AACSB Accreditation – Fraud or Incompetence?

Cam Caldwell[1] & Verl A. Anderson[2]

[1] Saint George, Utah USA

[2] Utah Tech University, Saint George, Utah, USA

Correspondence: Cam Caldwell, Saint George, Utah USA.

Received: January 13, 2025 Accepted: February 25, 2025 Online Published: March 28, 2025

doi:10.5430/bmr.v14n1p8 URL: https://doi.org/10.5430/bmr.v14n1p8

Abstract

The Association for the Advancement of Collegiate Schools of Business (AACSB) was established in 1916 to be the guarantor and standard setter for ensuring the quality of business school education. In the decades that have followed this past century the needs of business students, employers, and business schools, and society have evolved and the criteria for accrediting business schools have been challenged. We review the evolving history of business education, the criticisms that has been made about the AACSB and its standards and identify concerns about the degree in which that accrediting body is fulfilling its original intended role. We suggest that the AACSB and business school administrators have failed to honor their moral obligation to business students, and future employers by decreasing their standards and failing to ensure that business school education is relevant to the needs of society.

Keywords: AACSB accreditation, duties of business education, criticism of business schools, improving business education.

1. Introduction

1.1 Challenges in Business Education Accreditation

In the more than 100 years that the Association to Advance Collegiate Schools of Business (AAACSB) has served as the elite business school accreditation body, the AAACSB has been the gold standard for academic quality and the measuring stick for business education excellence (MacKenzie et al., 2020). Although originally established to address the growing demand for the needs of business students and their employers, the AACSB has faced extensive criticism in the past three decades as scholars (Elliott, Goodwin, & Goodwin, 1994; Pfeffer & Fong, 2002; Mintzberg, 2004) and practitioners (Anjam, 2013; Bennis & O'Toole, 2005) have questioned whether business schools have lost their ability to meet the needs required of the business world in preparing their students for work world success (Muff, 2012).

The focus of this paper is on the current state of the AACSB as the provider of the standards for business education excellence – and to examine whether the current shortcomings of those standards are due to fraudulent conduct on the part of AACSB decision makers or the incompetence of those individuals in their inability to establish and monitor the criteria for business education quality (cf. Arend, 2024; Friedman & Kass, 2016). We begin the paper by summarizing the evolving history of business education and the role of AACSB in providing accreditation criteria for business schools. We define both the nature of academic fraud with its complex implications and academic incompetence as related to the ability of business schools to meet the needs of business students, their employers, and society in the 21st century. Along the way, we cite examples of real-world problems of schools accredited by AACSB and critical shortcomings in AACSB accreditation policies and standards. The paper concludes with a challenge to the AACSB and business schools to raise the bar of their performance in a world where business effectiveness often seems substantially lacking.

1.2 Business Education and the AACSB

Over the last century both undergraduate and graduate business programs have become vitally important to colleges and universities, both as sources of revenue and as an important part of an academic institution's brand (Khurana, 2010). For many schools the highest number of students enrolled in academic offerings is in their business programs (Castillo, 2024). Obtaining a prestigious accreditation rating is a quality stamp for business schools in order to attract students and as an indicator of the excellence of their academic product (Suskie, 2009). A university's accreditation status can profoundly impact the expectations of students regarding the quality of a school's business faculty and the likelihood that those faculty members are up to date and current in their disciplines (Miles, Hazeldine, & Munilla, 2004).

The earliest business schools at Wharton, Harvard, Chicago, Berkeley, and Northwestern were founded in the late nineteenth and early twentieth centuries to “meet the demand for more rigorous and systematic business and management training” as large organizations began to form in the developing industrial age (Datar, Garvin, & Cullen, 2010, p. 75). As an increasing number of colleges and universities came to recognize the importance of industrialization and the need to prepare graduates to work in larger organizations, ensuring the quality of courses offered and the faculty who taught them became a major factor in establishing the AACSB as a highly respected accrediting body (Kehal, 2020). Business education became “big business” for colleges and universities and the AACSB’s role was to serve as the protector of academic quality and the defining standard for accrediting schools that achieved academic excellence (Peters, 2018).

The economic downturn of the Great Depression and the impact of World War II served as a status quo sustaining period for business schools and their sponsoring academic institutions but the years following that period were substantially different (Orr, 1979). Enrollment in business schools increased as the GI Bill provided armed service veterans with education funding and substantially increased college and university enrollment (Adams, 2000). In addition, the public’s demand for consumer products that were not available during the global conflict exponentially increased the need for college graduates prepared to operate businesses to generate profits (Geiger, 2019).

Business programs and their sponsoring schools introduced business curricula that mirrored the needs of expanding corporations and that resulted in an increased emphasis on course work in accounting and finance, marketing, manufacturing operations, strategic planning, human resources and industrial management (Halkias et al., 2020). Influenced heavily by opinion leaders at elite business schools and their well-placed practitioner graduates, the AACSB established standards for faculty and universities that required teaching courses with terminally qualified business faculty (Smith, Barnes, & Vaughan, 2017). Faculty members at AACSB accredited business schools were expected to adopt active research agendas to stay current in teaching cutting edge concepts that met the needs of a globally expanding business world (Khurana, 2010).

By the 1990’s the interest in business education, and particularly the obtaining of MBA degrees, had exponentially increased with colleges and universities of all types seeking to take advantage of the growing interest in business education – creating a hypercompetition condition that kept the costs of a business education low while limiting the revenue available to business schools offering those degrees (Sharkey & Beeman, 2008). Acknowledging the fact that many colleges’ and universities’ business faculty lacked the ability to or interest in publishing research in academic journals, the AACSB recognized that in order to offer accreditation to those schools that emphasized teaching, they needed to reduce their mandated standards for business school faculty -- while also generating the $50,000 initial price tag to obtain that accreditation for this new group of schools interested in obtaining the AACSB accreditation label (Bieker, 2014).

