New Wave of Accreditation in Indian Higher Education : Comparison of Accreditation Bodies for Management Programmes

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Abstract

The Indian educational system is witnessing yet another major shift. Currently, more and more higher educational institutes are going for national and international accreditations. The accreditation process helps educational institutes in achieving augmented academic quality by benchmarking, and also enable students and various other stakeholders to be informed of choices with regard to institutions. Some institutions are already accredited; some are in the process, but majority are in the thinking phase. This paper presented a comprehensive comparison of some of the most respected international accreditation bodies like AACSB (Association to Advance Collegiate Schools of Business) – USA ; AMBA (Association of MBAs) – UK ; EQUIS (EFMD Quality Improvement System) – EU ; IACBE (International Assembly for Collegiate Business Education) – USA ; and also the major Indian accreditation bodies, NBA (National Board of Accreditation) and NAAC (National Assessment & Accreditation Council). This comparison is a ready reckoner to have an understanding of various management accreditation boards in terms of eligibility, duration of accreditation, criteria, and so forth.

Keywords : quality, academic quality, AACSB, AMBA, EQUIS, IACBE, NBA, NAAC, higher education

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Huge growth in demand of higher education has led to the emergence of a large number of opportunistic commercial entities, which provide education, for profit. Most of these for-profit entities pose a huge danger to the educational fabric of the nation, as they are pushing education towards higher quantity and not higher quality. In fact, many HEIs nowadays may be having off-shore campuses or may be operating online, and thus become susceptible to growth of corruption. It thus becomes a necessity to uphold standards of quality in higher education, keeping the social commitment towards higher-education stakeholders from getting disrupted or deteriorated. The whole world now recognizes the need for the same, and a huge amount of efforts continue to be made to keep quality in higher education at acceptable or higher levels (Sanyal & Martin, 2007).

According to Grant, Mergen, and Widrick (2004), quality management is referred to as all tasks and procedures intentionally executed to create, appraise, and improvise research, teaching, learning, and administration related

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functions/operations inside any HEI. While, according to Newton (2007), academics have always had quality management present alongside, it is the emergence of new ways of management as well as the immensely felt need for external quality assessment, that has led to the adoption of quality management techniques in HEIs, which are based on the business sector norms and practices.

One such hugely recognized and accepted form of quality assessment method is 'Accreditation'. It is the result of a procedure undertaken by a governmental, private, or semi-private organization (known as 'accreditation body') which assesses the institutional or specialized (programmatic) service-quality levels taking pre-decided specifications or criteria as a threshold, and 'grants accreditation' to the HEI if it conforms/exceeds to the threshold criteria/service level. Accreditation, when successfully gained by an institution, means that the institution (or its programs) possess the appropriate levels of quality, as specified by the accreditation body. Thus, accreditation is an arbitrary evaluation for quality, undertaken by a capable third-party, which ensures a view of the HEI's quality level, as measured without any kind of prejudice or bias (NQAAC, 2004).

As more and more varying types of providers of higher education are occupying space in the education sector, the demand for various certifications of education establishment has also risen. Also, such certification helps in easily identifying differences between such providers. A growing number of fraudsters also present the need for accreditation bodies to accredit the genuine HEIs, which can act as a guarantee of originality of degrees to the students and parents (Hernes, 2005).

As cases of degree/diploma mills presenting fraudulent degrees and documents for money have been unearthed time and again, this also presents need for accreditation bodies to accredit genuine HEIs, which can act as a guarantee of originality and quality to the specialized educational institutions and the industry, when they look upon interacting with students from HEIs. In the modern education space, competition for attracting the best talent in the form of students and teachers/professors has grown too fierce, and accreditation helps in highlighting the HEIs which stand out among the so many, by showing their commitment to excellence through the accreditations they have been able to achieve. Accreditation would thus make sure that in higher education, there is:

✤ Quality check (conformance to some threshold criteria);

✤ Transparency of operations;

✤ Commitment to practices which involve sustained improvement; and

✤ No fraudulent practices or malpractices (Sanyal & Martin, 2007).

There are a lot of prominent accreditation bodies across the globe. While many cater to specific regions, territories, and nations, and are thus are 'national' in nature, some gained higher amount of recognition, popularity, and prominence, and have gone beyond their countries of origin, to accredit institutions internationally.

There are many accreditation bodies which cater to particular streams of higher education. In this paper, we will be looking at accreditation bodies of Management domain and undertake a direct comparison of all these accreditation bodies.

Under the management domain, some of the most respected international accreditation bodies are :

(1) AACSB (Association to Advance Collegiate Schools of Business) - USA;

(2) AMBA (Association of MBAs) - UK;

(3) EQUIS (EFMD Quality Improvement System) - EU;

(4) IACBE (International Assembly for Collegiate Business Education) - USA.

