOMBERG*, May 2, 2014; John A Byrne, "Can Half the Business Schools Really Go Out of Business?" *Poets&Quants*, July 2014, – "Are American business schools headed for a GM-like catastrophe?" *FORTUNE*, 8/15/2015.

<sup>2</sup> "The business world faces ongoing change, necessitating the evolution of the accounting profession. Research conducted by the AICPA indicated that to meet the shifting needs of the profession in protecting the public interest, newly licensed CPAs must possess and demonstrate higher-order skills such as critical thinking and analytical ability." (AICPA, "What is the next version of the CPA exam?" AICPA, aicpa.org, retrieved 2016-04-08).

## AASBI Business Accreditation — Required Checklist and Affirmation


A business school affirms, among others, that it

- Protects students' human rights in an accessible and safe environment (items 1-8)
- Provides professional certification programs (item 10)
- Teaching faculty are academically and/or professionally qualified (item 13)
- Has an independent Faculty Association, observes faculty rights and maximum teaching loads (items 14-19)

The Checklist and Affirmation form is uploaded on our website [www.aasbi.com](http://www.aasbi.com) (column on the left under "AASBI's Accreditation Process." A copy is also enclosed for your ready reference and use.

## IICPA Accounting Accreditation

AASBI-accredited business schools are eligible to apply for accounting accreditation by the IICPA International Institute of Certified Professional Accountants [www.iicpa.com](http://www.iicpa.com), a professional organization established in 2003, incorporated 2008 in the State of Delaware. IICPA is a sister organization of the AASBI.

|   |   |
|---|---|
|  | IICPA owns and promotes the uniform international accounting designation, available for licensed public accountants, management accountants and consultants, professional firms (IICPA Member Firm) as well as teaching faculty at schools of business (IICPA Academic) and students (IICPA Student). |
|---|---|

### **Standards for Professional Accounting Accreditation**

IICPA Accounting Accreditation requirements include training of students for the acquisition of technical skills that prepare students to provide services directly to the public — as employees of professional firms, corporations or associations — operating in virtually any area of accounting and finance including:

- Assurance and Attestation Services — including Forensic Accounting (preventing, detecting, and investigating intentional financial misrepresentation)
- Internal Auditing
- Corporate Finance — including but not limited to mergers & acquisitions, initial public offerings (IPOs), capital stock & debt issuings)
- Corporate Governance
- Estate Planning — to the extent applicable to local practices and law
- Financial Accounting and Reporting — based on local Generally Accepted Accounting Principles and IFRS
- Managerial Accounting
- Financial Analysis
- Financial Planning
- Taxation — income tax, excise tax, issues of international taxation including transfer pricing, and tax planning)
- Information Technology — as applied to accounting, auditing and taxation
- Management Consulting and Performance Management.

IICPA offers interested business schools a professional accounting educational program and sets its own annual ICPA examination for ICPA<sup>SM</sup> certification. (See [www.iicpa.com](http://www.iicpa.com) "Uniform ICPA Exam"). IICPA also offers the Certified Controller<sup>®</sup> Program. (See [www.iicpa.com](http://www.iicpa.com) "Certified Controller Program".)

## Invitation

Please join us and embrace accreditation's future by filing the enclosed Application Checklist and Affirmation. — Email us (secretary at [asbi.com](mailto:secretary@asbi.com) or [asbi.accredited@gmail.com](mailto:asbi.accredited@gmail.com)) if you have any questions. — We hope you appreciate the ease and low cost our accreditation process and act today to become one of our accredited business schools and/or accounting programs.



# ASSOCIATION OF ACCREDITED SCHOOLS OF BUSINESS INTERNATIONAL

Please scan and email to secretary [at] aasbi.com and aasbi.accredited [at] gmail.com

## BUSINESS ACCREDITATION APPLICATION CHECKLIST and AFFIRMATION

Updated 2015-03-30

PLEASE FILL IN BY HAND IN CAPITAL LETTERS.