As businesses began to feel the financial pinch of an increasingly global economy, they began hiring part-time, temporary, contract, and contingent employees (Hearn & Burns, 2021; Katz & Krueger, 2019). With the growth of business programs at colleges and universities of all types (Harrington, 2010), part-time and executive MBA programs which had been created at many schools – including private schools that offered questionable graduate degrees and MBA degrees that could be obtained in only one year – began to struggle competitively (Khurana, 2010). Business schools recognized that they were at a crossroads and needed to reevaluate their value proposition (Datar, Garvin & Cullen, 2010).

In the face of declining state and federal financial support for higher education, the response of most business programs, including AACSB-accredited business schools, has been the hiring of part-time, contingent, and adjunct faculty (Champlin & Knoedler, 2017) – with these part-time faculty members being individuals often lacking terminal degrees but willing to work for minimal compensation in hopes of eventually being hired for full-time faculty positions (Monks, 2009). For many colleges and universities, the number of full-time tenured faculty has decreased in the past two decades while administrative positions at those same schools have mushroomed (Ginsberg, 2011).

Meanwhile, the AACSB recalibrated its business faculty standards – largely influenced by the need to meet the financial pressures facing its member universities (Miles et al., 2014). Previously enumerated requirements of business faculty to meet “Scholarly Academic” criteria and to conduct research to keep current in their disciplines have been relaxed, allegedly to comply with “the unique mission and purpose” of their respective schools but also to reduce the costs of hiring properly qualified faculty (Everand, Emmit, & St. Pierre, 2013).

For the AACSB, relaxing their rigorous standards also enabled the financially beneficial opportunity to offer their elite accreditation label to colleges and universities that otherwise would be unable to meet the standards of business education excellence – thereby enabling the AACSB to charge those academic institutions an initial fee of $50,000 and an additional annual fee thereafter of $7,000 (AACSB Accreditation Fees, 2024).

The financial realities of decreased government subsidization of higher education have resulted in business schools relying more heavily on student tuition (Caldwell & Anderson, 2019) – a cost increase that caused a wholesale questioning of the cost/benefit of a business education on the part of students, employers, and the public (Rhoades & Frye, 2015). Reforms in business school education encouraged by studies conducted by the Ford and Carnegie foundations focused business education on the importance of research "but did nothing toward making management more socially trustworthy or management education more responsible" (Dyllick, 2015, p. 16). By 2013 business education had been acknowledged to be in crisis for more than a decade (Waddock & Lozano, 2013).

The decline in enrollment in colleges and universities has had a worldwide impact on business schools and business education, with the number of full-time accredited MBA programs decreasing by 9% between 2014 and 2018 according to an AACSB report (Schlegelmilch, 2020) and with 119 fewer 2-year business degrees being offered in that same period as well (Gee, 2019). The prognosis is that college enrollment which has already decreased will drop significantly in 2025 (O'Connell-Domenech, 2024) and a recent 2024 report by the Federal Reserve Board predicted that the "demographic cliff" in the decline of potential college age students would lead to increased financial distress at many academic institutions and their ultimate closure (Kelchen, Ritter, & Webber, 2024).

Michael Nietzel (2024), President Emeritus of Missouri State University, has predicted that enrollment at colleges and universities will drop by 15% by 2029. This predicted decline in college and university enrollment further complicates the challenges facing business schools and their respective academic institutions in providing excellent business education course work for undergraduate and graduate business students (Grawe, 2021).

2. Understanding Academic Fraud and Incompetence

Academic accreditation is an indicator that assures the public that an academic institution meets established standards of performance and quality (Sanyai & Martin, 2007). In this section we define both academic fraud and academic incompetence, as those terms apply to the context of business school accreditation and the maintaining of the standards by which business schools deliver high quality business educations to their students in the 21st century. In understanding these two terms, we note the relevance of the adage known as Hanlon's Razor which states "Never attribute to malice that which is readily explained by incompetence" (Bloch, 1980). As Hanlon's Razor suggests, ineffective human behavior can be the result of malicious intent and fraud or can be the result of the lack of competence of the persons whose actions result in unacceptable outcomes (Ballantyne & Ditto, 2021).

2.1 Defining Academic Fraud

Generically, academic fraud is any action that undermines honesty and integrity in the academic arena (Walker & Holtfreter, K. (2015). When organizations engage in self-policing those actions often become self-serving – with the decrease in standards becoming the failure to honor an original purpose to the extent that the criteria for those standards are no longer consistent with an organization's original intent (Parker, 2004). According to the Provost of the University of Chicago, academic fraud consists of "a deliberate effort to deceive and is distinguished from an honest mistake and honest differences in judgment or interpretation" -- including the "fabrication or falsification of evidence, data, or results; the suppression of relevant evidence or data."

Applying this definition of academic fraud both to business schools and the AACSB, those institutions are under the umbrella of academic fraud when they know or should know that their actions or inactions fail to sustain the standards of excellence to which they owe their academic stakeholders (Petrucelli, 2013). In writing about academic fraud and dishonesty, the University of London's Professor of Ethics and Anthropology, Cris Shore (2018, p. 92) suggested that academic institutions are inevitably "bureaucratic, self-serving entities whose interests are increasingly antithetical to the academic mission of the university."

For the AACSB, their role as the protector of the standards of academic excellence for business school education and their credibility as an accrediting organization is compromised when they degrade those standards and fail to put in place appropriate protocols for monitoring accredited institutions (Everard, Edmonds, & St. Pierre, 2013). For university presidents, business school deans, department chairs, and faculty, their actions are compromised when they fail to hold themselves accountable to the mission and role of their universities while simultaneously claiming that they are providing current relevant information in their classrooms (Starkey & Tempest, 2008).

The accreditation role of the AACSB includes accurately examining the quality of business education provided by the schools that they certify and monitoring their performance to confirm that those academic institutions are continuing to comply with the AACSB standards (Orwig & Zachary Finney, 2007). However, the following are six examples of business schools that are currently AACSB accredited but have nonetheless failed to comply with the spirit and intent of the AACSB's quality and performance standards.

The dean of a Northeastern USA university was convicted of conspiracy and wire fraud for using false data for a four-year period to boost the school's position on the ***US News and World Report's*** rankings of business schools. This misreporting applied to the business school's online MBA program but also included misrepresentations about Executive MBA, Global MBA, Part-Time MBA, Master of Science in Human Resource Management and Master of Science in Digital Innovation in Marketing programs.