These accreditation bodies accredit management programmes or institutions across the globe.

The major Indian accreditation bodies are :

(i) NBA (National Board of Accreditation),
(ii) NAAC (National Assessment & Accreditation Council).

Where NBA is an accreditation body that accredits programmes across various streams including management, engineering, pharmacy, architecture, hospitality, tourism management, and so forth. NAAC performs institutional accreditation only. NBA was established by AICTE (All India Council for Technical Education) in 1994 and has its headquarters in New Delhi ; whereas NAAC was established by the UGC (University Grants Commission) also in 1994, and has its headquarters in Bengaluru, Karnataka.

This following comparison of the various management accreditation bodies across the globe would serve as a ready-reckoner for HEIs (higher education institutions) in the management domain. By just a glance at the comparison, which has been done in the Table 1 that follows and the 'objectives' section, the HEIs will be able to know the differences among these accreditation bodies, and this study would act as a huge help in their accreditation gaining decisions and efforts.

Objectives of the Study

The study aims at :

✤ Giving a ready comparison of some of the most prominent management accreditation bodies across the globe;

✤ Comparing the international accreditation bodies with their Indian counterparts;

✤ Providing a ready-reference chart which helps understand the basic differences between various accreditation bodies, their eligibility criteria, their accreditation criteria, etc.;

✤ Helping HEIs in ascertaining which accreditations they are eligible to pursue, and what requirements they must fulfil to be eligible to certain accreditations or to achieve the 'accredited' status;

✤ Helping students and parents in more easily & effectively select HEIs for deeper consideration, based on presence of certain accreditations; and

✤ Helping companies & industry professionals to decide which HEIs to visit, interact, & collaborate with, based on the presence of certain accreditations.

The study bridges the research gap of comparison between the most prominent international accreditation bodies, and with their Indian counterparts, that is, the NAAC (National Assessment & Accreditation Council) and the NBA (National Board of Accreditation). This would also make it easier to decide if international accreditation(s) should be pursued by a HEI or not, and serve as criteria for students and industry professionals to ascertain internationally accredited institutions among the various institutions which they are considering.

Comparison of Accreditation Boards for Management Programs/Institutions

The Table 1 shows a comparison of the various management accreditation boards : AACSB, AMBA, EQUIS, IACBE, NAAC, and NBA. The factors for comparison are listed in the column 1 of the following Table 1. The Table 1 also serves as a ready reckoner for students, parents, and industry professionals for comparing the various accreditation bodies, which could help them in selecting or shortlisting from various HEIs (to visit/to seek admission in), which possess - or don't possess - one or more of these accreditations.

Table 1. Comparison of Various Management Accreditation Boards

FACTORS OF COMPARISON	AACSB	AMBA	EQUIS	IACBE	NAAC	NBA
Name of Accreditation Agency	Association to Advance Collegiate Schools of Business	Association of MBAs	EFMD Quality Improvement System	International Assembly for Collegiate Business Education	National Assessment and Accreditation Council	National Board of Accreditation
Established	1916(AACSB, n. d. f)	1967	1997(EQUIS, n.d. a)	1997	1994	1994
Origin	Tampa, Florida, USA	London, England, UK	Brussels, Belgium	Kansas, USA	Bangalore, Karnataka, India	New Delhi, India
HQ	Tampa, Florida, USA(AACSB, n.d. a)	London, England, UK	Brussels, Belgium	Kansas, USA	Bangalore, Karnataka, India	New Delhi, India
Status & Composition of Accreditation Body	It is an International, non-profit organization of HEIs, businesses, & other entities focused towards advancing business education. Formed in 1916, AACSB provides its members with a variety of products and services to assist them with the consistent enhancement of their management institutions & programs.(AACSB, n.d. a)	It is the global authority on postgraduate management education, set up in 1967 by a small group of management graduates with the objective of raising the profile of management education and the MBA qualification in Europe & United Kingdom. It's a professional association connecting MBA students & graduates, accredited management institutions and MBA employers in 110+ nations.	EQUIS was founded in 1997, and is now one of the most prominent global system for for quality appraisal, quality improvement, & accreditation of management & business institutions. EQUIS is composed of representatives of high profile organizations who are stakeholders in the quality enhancement of business education.	IACBE was formed in 1997 in response to the expressed needs of presidents, CEOs, CAOs (chief academic officers), and Deans, Directors, and Head of Departments who required an accreditation procedure that wasn't operated by prescriptive standards about resources & inputs, but was mission-driven & outcomes-based. The IACBE has hundreds of member HEIs across the earth (IACBE).	Handled by a General Council (GC), Executive Committee (EC) on people representing University Grants Commission, All India Council for Technical Education, Ministry of Human Resources & Development, Association of Indian Universities (AIU), universities/ colleges & other professional bodies. These 2 committees are membered by Senior personalities from the education sector & educational administrators.	NBA and its various committees are comprised of respected personalities from the education sector, from the industry, and also professionals from AICTE, and other bodies such as UGC, MHRD, etc.
Accredits	Undergraduate, Master, and Doctorate programs in Management & Accounting (AACSB, n.d. a)	Postgraduate management programs - MBM, MBA, DBA (AMBAs, n.d. c)	All levels of business programs	Management programs at the associate, bachelor, master, & doctoral levels in institutions which grant bachelor &/or graduate degrees. It doesn't accredit management programmes of	Central/State/Pvt./ Deemed universities; Institutes of national importance; colleges (affiliated to/part of/recognized by universities and/or autonomous colleges);	Diploma, Bachelor, Master level programmes across streams like. Engg. & Tech., Hospitality, Architecture, Mgmt. etc. (NBA, n.d. b)