NOTE: THE AASBI BOARD'S ACCREDITATION DECISION (INCLUDING RENEWAL(S) IS/ARE DISCRETIONARY WITHOUT RECOURSE, BASED ON ALL AVAILABLE INFORMATION, FACTS AND SURROUNDING CIRCUMSTANCES IN THE APPLICANT'S EFFORTS TO COMPLY WITH AASBI'S *GENERALLY ACCEPTED EDUCATION PRINCIPLES* (GAEP).

|        |  |                   |                |
|--------|--|-------------------|----------------|
| Line A | Name of the legal entity applying:   |                   |                |
| Line B | Name of the operating entity applying, if different:   |                   |                |
| Line C | Main physical location and address:  |                   |                |
| Line D | Contact person:  | Telephone number: | Email address: |
| Line E | Additional contact person(s), if any<br>:  |                   |                |
| 1      | GAEP Statement 1<br>The Applicant is a degree-granting institution (eg, associate, bachelor, master, or higher)  | Yes               | No             |
| 2      | GAEP Statement 2<br>The Applicant's jurisdiction is a States Party to the United Nations Universal Declaration of Human Rights (UDHR), and respects and protects the human rights in particular of movement, thought, conscience, religion and expression.   | Yes               | No             |
| 2-1    | If Applicant's affirmation is "no", describe in key words below the reasons for your information and belief, in particular as they relate to former or present faculty, staff and students detained for "political offences" in the widest sense, and prospect of release from detention (attach a separate sheet, if more space is needed). |                   |                |
| 3      | GAEP Statement 3<br>The Applicant's practices and policies affirm the UN Declaration of Human Rights (UDHR).   | Yes               | No             |
| 4      | GAEP Statement 4<br>The Applicant provides equal opportunity to all (faculty, staff and students) based on merit without discrimination on the basis of unchangeable personal characteristics including nationality, religion and sexual orientation.  | Yes               | No             |
| 4-1    | If Applicant's affirmation is "no", describe in key words below the Applicant's reasons (attach a separate sheet, if more space is needed).  |                   |                |
| 5      | GAEP Statement 5<br>The Applicant's teaching location(s) is/are accessible and safe, with a bookstore and library (or adequate internet access), recreational facilities or a park, cafeteria or restaurant access on campus or close-by, as well as medical facilities for emergencies.   | Yes               | No             |
| 6      | The Applicant has been in existence for a period of four academic years or more, graduated at least one cohort, and is expected to continue to exist as a "going concern" until the end of the accreditation period (which is normally three full academic years).   | Yes               | No             |
| 7      | GAEP Statement 7<br>The school (college or department) is autonomous and distinguished from any and all other units of the larger educational entity, if any; subject to governmental regulation only as required by law.  | Yes               | No             |
| 7-1    | If Applicant's affirmation is "no", describe in key words below (attach a separate sheet, if more space is needed)   |                   |                |
| 8      | GAEP Statement 8:<br>The teaching facilities are sufficiently spacious with teaching aids including overhead projectors and the like, computer labs, student access to physical or digital books, recreational facilities, park and/or sitting areas, medical emergency facility(ies), in a geographical area relatively free of             | Yes               | No             |