A department chair at a Southern USA university instructed his tenured faculty at the department's fall faculty orientation to not "worry about their teaching quality but focus their efforts on publishing in top-tier academic journals." Subsequently, this same department chair advised a faculty member whose MBA students engaged in blatant plagiarism on written assignments to "make it go away" without reporting the ethical violations, despite the university's alleged strict ethics policy to the contrary.

The Business School Dean and Academic Vice President at a university in the United Arab Emirates mandated its faculty to conduct mid-term examinations for students with the students having full access to course information online during the exams. However, according to an email from the university Librarian to the faculty, 84% of the student body had never accessed their online textbooks by the time of the midterm exams -- with all course textbooks university-wide being provided to students online.

More than two-thirds of the faculty at a Southwestern USA business school lacked terminal degrees – including the Dean and a Department Chair. Fewer than one-third of the graduate and undergraduate business courses were taught by full-time faculty with terminal degrees and instructors who had not published or remained current in their fields possessed degrees that were thirty years old or older.

The business faculty at a business school in the Northeastern USA were almost entirely international faculty, including a department chair who was not fluent in writing in English. Members of the committee approving faculty tenure at that school included two faculty members who both had twenty-five years of teaching experience at the school – with one of those faculty members having only a single publication and the other faculty member having no publications.

The interim Dean of the School of Business and Public Affairs at a Southern USA university had no prior experience at an AACSB university and his PhD was from a university that had been fined for deceptive practices and was no longer operating. Two-thirds of the school's business courses were taught by adjunct faculty, and only three of the schools tenured faculty had published scholarly papers in the preceding five years.

Each of these examples suggests that the business schools cited not only did not comply with the AACSB's standards but raise questions as to AACSB's ability to be the protector and guarantor of business education excellence at those institutions – in addition to the failures of the university and business school administrators at those schools to monitor their own institutions (Gaston, 2023).

2.2 Defining Academic Incompetence

Academic excellence and its antithesis, academic incompetence, are abstract terms that ultimately are subjectively defined (cf. Lavoie, 2009)**.** Although academic excellence has been defined as the "demonstrated ability to perform, achieve, and/or excel in scholastic activities" in the pursuit of superior performance (Arnold, 2022), academic incompetence for business programs refers to the failure of academic staff in performing teaching, research, and service associated within their assigned roles (Euben, 2004). A partial but representative list of the academic incompetence of business faculty, deans, and school administrators can include any of the following actions or inactions.

Teaching Current Issues

Because the body of knowledge in business is rapidly changing, business faculty must demonstrate by their teaching their thorough understanding of current and emerging course-related issues and the practical implications of those concepts (Phelps & Szabat, 2017). When current issues are not adequately addressed, students are inevitably unprepared for the real world of business (Taylor, 2008).

Monitoring Instructor Effectiveness

For business schools to be successful in providing quality education, department chairs, business school deans, and top-level college and university administrators must monitor the effectiveness of business instructors in teaching the application of course principles and concepts (Camillen, 2021). Incorporating student feedback surveys to evaluate business faculty teaching can be useful in assessing instructor effectiveness but student surveys are simply not enough by themselves (Floden, 2017). Teaching methods, appropriate use of technology, and currency in course content are all important issues in maintaining teaching effectiveness (Simendinger et al., 2017).

Establishing and Measuring Learning Outcomes

Properly enumerating expected learning outcomes requires understanding the difference between generic and imprecise learning objectives and outcomes that have practical value for business graduates (Nasrallah, 2014). Learning outcomes are most effective when linked to the bottom-line information that students can apply in their careers (Phillips & Phillips, 2008). When learning outcomes do not match best practices of business, they fail to meet students' and employers' needs and fail to achieve the purposes of quality business education (Weber, 2014).

Addressing the Constantly Changing Business Context

In the face of broad-based criticism about the relevance of their courses from a variety of stakeholders (Rubin & Dierdorf, 2009), a legitimate barrier to maintaining academic competence at business schools is their inability to deal with the rapidly changing business environment (Phillips, *et al*., 2016). Meeting the demands of modern business mandates understanding new business models and paradigms (Thomas, Lorange & Sheth, 2013). Teaching theoretical concepts and out of date business practices in a contextual vacuum fails to equate those concepts with the realities of the business world and is a detriment to students and to future employers (Harmer, 2009). Wilson and colleagues (2022, p. 1) have observed that "there is very little evidence of business school curricula adapting to what is happening" in modern business practice.

Utilizing Underqualified Business Instructors.

Business schools' increasing reliance on contingent faculty who lack terminal degrees and an understanding of current concepts and their practical application diminishes the quality of business education (Spinrad & Elles, 2022). If terminal degree qualified or other full-time faculty fail to stay up to date in their fields, they also are unable to prepare their students to meet the requirements of future employers (Dias & Teixeira, 2017; Poldolny, 2009). When business school faculty do not stay current in their research, the quality of business education which they teach fails to meet the standards that students deserve and that employers expect (Ruben & Dierdorff, 2009).

Modeling integrity and Professionalism.

Throughout the history of business education, the role of business leaders as members of a profession has been a constant issue (Shah, 2017). Developing student professionalism is vital to the business college experience and necessary to prepare those students for their future careers (Black, Dingus & Milovic, 2021). For business schools to establish legitimacy in their ability to influence students, their faculties must demonstrate by their example the integrity and professionalism that enable those faculty members to be effective role models (Pettigrew & Starkey, 2016). Giacalone and Wargo (2009) are among the scholars and practitioners who have cited the failures of business schools as the root cause of the 2008-2009 worldwide fiscal crisis.

Engaging with Community Stakeholders.

By engaging with community stakeholders, beyond just creating a business advisory council, business schools can provide their students with job experiences that enable students to understand the practical application of course concepts (Mazutis, 2024). When business schools fail to engage regularly with community stakeholders, they limit students of opportunities to engage in internships, consulting projects, and other practical experiences (Baaij & Reinmoeller, 2018). When business schools engage with those stakeholders in service-learning projects, they are also able to model for students the importance of Corporate Social Responsibility as a business practice (Huda et al., 2018; Godfrey, Illes, & Berry, 2005).