	(AACSB)	(AMBA)	(EQUIS/EFMD)	(IACBE)	(NBA)	(NBA)
				institutions which offer just associate degree programs in management. (IACBE)	colleges/institutes offering programmes recognized by Statutory pro. regulators which are similar to degree program of a university (even if they are not affiliated).	
Objectives of Accreditation	Developing & **i)** collegiate management education through best-in-class accreditation & QA services. **ii)** AACSB informs & helps business education stakeholders through research & outreach. **iii)** AACSB helps management schools to tackle business education related problems & manage quality through a series of value-added services.	**i)** To provide a best-in-class accreditation improving process recognized on the QA of postgraduate business programs at the top management institutions. **ii)** Solidify cooperation with accredited management institutions, helping them by giving useful insights, information, and networks to achieve competitive advantages. **iii)** Support our international network of management students & graduates, and provide services to help in their career development & learning throughout their life. **iv)** Interact with MBA employers, creating awareness about Association's repute, advantages of accreditation and, the AMBA professionals' network.	It focuses on all the activities in a management institution which aim to achieve global levels of quality. Its approach to appraisal of quality is based on respect for diversity of cultural & institutional contexts. EQUIS tries to balance high education quality & industry relevance. It tries to identify institutions which are differentiated by an added global dimension in their faculty, students, & programs (EFMD, n.d. a).	**i)** Present a platform to promote excellence in management education in HELs all over the globe. **ii)** Develop and share accreditation principles & procedures for improving educational quality. **iii)** Promote consistent enhancement of management programs through outcomes assessment & other QA techniques, thus helping the members, higher education, and the society. **iv)** Create strong relationships with individuals & groups which are interested in motivating excellence in management education, including industry, government bodies, professional bodies, and other institutions	**i)** Undertake regular accreditation & appraisal of HEIs or their parts, or of particular programs; **ii)** Stimulating educational environment for upliftment of service-levels of instructing-learning and research in HEIs; **iii)** Motivating self-appraisal, accountability, and creativity in academics; **iv)** Undertaking research on quality & allied fields, consulting, and training; **v)** Cooperating with stakeholders for quality assessment, advancement, and maintenance (NBA, n.d. a).	**i)** To motivate instructional quality, self-appraisal, and accountability in academics; **ii)** Helping institutions in achieving educational objectives & undertaking instructional practices which help them to create better industry-ready professionals; **iii)** Helping HEIs in making sustainable contributions to the knowledge base through research, creativity, & innovation ; **iv)** Fulfil expectations of every stakeholder(NBA, n.d. a).

across the globe.
v) Encourage creativity & innovations in instructing & learning through sharing of best-in-class techniques & approaches to management education and helping in professional development of management instructors.
vi) Become useful as a resource for members & public, in case of challenges in management education, assessment, & accreditation.
vii) Give helpful services to the members.
viii) Help management institutions in setting benchmarks, by sharing best procedures & techniques in management education, & helping in giving research information.
ix) Help in internationalization of management education by encouraging awareness, understanding, & cooperative interaction among HEIs across the globe.
x) Encourage ethics & ethical behaviour in management & management education (IACBE, n.d. d).