|      |   |     |    |
|------|---|-----|----|
|      | natural disasters or adequate protection eg by designed or retrofitted construction(s), and is not in a war zone or zone of continuous military conflict.   |     |    |
| 9    | GAEP Statement 9:<br>The Applicant's curriculum focuses on general management and business administration and related fields.   | Yes | No |
| 10   | GAEP Statement 10:<br>The Applicant provides professional certification programs at the School by members of the faculty or qualified outside professionals, including but not limited to accounting programs preparing students for the uniform examinations for the certified public accountant, chartered accountant and/or certified controller or certified management accountant, or chartered financial analyst. [GAEP 10 does not apply for hospitality and tourism schools.] | Yes | No |
| 11   | GAEP Statement 11:<br>The Applicant accepts students on the basis of their demonstrated preparation, academic and/or professional curiosity, who, the Applicant believes, will benefit from the education offered within a set time frame to become contributing members of society.  | Yes | No |
| 12   | GAEP Statement 12:<br>The Applicant is making continuous efforts in measuring teaching effectiveness, eg by way of measuring learning outcomes.   | Yes | No |
| 13   | GAEP Statement 13:<br>The Applicant's teaching faculty are academically and/or professionally qualified within the meaning of GAEP Statement 13, and as outlined in detail in the Applicant's accompanying <i>Statement of Educational Conditions</i> . For hospitality and tourism schools, GAEP 13 requires "competent qualification generally accepted and/or required within the industry".]  | Yes | No |
| 14   | GAEP Statement 14:<br>The Applicant allows faculty members sufficient time for personal activities including research, CPE (Continuing Professional Education) and seminars and/or consulting activities inside or outside the business schools, or college, or department. The faculty members' teaching load does not exceed six (6) semester courses per academic years; and does not exceed eight (8) semester course per academic year if co-teaching.                           | Yes | No |
| 15   | GAEP Statement 15:<br>The Applicant allows faculty members adequate time for leisure, seminars and other extra-curricular activities.   | Yes | No |
| 15-1 | Re GAEP Statement 15:<br>The Applicant attaches a written statement from the School's Faculty Association addressing GAEP Statement 15.   | Yes | No |
| 16   | GAEP Statement 16:<br>The Applicant encourages and monitors its faculty members' including adjuncts' Continuing Professional Education (CPE) including but not limited to publication requirements.   | Yes | No |
| 17   | GAEP Statement 17:<br>AASBI does not distinguish between full-time and adjunct faculty (in particular, if professionally qualified and active). The Applicant is not required to affirm on this checklist.  |     |    |
| 18   | GAEP Statement 18:<br>The Applicant should and does maintain an independent Faculty Association for the purpose of amicable resolutions, or, if deemed necessary as a last resort, collective action. If not applicable, explain below or on a separate sheet of paper, what other adequate procedure(s) are available to address and/or remedy employment and teaching-related faculty issues.   | Yes | No |
| 19   | GAEP Statement 19:<br>The Applicant has and adheres to an accepted code of conduct for all members of the School including faculty, staff, and students.  | Yes | No |
| 20   | GAEP Statement 20:<br>The AASBI does not hold a School's general reputation in any particular regard. The Applicant is not expected to affirm on this checklist.  |     |    |
| 21   | GAEP Statement 21:<br>The Applicant has access to sufficient liquid funds to cover one semester of the aggregate of staff and faculty salaries and facility maintenance.  | Yes | No |
| 22   | GAEP Statement 22:<br>The Applicant is aware of its discretion to withdraw from accreditation at any state, and at any time, with reasons in order to assist the AASBI, or without reasons.   | Yes | No |
| 23   | GAEP Statement 23:<br>The Applicant acknowledges that the Director(s) of AASBI is/are obligated to request an accredited School to withdraw from accreditation under the circumstances further described in GAEP Statement 23,  | Yes | No |
| 24   | GAEP Statement 24:<br>The Applicant acknowledges and specifically waives any right(s) to recourse in the courts of competent jurisdiction, or any other panel, as further described in GAEP Statement 24.   | Yes | No |
| 25   | GAEP Statement 25:<br>The Applicant acknowledges its right and obligation to appoint one of its teaching faculty as liaison and member of the AASBI's informal steering and/or accreditation or other committee during the entire period of accreditation including renewal(s).   | Yes | No |

|    |  |     |    |
|----|--|-----|----|
| 26 | <b>GAEP Statement 26:</b><br>The Applicant undertakes to remit the regular accreditation dues as announced and/or posted on the AASBI's website, and to reimburse the AASBI for any reasonable outlays incurred for this application, in particular travel and accommodation for site visit, if deemed necessary by the AASBI. | Yes | No |
|----|--|-----|----|

I affirm on behalf of the Applicant that the information provided above is true and correct.

DATED at \_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Authorized signature(s), minimum two:

\_\_\_\_\_

Signed

Name in capital letters: \_\_\_\_\_

Title or function: \_\_\_\_\_

Signed

Name in capital letters: \_\_\_\_\_

Title or function: \_\_\_\_\_

Signed

Name in capital letters: \_\_\_\_\_

Title or function: \_\_\_\_\_



# INTERNATIONAL INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**Emails:** secretary [at] iicpa.com **and** secretary.iicpa [at] gmail.com

## ACCOUNTING ACCREDITATION APPLICATION CHECKLIST and AFFIRMATION

Form updated 2016-04-11

APPLICANT: PLEASE FILL IN BY HAND IN CAPITAL LETTERS, SCAN AND RETURN TO US BY EMAIL.

NOTE: THE ACCREDITATION DECISION(S) INCLUDING RENEWAL(S) IS/ARE DISCRETIONARY WITHOUT RECOURSE, BASED ON ALL AVAILABLE INFORMATION, FACTS AND SURROUNDING CIRCUMSTANCES IN THE APPLICANT'S EFFORTS TO COMPLY WITH TERMS INCLUDING BUT NOT LIMITED TO RULES OF PROFESSIONAL CONDUCT AND REGULATIONS AS AMENDED FROM TIME TO TIME..