Delays Implementing Curriculum Changes.

At many universities, the painfully slow process of approving curriculum changes is an anachronism that fails to address the realities of the fast-evolving business world (Mortimer & Sathre, 2010). Archaic curriculum review policies are a major barrier that business schools struggle to overcome at non-responsive universities (Cornuel, 2007). Business schools often fail to update their curricula despite the importance of providing a business education that reflects what students need and what employers expect from their graduates (Amblee, Ertl, & Dhayanithy, 2023; Athavale, Davis, & Myring, 2008).

Short-Term Thinking about Societal Changes

For many years business schools have been criticized for their slowness in responding to societal changes (Murphy & Myers, 2007). Business schools have been focused on "getting things done," but their short-term thinking about the needs of society has led some critics to argue that the things that they are working to accomplish are often inconsistent with social priorities (Stookey, 2014). Although business schools have given lip service to the importance of Corporate Social Responsibility, the disappointing fact is that few schools do an adequate job of addressing issues associated with business ethics (Trevino & Nelson, 2021).

In context with these examples of academic incompetence in business education, for the AACSB or other business program accrediting body, academic incompetence logically includes the following issues.

Monitoring Quality of Faculty

Ensuring the quality of business faculty is vital to protecting the integrity and quality of business education and is a critically essential role of the AACSB (2020). The decline in the quality of academic faculty, resulting especially from the overwhelming increase in contingent, adjunct, and temporary instructors in the past two decades, has had a profound impact on the ability of business schools to offer a quality education to business students (Spinrad & Relles, 2022). The disappointing reality is that the changes in AACSB accreditation standards have failed to ensure that business school faculty are well qualified to deliver excellence in business education and have contributed to the loss in credibility of colleges and university educations (Horowicz, Haynor & Kickham, 2023; Caldwell & Knuth, 2024).

Assessing Financial Capacity

In academic institutions, financial sustainability and institutional accountability have long been established to be closely connected factors in financial management and accounting (Almagtome et al., 2019). The obligation of an academic accrediting body in confirming that an educational institution can accomplish its intended objectives includes confirming that the institution seeking accreditation has the financial resources to deliver the quality education that it seeks to award that accreditation (U. S. Department of Education, 2024). The obligation of the AACSB accreditation process includes confirming that its accredited institutions possess the wherewithal, including the financial resources to compensate a cadre of capable faculty and to meet other associated expenses, to provide business students with the education and training necessary to succeed (Kundu, 2020). In an economic world where tuition costs have skyrocketed, the number of potential students is declining, and the financial capacity to provide qualified and capable faculty is eroding, business schools at many colleges and universities have found themselves to be challenged to deliver a high-quality business education (Waddock, 2020).

Delivering Appropriate Curriculum Content

Criticism of business schools' ability to demonstrate an understanding of appropriate business education curriculum content has been an issue facing colleges and universities for decades (Khurana, 2010). Among the most sensitive issues that have concerned many scholars is the inability of business schools to adequately focus on the teaching of business ethics and related values issues -- with the AACSB being criticized extensively for its policy that business schools can effectively teach business ethics across the curriculum -- despite the opinion of experts in that field ~~to the contrary~~ (Waddock, 2006). The plummeting of public trust in business and in leaders has confirmed that the AACSB policy about business ethics education was incorrectly decided but the AACSB policy makers and member institutions have reaffirmed that current policy (Sucher & Gupta, 2019; Harrington, 2017). A survey of business deans confirmed that 40% of those deans believed that their faculty are not prepared to teach business ethics principles across the curriculum (Floyd, *et al*., 2013). Failing to teach the importance of ethical values and integrity undermines the ability of business graduates to understand the correlation between integrity and trust (Adkins, *et al*., 2011; Swanson & Fischer, 2009).

The motivation that often leads to incompetence may come from limited financial resources, insufficient planning and analysis, or the unfounded belief that "good is good enough" (Collins, 2001). In truth, the distorted thinking that leads to incompetent decisions ultimately leads to the failure to honor not only the duty to be excellent that is owed to stakeholders but the mediocrity that results in a loss in credibility and public confidence (Trani & Irvine, 2010; Bennis & O'Toole, 2005). Ultimately, the failure to be excellent results in the double bind of the deterioration of quality and the diminution of ability to provide quality business education but also the failure to fully realize the level of incompetence being demonstrated (Kennedy, Lawton, & Plumlee, 2002).

3. Conclusion

Over the past three decades, U.S. business schools have been engaged in a long-term competition for school rankings that have diverted their resources from business education knowledge creation to short-term strategies aimed at improving their rankings (DeAngelo, DeAngelo, & Zimmerman (2005). Whether by their intention or their inability, the AACSB; the decision-making representative of its member institutions; and the deans, department heads, and faculties who teach at many business schools have watered-down the quality of business education to the point where that education no longer meets the requirements of the students, employers, and communities that seek the knowledge, skills, and competencies sought after in the 21st century (Hoffman, 2024). Confidence and credibility in business education has declined and trust in higher education has eroded as a result (Bohlens, 2025).

In the face of abundant evidence and frequent criticism from highly respected scholars as well as practitioners and the AACSB's failure to respond to those critics in ways that adequately meet the demands being placed on business education, the actions of the AACSB must be seriously questioned (Hunt, 2015). Given their 100-year responsibility as the protector of the standards for business education excellence, the AACSB has earned the criticism that it has faced from its critics about the moral integrity of its accreditation process and the AACSB's actions and inactions have merited that evaluation (Arend, 2024).

Courageous faculty and business school leaders have the opportunity to not only initiate better methods of teaching business but have the responsibility to request the AACSB to raise its standards so that business education will be more valuable and more credible to a skeptical public (Samuelson, 2007). As the AACSB and its member institutions reflect on their moral obligation to the public, to employers, and to the business students which they teach, their integrity in looking honestly at the present problems of business education should help them to reframe their commitment to principles of excellence (Caldwell & Anderson, 2019b; Birnik & Billsberry, 2008).

