



Media Release

Singapore Management University maintains prestigious AACSB Accreditation for its business and accountancy programmes

Singapore, 13 May 2016 (Friday) – The Singapore Management University’s (SMU) Lee Kong Chian School of Business (LKCSB) and School of Accountancy (SOA) have achieved another milestone – both schools have earned re-accreditation from AACSB International (AACSB), the longest serving global accrediting body for business schools that offer undergraduate, master, and doctoral degrees in business and accounting.

AACSB accreditation is the hallmark of excellence in business education which has been earned by less than five percent of the world's business programmes. According to AACSB, among all the institutions offering business degrees across Southeast Asia, SMU is one of only two universities that have earned accreditation in both business *and* accounting.

SMU’s attainment of re-accreditation has been achieved under a new set of standards implemented by AACSB in 2013. The new standards require institutions to demonstrate how they meet the three pillars of *Innovation, Impact and Engagement*. Therefore, an accredited institution not only exemplifies innovation in various aspects of its operations including curriculum design and pedagogy; it also focuses its efforts on the impact and relevance of its programmes and research; and actively engages the academic community, the business community, and the larger community in which it operates.

Robert D. Reid, Executive Vice President and Chief Accreditation Officer of AACSB International, said, “It takes a great deal of commitment and determination to earn and maintain AACSB Accreditation. Business schools must not only meet specific standards of excellence, but their deans, faculty, and professional staff must make a commitment to ongoing continuous improvement to ensure that the institution will continue to deliver the highest quality of education to students.”

Professor Gerard George, Dean of SMU LKCSB, said, “I am extremely proud that we have successfully achieved re-accreditation under AACSB’s new standards. The re-accreditation demonstrates AACSB’s strong confidence in the excellent quality of our undergraduate and postgraduate programmes; our commitment to excellence in providing a transformative and innovative learning environment; as well as our deep engagement and strong links with the academic and business fraternity. The AACSB re-accreditation is synonymous with high international standards of quality, and certainly reaffirms the strong value proposition that we offer to all our students.”

Professor Cheng Qiang, Dean of the SMU School of Accountancy, said, “I would like to take this opportunity to thank all our faculty and staff for their dedication to the School and for their support on this important exercise. Maintaining the AACSB International accreditation since 2011 is a testament to our university’s and our school’s commitment to deliver innovative and impactful programmes in Singapore. This achievement is significant because it reaffirms the value of our

accounting programmes and serves as a signal to students and employers that we are providing accounting education at the highest level of quality, not only through our holistic education programmes but also through our collaborative interactions with the business community.”

The extension of accreditation is for five years. Including SMU, there are 761 business schools in 52 countries and territories that have earned AACSB Accreditation; 183 institutions hold an additional specialised AACSB Accreditation for their accounting programmes.

More info on AACSB accreditation can be found here: www.aacsb.edu/accreditation.

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Annex 1

Comments from the AACSB Peer Review Team

The AACSB Peer Review Team (PRT), which conducted the accreditation assessment, found in SMU many strengths, unique and innovative features, and effective practices.

In its report on LKCSB, the PRT commended LKCSB for its strong research culture, as demonstrated by the School’s high rankings in the UT-Dallas research output rankings (49th in the world), high average citation rates of its faculty, and the attractiveness of the School to new faculty hires. It also noted LKCSB’s well-resourced and very active academic visitors’ programme deriving joint research projects and publications; as well as its unique SMU-X capstone experience where business undergraduates get to work on problems faced by partner organisations in cross-disciplinary teams under the mentorship of both faculty and industry contributors.

In its report on SOA, the PRT commended SOA on having made their reputation as a research centre, ranking fifth in the world for archival research in financial accounting and sixth in all accounting areas in the Brigham Young University accounting research rankings. It also noted SOA faculty members’ active academic and professional engagements, which range from participation on editorial boards at good journals to service on governmental, regulatory and professional bodies. Furthermore, many SOA faculty members have won or earned honorable mentions in several international awards for their teaching and innovative pedagogy, including the CEEMAN Champion Award, Bea Sanders/AICPA Teaching Innovation Award, Wharton-QS Stars Reimagine Education Award, and the AAA Innovation in Accounting Education Award by the American Accounting Association.

The PRT also highlighted that SMU’s well-resourced and highly impactful student development programme – which includes ‘SMU Life Lessons’ and SMU’s global experience platform, which facilitates 88% of the students getting an international experience – is a strategic differentiator. The University’s case teaching and writing initiative, which has produced more than 140 cases (the vast majority being Asian business cases), has also achieved several wins in the EFMD and Emerald case competitions.