|        |  |                   |                |  |  |
|--------|--|-------------------|----------------|--|--|
| Line A | Name of the legal entity applying:   |                   |                |  |  |
| Line B | Name of the operating entity applying, if different:   |                   |                |  |  |
| Line C | Main physical location and address:  |                   |                |  |  |
| Line D | Contact person:  | Telephone number: | Email address: |  |  |
| Line E | Additional contact person(s), if any :   |                   |                |  |  |
| 1      | The Applicant is accredited by AASBI Association of Accredited Schools of Business International   | Yes               | No             |  |  |
| 2      | Additional information, if any:  |                   |                |  |  |
| 3      | AASBI GAEP Statement 1<br>The Applicant is a degree-granting institution (eg, associate, bachelor, master, or higher)  | Yes               | No             |  |  |
| 4      | AASBI GAEP Statement 2<br>The Applicant's jurisdiction is a States Party to the United Nations Universal Declaration of Human Rights (UDHR), and respects and protects the human rights in particular of movement, thought, conscience, religion and expression.   | Yes               | No             |  |  |
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| 8      | The Applicant has been in existence for a period of four academic years or more, graduated at least one cohort, and is expected to continue to exist as a "going concern" until the end of the accreditation period (which is normally three full academic years).   | Yes               | No             |  |  |
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| 21   | AASBI GAEP Statement 19:<br>The Applicant has and adheres to an accepted code of conduct for all members of the School including faculty, staff, and students.   | Yes | No |
| 22   | AASBI GAEP Statement 20:<br>The AASBI does not hold a School's general reputation in any particular regard. The Applicant is not expected to affirm on this checklist.   |     |    |
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| 24   | AASBI GAEP Statement 22:<br>The Applicant is aware of its discretion to withdraw from accreditation at any state, and at any time, with reasons in order to assist the IICPA, or without reasons.  | Yes | No |
| 25   | AASBI GAEP Statement 23:<br>The Applicant acknowledges that the Director(s) of AASBI is/are obligated to request an accredited School to withdraw from accreditation under the circumstances further described in GAEP Statement 23,   | Yes | No |
| 26   | AASBI GAEP Statement 24:<br>The Applicant acknowledges and specifically waives any right(s) to recourse in the courts of competent jurisdiction, or any other panel, as further described in GAEP Statement 24.  | Yes | No |

|      |  |          |     |
|------|--|----------|-----|
| 27   | AASBI GAEP Statement 25:<br>The Applicant acknowledges its right and obligation to appoint one of its teaching faculty as liaison and member of the AASBI's and IICPA's informal steering and/or accreditation or other committee(s) during the entire period of accreditation including renewal(s).   | Yes      | No  |
| 27   | AASBI GAEP Statement 26:<br>The Applicant undertakes to remit the regular accreditation dues as announced and/or posted on the AASBI's website — currently \$500 billed by AASBI per annum for additional IICPA-accounting accreditation (\$2,500 per annum billed by IICPA if not AASBI-accredited) — and to reimburse the AASBI for any reasonable outlays incurred for this application, if any, in particular travel and accommodation for site visit(s), if deemed necessary by the IICPA and agreed by the Applicant.  | Yes      | No  |
| 29   | The Applicant acknowledges and agrees that IICPA Accounting Accreditation requires education and training for the acquisition of technical skills that prepare students to provide services directly to the public operating in virtually any area of accounting and finance including: <ul style="list-style-type: none"> <li>• Assurance and Attestation Services — including Forensic Accounting (preventing, detecting, and investigating intentional financial misrepresentation)</li> <li>• Internal Auditing</li> <li>• Corporate Finance — including but not limited to mergers &amp; acquisitions, initial public offerings (IPOs), capital stock &amp; debt issuings)</li> <li>• Corporate Governance</li> <li>• Estate Planning — to the extent applicable to local practices and law</li> <li>• Financial Accounting and Reporting — based on local Generally Accepted Accounting Principles <u>and</u> IFRS, if different</li> <li>• Managerial Accounting</li> <li>• Financial Analysis</li> <li>• Financial Planning</li> <li>• Taxation — income tax, excise tax, issues of international taxation including transfer pricing, and tax planning)</li> <li>• Information Technology — especially as applied to accounting, auditing and taxation</li> <li>• Management Consulting and Performance Management.</li> </ul> <p>The Applicant's curricula provide for such education and training, except as noted below.</p> | Yes      | No  |
| 29-1 | Exceptions and comments to item 29 above, if any. Please attach a separate sheet of paper if necessary..   | Attached | N/A |

I affirm on behalf of the Applicant that the information provided above is true and correct.

DATED at \_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Authorized signatures, minimum of two:

\_\_\_\_\_  
Signed

Name in capital letters: \_\_\_\_\_

Title or function: \_\_\_\_\_

\_\_\_\_\_  
Signed

Name in capital letters: \_\_\_\_\_

Title or function: \_\_\_\_\_