References

AACSB. (2023). AACSB 2020 Guiding Principles and Standards for Business Accreditation. Retrieved on December 31, 2024 from https://www.aacsb.edu/-/media/documents/accreditation/2020-aacsb-business-accreditation-standards-june.-2023.pdf

AACSB. (2024). AACSB Accreditation Fees. Retrieved on December 31, 2024 from https://www.aacsb.edu/educators/accreditation/business-accreditation/fees

Adams, J. A. (2000). *The GI Bill and the Changing Place of US Higher Education after World War II*. Sacramento, CA: Association for the Study of Higher Education

Adkins, C. P., Gentile, M. C., Ingols, C., & Trefalt, S. (2011). Teaching "How"-Not "Whether"-to Manage with Integrity: Undergraduate and MBA Application of the "Giving Voice to Values" Curriculum. *Management Education for Integrity*, 107-133.

Alajoutsijärvi, K., Kettunen, K., & Sohlo, S. (2018) Shaking the Status Quo: Business Accreditation and Positional Competition. *Academy of Management Learning & Education, 17*(2), 203-225. https://doi.org/10.5465/amle.2015.0199

Almagtome, A., Shaker, A., Al-Fatlawi, Q., & Bekheet, H. (2019). The Integration between Financial Sustainability and Accountability in Higher Education Institutions: An Exploratory Case Study. *Integration, 8*(2), 202-221.

Athavale, M., Davis, R., & Myring, M. (2008). The Integrated Business Curriculum: An Examination of Perceptions and Practices. *Journal of Education for Business, 83*(5), 295-301. https://doi.org/10.3200/JOEB.83.5.295-301

Amblee, N., Ertl, H., & Dhayanithy, D. (2023). A More Relevant MBA: The Role of cross-the-curriculum delivery of Intercompetency Coursework in Aligning the Required Curriculum with Required Managerial Competencies. *Journal of Management Education, 47*(2), 204-238. https://doi.org/10.1177/10525629221121700

Anjam, M. (2013). Identifying Key Success Factors of Business Education System: Implications for Practitioner Organizations and School Management. *European Journal of Business and Management, 5*(15), 76-82.

Arend, R. J. (2024). AACSB's Failures in Guarding the Ethical Henhouse of Business Schools. *Management Learning, 55*(5), 828-841. https://doi.org/10.1177/13505076231206558

Arnold, P. (2022). "What is Considered Academic Excellence?" Community Literacy.org, Retrieved from https://communityliteracy.org/what-is-considered-academic-excellence/.

Baaij, M., & Reinmoeller, P. (2018). *Engaging Critical Stakeholders to Support the Strategy Processes. In Mapping a Winning Strategy: Developing and Executing a Successful Strategy in Turbulent Markets* (pp. 41-59). Emerald Publishing Limited. https://doi.org/10.1108/978-1-78756-129-820181008

Ballantyne, N., & Ditto, P. H., (2021). *Hanlon's Razor*. Midwest Studies in Philosophy, September 22, 2021. Retrieved from https://www.pdcnet.org/msp/content/msp_2021_0999_9_3_3

Bennis, W. G., & O'Toole, J. (2005). How Business Schools Have Lost Their Way. *Harvard Business Review, 83*(5), 96-104.

Bieker, R. (2014). The Impact of AACSB Accreditation on the Autonomy and Costs of Limited Resource Are Primarily Teaching. *Journal of Applied Research in Higher Education, 6*(2), 358-374. https://doi.org/10.1108/JARHE-06-2013-0024

Birnik, A., & Billsberry, J. (2008). Reorienting the Business School Agenda: The Case for Relevance, Rigor, and Righteousness. *Journal of Business Ethics, 82*, 985-999. https://doi.org/10.1007/s10551-007-9607-x

Black, H. G., Dingus, R., & Milovic, A. (2021). From Student to Professional: Teaching Professionalism in the Marketing Classroom. *Marketing Education Review, 31*(1), 41-52. https://doi.org/10.1080/10528008.2020.1836974

Bloch, A., (1980). *Murphy's Law Book Two: More Reasons Why Things Go Wrong*. Scottsdale, AZ: PSS Adult Publishing.

Bohlens, C. (2025). Corruption in Accreditation at HEIs: When Corruption Erodes Trust in Higher Learning. In M. Kayyali (Ed.), *Navigating Quality Assurance and Accreditation in Global Higher Education* (pp. 165-192). Hershey, PA: IGI Global Scientific Publishing. https://doi.org/10.4018/979-8-3693-6915-9.ch007

Caldwell, C. & Anderson, V., (2019a). The Evolution of Business Education. In C. Caldwell & V. Anderson, (Eds.) *Business Education's Future: A Transformative Approach*. Hauppauge, NY: NOVA Science Publishing, Chapter Two.

Caldwell, C. & Anderson, V., (2019b). Assessing Business Education - As Good As it Ought to Be?. In C. Caldwell & V. Anderson, (Eds.), *Business Education's Future: A Transformative Approach*. Hauppauge, NY: NOVA Science Publishing, Chapter Twelve.

Caldwell, C., & Knuth, D., (2024). AACSB Accreditation - Gold Standard or Fools Gold. Working Paper.

Camlleri, M. A. (2021). Using the Balanced Scorecard as a Performance Management Tool in Higher Education. *Management in Education, 35*(1), 10-21. https://doi.org/10.1177/0892020620921412

Castillo, E. (2024). *The Ten Most Popular College Majors*. Best Colleges.com, August 15, 2024 and found online on December 30, 2024 at https://www.bestcolleges.com/blog/most-popular-college-majors/.

Champlin, D. P., & Knoedler, J. (2017). Contingent Labor and Higher Education. *Review of Political Economy, 29*(2), 232-248. https://doi.org/10.1080/09538259.2017.1316054

Collins, J. (2001). *Good to Great: Why Some Companies Make the Leap . . . And Others Don't*. New York: HarperCollins.

Cornuel, E. (2007). Challenges Facing Business Schools in the Future. *Journal of Management development, 26*(1), 87-92. https://doi.org/10.1108/02621710710720130

Datar, S. M., Garvin, D. A., & Cullen, P. G. (2010). *Rethinking the MBA: Business education at a crossroads*. Boston, MA: Harvard Business Press.