About AACSB International

AACSB International, founded in 1916, is a global association for educational institutions, businesses and other organisations. AACSB's mission is to advance quality management education worldwide through accreditation, thought leadership, and value-added services. As the premier accreditation body for institutions offering undergraduate, master's, and doctorate degrees in business and accounting, the association also conducts a wide array of conferences and seminar programs at locations throughout the world. AACSB's global headquarters is located in Tampa, Florida, USA and its Asia Pacific headquarters is located in Singapore. www.aacsb.edu

About SMU Lee Kong Chian School of Business (LKCSB)

SMU commenced its curriculum in 2000 with the School of Business, which welcomed its pioneer cohort of students in August 2000. In 2004, the Lee Foundation contributed S\$50 million to SMU in honour of the late Dr Lee Kong Chian, a well-known Southeast Asian businessman, philanthropist and community leader. In recognition of the Lee Foundation's generosity, SMU named in perpetuity the School of Business, the building and the university-wide scholars programme after Dr Lee Kong Chian.

Today, LKCSB is a dynamic Asian business school with about 3,500 students and over a hundred full-time faculty members with postgraduate degrees from renowned universities such as Cornell, Harvard, INSEAD, Oxford, Stanford and Yale. The school offers undergraduate, master's and doctoral programmes and is affiliated with a number of research centres, such as the Sim Kee Boon Institute for Financial Economics, the Centre for Marketing Excellence and the Institute for Innovation and Entrepreneurship.

In 2011, LKCSB received both the AACSB (Association to Advance Collegiate Schools of Business) accreditation and a five-year EQUIS (European Quality Improvement System) accreditation. For both accreditations, the School has the distinction of being one of the youngest schools in the world to be accredited. In June 2012, LKCSB also gained admission into the EMBA Council to join the ranks of other internationally-renowned business schools.

SMU LKCSB is currently ranked fourth in Asia and 49th worldwide in the University of Texas, Dallas rankings based on publications in disciplines that are represented at the School (2011-2015). In the *Financial Times* (FT), LKCSB has been ranked third in the world and first in Asia in the *Global Masters in Finance Post-experience Ranking 2015* for its Master of Science in Wealth Management (MWM), and second in Asia in the *Global Masters in Finance Pre-experience Ranking* for its Master of Science in Applied Finance (MAF) programme. In the same year, FT also ranked LKCSB's Executive MBA programme 10th in Asia and 36th in the world. www.business.smu.edu.sg

About SMU School of Accountancy (SOA)

Established in 2001, the SOA is the second largest school in SMU.

SOA began with a cohort of 90 Bachelor of Accountancy (BAcc) students and eight faculty. The BAcc programme became the first American-styled broad-based accountancy programme in Singapore, with a curriculum that met the accreditation requirements of the major accounting regulatory bodies. Currently, SOA has a faculty of close to 50 and offers three distinctive programmes; the

Bachelor of Accountancy, Master of Professional Accounting, and Master of Science in CFO Leadership. These programmes are designed in line with the development of Singapore as a leading global hub for accounting services and professionals for the Asia Pacific.

SOA aims to develop future global citizens who are competent accounting professionals and responsible business leaders, through pertinent knowledge creation, holistic education programmes, and collaborative engagements with the business community. Our faculty members come with strong credentials in research, teaching and industry practice. The SoA community shares a sense of professionalism, personal integrity, social responsibility, as well as an aspiration for exemplary leadership in the field of accounting. Our programmes are accredited by various reputable professional bodies and are internationally recognised.

In 2011, SMU became the youngest institution to be accredited by the AACSB for its business and accountancy programmes across both undergraduate and postgraduate curriculum. The SMU Bachelor of Accountancy (BAcc) has also been accredited by the Institute of Singapore Chartered Accountants (ISCA), the Accounting and Corporate Regulatory Authority (ACRA), Singapore Accountancy Commission (SAC), CPA Australia, The Chartered Accountants Australia and New Zealand (CAANZ), the Institute of Chartered Accountants in England and Wales (ICAEW), and the Chartered Institute of Management Accountants (CIMA).

In 2016, SOA received international recognition for its research strength after it was ranked fifth in the world for archival research in financial accounting and sixth in all accounting areas in the Brigham Young University (BYU) accounting research rankings. The achievement is a strong testament to the commitment of SMU faculty towards developing high quality accounting research and the conducive environment in SMU which has facilitated their research productivity.

www.accountancy.smu.edu.sg

About Singapore Management University (SMU)

SMU is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes.

Comprised of six schools specialising in Accountancy, Business, Economics, Information Systems, Law and Social Sciences, it offers a wide range of bachelors', masters' and PhD degree programmes and is home to about 9,300 students. With an emphasis on generating relevant multi-disciplinary research that addresses Asian issues, and being Singapore's only university in the city, SMU enjoys strategic linkages with business, government and the wider community through its research institutes, centres and labs. www.smu.edu.sg

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