Dias, A., & Teixeira, A. A. (2017). The Anatomy of Business Failure: A Qualitative Account of its Implications for Future Business Success. *European Journal of Management and Business Economics, 26*(1), 2-20. https://doi.org/10.1108/EJMBE-07-2017-001

DeAngelo, H., DeAngelo, L., & Zimmerman, J. L. (2005). What's Really Wrong with US Business Schools? *Social Science Research Network Electronic Paper Collection*. https://doi.org/10.2139/ssrn.766404

Dyllick, T. (2015). Responsible Management Education for a Sustainable World: The Challenges for Business Schools. *Journal of Management Development, 34*(1), 16-33. https://doi.org/10.1108/JMD-02-2013-0022

Elliott, C. J., Goodwin, J. S., & Goodwin, J. C. (1994). MBA Programs and Business Needs: Is There a Mismatch?. *Business Horizons, 37*(4), 55-61. https://doi.org/10.1016/0007-6813(94)90049-3

Euben, D. R. (2004). *Faculty Termination and Disciplinary Issues*. American Association of University Professors. Retrieved from https://www.aaup.org/issues/appointments-promotions-discipline/termination-discipline-2004

Everard, A., Edmonds, J., & St. Pierre, K. (2013). The Longitudinal Effects of the Mission-driven Focus on the Credibility of the AACSB. *Journal of Management Development, 32*(9), 995-1003. https://doi.org/10.1108/JMD-12-2011-0124

Flodén, J. (2017). The Impact of Student Feedback on Teaching in Higher Education. *Assessment & Evaluation in Higher Education, 42*(7), 1054-1068. https://doi.org/10.1080/02602938.2016.1224997

Floyd, L. A., Xu, F., Atkins, R. & Caldwell, C., (2013). Ethical Outcomes and Business Ethics: Toward Improving Business Ethics Education. *Journal of Business Ethics, 117*(4), 753-776. https://doi.org/10.1007/s10551-013-1717-z

Friedman, H. H., & Kass, F. (2016). *The ethics of AACSB accreditation: unintended consequences*. Available at SSRN 2887096. https://doi.org/10.2139/ssrn.2887096

Gaston, P. L. (2023). *Higher Education Accreditation: How it's Changing, Why It Must*. London, UK: Routledge. https://doi.org/10.4324/9781003445074

Gee, K. (2019, June 5). More Universities Shut Down Traditional M.B.A. Programs as Popularity Wanes; Applications to Full-time M.B.A. Programs Have Been Falling in the Strong Job Market, Leading Business Schools to Shift Resources Online. *Wall Street Journal* (Online). Retrieved December 30, 2024, from https://www.wsj.com/articles/more-universities-shut-down-traditional-m-b-a-programs-as-popularity-wanes-11559727000

Geiger, R. L. (2019). *American Higher Education Since World War II: A History*. Princeton, NJ: Princeton University Press. https://doi.org/10.1515/9780691190648

Giacalone, R. A., & Wargo, D. T. (2009). The Roots of the Global Financial Crisis are in our Business Schools. *Journal of Business Ethics Education, 6*(1), 147-168.

Ginsberg, B. (2011). *The Fall of the Faculty*. Oxford, UK: Oxford University Press. https://doi.org/10.1093/oso/9780199782444.001.0001

Godfrey, P. C., Illes, L. M., & Berry, G. R. (2005). Creating Breadth in Business Education through Service-learning. *Academy of Management Learning & Education, 4*(3), 309-323. https://doi.org/10.5465/amle.2005.18122420

Grawe, N. D. (2021). How to Survive the Enrollment Bust. *The Chronicle of Higher Education, 67*(10).

Halkias, D., Neubert, M., Thurman, P. W., Adendorff, C., & Abadir, S. (2020). The Evolution of Business Schools: Past and Present. In *The Innovative Business School: Mentoring Today's Leaders for Tomorrow's Global Challenges* (pp. 9-16). London, UK: Routledge. https://doi.org/10.4324/9780429318771-3

Harmer, B. M. (2009). Teaching in a Contextual Vacuum: Lack of Prior Workplace Knowledge as a Barrier to Sensemaking in the Learning and Teaching of Business Courses. *Innovations in Education and Teaching International, 46*(1), 41-50. https://doi.org/10.1080/14703290802646149

Harrington, M. (2017). *Survey: People's Trust Has Declined in Business. Media, Government, and NGOs'*. Harvard Business Review. Retrieved from https://hbr.org/2017/01/survey-peoples-trust-has-declined-in-business-media-government-and-ngos

Hearn, J. C., & Burns, R. (2021). Contingent Faculty Employment and Financial Stress in Public Universities. *The Journal of Higher Education, 92*(3), 331-362. https://doi.org/10.1080/00221546.2020.1851570

Hoffman, A. J., (2024). *Business Education is Broken*. Harvard Business Review. Retrieved from https://www.hbsp.harvard.edu/inspiring-minds/business-education-is-broken.

Horowitz, M., Haynor, A. L. & Kickham, K., (2023). Behind Declining Standards in Higher Ed. Insidehighered.com, August 29, 2023 and found online on December 31, 2024 at https://www.insidehighered.com/opinion/views/2023/08/29/behind-declining-standards-higher-ed-opinion.

Huda, M., Mulyadi, D., Hananto, A. L., Nor Muhamad, N. H., Mat Teh, K. S., & Don, A. G. (2018). Empowering Corporate Social Responsibility (CSR): Insights from Service Learning. *Social Responsibility Journal, 14*(4), 875-894. https://doi.org/10.1108/SRJ-04-2017-0078

Hunt, S. C. (2015). Research on the Value of AACSB Business Accreditation in Selected Areas: A Review and Synthesis. *American Journal of Business Education, 8*(1), 23-30. https://doi.org/10.19030/ajbe.v8i1.9014

Jones, G., & Zeitlin, J. (2008). *The Oxford Handbook of Business History*. Oxford, UK: Oxford University Press. https://doi.org/10.1093/oxfordhb/9780199263684.001.0001

Katz, L. F., & Krueger, A. B. (2019). The Rise and Nature of Alternative Work Arrangements in the United States, 1995-2015. *ILR review, 72*(2), 382-416. https://doi.org/10.1177/0019793918820008

Kehal, M. (2020). Assurance of Learning and Accreditations in Business Schools: An AACSB Perspective. *Journal of Economic and Administrative Sciences, 36*(1), 82-96. https://doi.org/10.1108/JEAS-06-2018-0066

Kelchen, R., Ritter, D. & Webber, D., (2024). *Predicting College Closures and Financial Distress*. Federal Reserve Bank of Philadelphia, Working Paper November 22, 2024. https://doi.org/10.21799/frbp.wp.2024.20

Kennedy, E. J., Lawton, L., & Plumlee, E. L. (2002). Blissful Ignorance: The Problem of Unrecognized Incompetence and Academic Performance. *Journal of Marketing Education, 24*(3), 243-252. https://doi.org/10.1177/0273475302238047

Khurana, R. (2010). From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession. Princeton, NJ: Princeton University Press.

Lavoie, A., (2009). *An Attempt to Define Academic Excellence*. The Harvard Gazette, March 19, 2009. Retrieved from https://news.harvard.edu/gazette/story/2009/03/an-attempt-to-define-academic-excellence/.

MacKenzie Jr, W. I., Scherer, R. F., Wilkinson, T. J., & Solomon, N. A. (2020). A Systematic Review of AACSB International Accreditation Quality and Value Research. *Journal of Economic and Administrative Sciences, 36*(1), 1-15. https://doi.org/10.1108/JEAS-10-2018-0123

Mazutis, D. (2024). Making a Difference: Taking Community Stakeholders Seriously. *Academy of Management Learning & Education*, (ja), amle-2022. https://doi.org/10.5465/amle.2022.0342

McLeod, J., & Cropley, A. (2013). *Fostering Academic Excellence*. Amsterdam, Netherlands: Elsevier Publishing.

Miles, M. P., Hazeldine, M. F. & Munilla, L. S., (2004) The 2003 AACSB Accreditation Standards and Implications for Business Faculty: A Short Note. *Journal of Education for Business, 80*(1), 29-34. https://doi.org/10.3200/JOEB.80.1.29-34

Miles, M. P., McClure-Franklin, G., Heriot, K., Hadley, L. & Hazeldine, M. (2014), AACSB International's 2013 Accreditation Standards: Speculative Implications for Faculty and Deans. *Journal of International Education in Business, 7*(2), 86-107. https://doi.org/10.1108/JIEB-12-2013-0047

Mintzberg, H. (2004). Managers not MBSs. *Management Today, 20*(7), 10-13.

Monks, J. (2009). Who are the Part-time Faculty? *Academe, 95*(4), 33-37.

Mortimer, K. P., & Sathre, C. O. B. (2010). *The Art and Politics of Academic Governance: Relations Among Boards, Presidents, and Faculty*. Lanham, MY: Rowman & Littlefield Publishers. https://doi.org/10.5771/9781607096597

Muff, K. (2012). Are Business Schools Doing Their Job?. *Journal of Management Development, 31*(7), 648-662. https://doi.org/10.1108/02621711211243854

Murphy, J., & Meyers, C. V. (2007). *Turning Around Failing Schools: Leadership Lessons from the Organizational Sciences*. Newbury Park, CA: Corwin Press.

Nasrallah, R. (2014). Learning Outcomes' Role in Higher Education Teaching. *Education, Business and Society: Contemporary Middle Eastern Issues, 7*(4), 257-276. https://doi.org/10.1108/EBS-03-2014-0016

Nietzel, M., (2024). *Rate of College Closures Likely to Increase*. Forbes Magazine, December 7, 2024. Retrieved from https://www.forbes.com/sites/michaeltnietzel/2024/12/07/rate-of-college-closures-likely-to-increase-according-to-new-study/

O'Connell - Domenech, A., (2024). "College Enrollment Could Take a Big Hit in 2025. Here's Why" Changing America, January 10, 2024 and found online on December 30, 2024 at https://thehill.com/changing-america/enrichment/education/4398533-college-enrollment-could-take-a-big-hit-in-2025-heres-why/.

Orr, K. B. (1979). Higher Education and the Great Depression: An Introduction to the Early Thirties. *The Review of Higher Education, 2*(3), 1-10. https://doi.org/10.1353/rhe.1979.0004

Orwig, B., & Zachary Finney, R. (2007). Analysis of the mission statements of AACSB‐accredited schools. *Competitiveness Review: An International Business Journal, 17*(4), 261-273. https://doi.org/10.1108/10595420710844343

Parker, G. R. (2004). *Self-policing in Politics: The Political Economy of Reputational Controls on Politicians*. Princeton, NJ: Princeton University Press. https://doi.org/10.1515/9780691225432

Peters, K., (2018). *Rethinking the Business Models of Business Schools: A Critical Review and Change Agenda for the Future*. Somerville, MA: Emerald Publishing. https://doi.org/10.1108/9781787548749

Petrucelli, J. R. (2013). *Detecting Fraud in Organizations: Techniques, Tools, and Resources* (Vol. 638). Hoboken, NJ: John Wiley & Sons. https://doi.org/10.1002/9781118555972

Pettigrew, A., & Starkey, K. (2016). From the Guest Editors: The Legitimacy and Impact of Business Schools-Key Issues and a Research Agenda. *Academy of Management Learning & Education, 15*(4), 649-664. https://doi.org/10.5465/amle.2016.0296

Pfeffer, J., & Fong, C. T. (2002). The End of Business Schools? Less Success than Meets the Eye. *Academy of Management Learning & Education, 1*(1), 78-95. https://doi.org/10.5465/amle.2002.7373679

Phelps, A. L., & Szabat, K. A. (2017). The Current Landscape of Teaching Analytics to Business Students at Institutions of Higher Education: Who is Teaching What? *The American Statistician, 71*(2), 155-161. https://doi.org/10.1080/00031305.2016.1277160

Phillips, F., Hsieh, C. H., Ingene, C., & Golden, L. (2016). Business Schools in Crisis. *Journal of Open Innovation: Technology, Market, and Complexity, 2*(3), 1-21. https://doi.org/10.1186/s40852-016-0037-9

Phillips, J. J., & Phillips, P. P. (2008). *Beyond Learning Objectives: Develop Measurable Objectives that Link to the Bottom Line*. Arlington, VA: Association for Talent Development.

Podolny, J. M. (2009). The Buck Stops (And Starts) at Business School. *Harvard Business Review, 87*(6), 62-67.

Rhoades, G., & Frye, J. (2015). *College Tuition Increases and Faculty Labor Costs: A Counterintuitive Disconnect*. (Working paper). Center for the Study of Higher Education, University of Arizona, Tucson.

Rubin, R. S., & Dierdorff, E. C. (2009). How Relevant is the MBA? Assessing the Alignment of Required Curricula and Required Managerial Competencies. *Academy of Management Learning & Education, 8*(2), 208-224. https://doi.org/10.5465/amle.2009.41788843

Samuelson, J. (2006). The New Rigor: Beyond the Right Answer. *Academy of Management Learning & Education, 5*(3), 356-365. https://doi.org/10.5465/amle.2006.22697024

Sanyal, B. C., & Martin, M. (2007). Quality Assurance and the Role of Accreditation: An Overview. *Report: Higher Education in the World 2007: Accreditation for Quality Assurance: What is at Stake?*

Schlegelmilch, B. B. (2020). Why Business Schools Need Radical Innovations: Drivers and Development Trajectories. *Journal of Marketing Education, 42*(2), 93-107. https://doi.org/10.1177/0273475320922285

Shah, M. U. D. (2017). Developing Professionalism in Business Education. *Journal of Business Review, 2*(2), 64-70.

Sharkey, T. W., & Beeman, D. R. (2008). On the Edge of Hypercompetition in Higher Education: The Case of the MBA. *On the Horizon, 16*(3), 143-151. https://doi.org/10.1108/10748120810901440

Shore, C. (2018). How Corrupt are Universities? Audit Culture, Fraud Prevention, and the Big Four Accountancy Firms. *Current Anthropology, 59*(S18), S92-S104. https://doi.org/10.1086/695833

Simendinger, E., El-Kassar, A. N., Gonzalez-Perez, M. A., Crawford, J., Thomason, S., Reynet, P., ... & Edwards, J. (2017). Teaching Effectiveness Attributes in Business Schools. *International Journal of Educational Management, 31*(6), 780-800. https://doi.org/10.1108/IJEM-05-2016-0108

Smith, G. E., Barnes, K. J., & Vaughan, S. (2017). Introduction to the Special Issue on Current Issues in AACSB Accreditation. *Organization Management Journal, 14*(1), 2-6. https://doi.org/10.1080/15416518.2017.1293420

Spinrad, M. L., & Relles, S. R. (2022). Losing our Faculties: Contingent Faculty in the Corporate Academy. *Innovative Higher Education, 47*(5), 837-854. https://doi.org/10.1007/s10755-022-09602-z

Starkey, K., & Tempest, S. (2008). A Clear Sense of Purpose? The Evolving Role of the Business School. *Journal of Management Development, 27*(4), 379-390. https://doi.org/10.1108/02621710810866732

Stookey, S. (2014). Getting (The Wrong/Right) Things Done-Problems and Possibilities in US Business Schools. In D. Allen & J. Fallows (Eds.) *Getting Things Done* (pp. 73-90). Leeds, UK: Emerald Group Publishing Limited. https://doi.org/10.1108/S2046-6072(2013)0000002009

Sucher, S. J., & Gupta, S. (2019). The Trust Crisis. *Harvard Business Review, 16*.

Suskie, I. (2009). *Assessing Student Learning: A Common Sense Guide* (2nd ed.). San Francisco, CA: Jossey-Bass.

Swanson, D. L., & Fisher, D. G. (2009). Business Ethics Education: If We Don't Know Where We're Going, Any Road Will Take Us There. *Decision Line, 40*(4), 10-13.

Taylor, C. (2008). Preparing Students for the Business of the Real (And Highly Quantitative) World. In B. L. Madison and L. A. Steen, (Eds.) *Calculation vs. Context: Quantitative Literacy and its Implications for Teacher Education*. Racine, WI: Mathematics Association of America.

Thomas, H., Lorange, P., & Sheth, J. (2013). *The Business School in the Twenty-first Century: Emergent Challenges and New Business Models*. Cambridge, UK: Cambridge University Press. https://doi.org/10.1017/CBO9781139012119

Trani, R. K., & Irvine, R. K. (2010). *Fallacies in Education: Why Schools are Mired in Mediocrity*. Lytham & St. Annes, UK: R&L Education. https://doi.org/10.5771/9781607094692

Trevino, L. K., & Nelson, K. A. (2021). *Managing Business Ethics: Straight Talk about How to do it Right*. Hoboken, NJ: John Wiley & Sons.

University of Chicago. (1998). *Policy on Academic Fraud*. Office of the Provost. Retrieved 30, 2024, from https://provost.uchicago.edu/sites/default/files/documents/clauses/fraudpol_1212011_0.pdf.

U. S. Department of Education, (2024). College Accreditation. September 24, 2024 and found online on December 30, 2024 at https://www.ed.gov/laws-and-policy/higher-education-laws-and-policy/college-accreditation.

Waddock, S. (2020). Will Businesses and Business Schools meet the Grand Challenges of the Era? *Sustainability, 12*(15), 6083. https://doi.org/10.3390/su12156083

Waddock, S., & Lozano, J. M. (2013). Developing More Holistic Management Education: Lessons Learned from Two Programs. *Academy of Management Learning & Education, 12*(2), 265-284. https://doi.org/10.5465/amle.2012.0002

Walker, N., & Holtfreter, K. (2015). Applying Criminological Theory to Academic Fraud. *Journal of Financial Crime, 22*(1), 48-62. https://doi.org/10.1108/JFC-12-2013-0071

Weber, E. (2014). *Turning Learning into Action: A Proven Methodology for Effective Transfer of Learning*. New York: Kogan Page Publishers.

Wilson, J. F., Jones, I. G., Toms, S., Buchnea, E., & Wong, N. (2022). *Business History: A Research Overview*. London, UK: Routledge. https://doi.org/10.4324/9780429449536

Copyrights