| Accreditation Eligibility | **1.** Applicant HEI must be a properly-defined, properly set-up entity, & a member of AACSB International in a | **1.** Be committed to consistent improvement of all programs over the complete accreditation | **1.** Some criteria to be fulfilled related to institutional scope. **2.** Good national repute. | Academic business unit must: **1.** Be an educational member of IACBE, **2.** Have enrolled | **1.** Minimum 2 batches of graduates or been in existence for six years, whichever is earlier; | **1.** Should be either of the following institutes: IISc, IIITDM, IIITs, IITs, IISERs, NITs, or |

good standing. It could be an institution authorized to award bachelor degrees or higher (in management).
2. The HEI should have a proper structure to make sure that there is responsibility, accountability, & oversight in the HEI's operations. It should have proper policies & procedures for maintaining resources, their allocation & utilization for consistent improvement.
3. All programs up for accreditation review must show constant conformance to accreditation criteria & benchmarks. HEIs are expected to maintain & present timely, accurate data to help in all accreditation interventions.

period.
2. For a specialized MBA program, the HEI is expected to to give clear & detailed reasoning for the MBA title.
3. HEI must have at least 3 batches of graduates.
4. MBA offering by the HEI must have been fulfilling most of AMBA criteria related to the MBA courses for the last 3 years.
5. The complete detailed information about the MBA programs offered must be documented for appraisal to check conformance with AMBA benchmarks & criteria.
6. Programs being taught at several branches must each be assessed individually & on-site, to make sure students everywhere receive the same educational experience.
7. The minimum experience each student must have, should be of at least 3 years, and the students together must have an average experience of 5 years (AMBAs, n.d. d).

3. Good International reputation.
4. Range of programs & other activities.
5. Some faculty-related criteria to be fulfilled.
6. Some other EQUIS benchmarks & criteria to have conformed to (EQUIS, n.d. c).

students for at least 2 years in each business program to be considered for accreditation.
3. Must have undertaken the workshop titled "Developing a Comprehensive Outcomes Assessment Plan". The workshop must be completed within a year prior to submitting the candidature application.
4. Submit latest completely formed outcomes assessment plans. Assessment plan should fulfil IACBE requirements & criteria and should also prepare to use IACBE-created plan templates.
5. Submit candidature application duly approved by CEO of HEI (reinforcing commitment towards conformance to all criteria as well as towards excellence in education), and supplement containing program-related details, and the application-fees.
6. Should have undergone a candidature-approval visit.
7. Should have

2. Should be a university, or HEIs of national importance; or,
3. Should be a college (i.e. part of, or affiliated to, or having recognition from universities, along with autonomous institutions); or
4. Should be a HEI offering programmes recognized by statutory pro. Regulatory which are similar to a degree programme of a university; or
5. Any other HEIs which the NAAC approves of (NAAC, n.d. a).

a Central university, or a State university, or a Private university, a Deemed university, or any autonomous institution (NBA, n.d. b).

Type of Accreditation	Programme	Programme	Institution	Programme	Institution	Programme
Accreditation Status Validity	5 Years (AACSB, n.d. d).	New schools : 3 or 5 years Re-accreditation : 1, 2, 3, or 5 years.	3 years or 5 years	Maximum 7 years	5 years	5 years
Accreditation Decision Types	Accredited or Not Accredited	Accredited, Deferred Accreditation, Not Accredited (AMBAs, n.d. b).	Accredited or Not Accredited	Accredited, Deferred Action on Candidacy, and Not Accredited.	A (Very Good & Accredited); B (Good & Accredited); C (Satisfactory & Accredited); D (Unsatisfactory & Not accredited) (NAAC, n.d. c).	Accredited (5 years); Provisionally Accredited (2 years); Not Accredited
Nature of Accreditation (Voluntary/ Mandatory)	Voluntary	Voluntary	Voluntary	Voluntary	Voluntary	Voluntary
Possibility of Appeal Against Decision	Possible	Possible in exceptional circumstances	Possible	Possible	Possible	Possible
Possibility of Revocation	Possible (AACSB, 2012)	Possible	Possible	Possible	Possible	Possible
Accreditation Step - Preparing SSR By & Submitting to the Agency	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Accreditation Step - Reviewing of SSR by Special Team	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Accreditation Step - Onsite Visit by a Team of Experts for Inspecting & Discussing with People Concerned	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Accreditation Step - Take Ultimate Accreditation Decision	Applicable (AACSB, n.d. e)	Applicable	Applicable	Applicable (IACBE, n.d. b)	Applicable (NAAC, n.d. d)	Applicable

Accrediting Criteria	15s	7	10	5	7	9
Names of Criteria for Accrediting	**1.** Mission, Strategy, & Innovation **2.** Intellectual contributions, impact, and alignment with mission **3.** Financial Mgmt., Resource Gathering, & Resource Utilization **4.** Student Admissions, College life, and Career Progression} **5.** Faculty sufficiency, their placement, and utilization **6.** Faculty Mgmt. **7.** Support Staff sufficiency, their placement, & utilization **8.** Courseware Mgmt. & Learning Assurance **9.** Content of syllabus **10.** Interaction of faculty & Students **11.** Programs' objectives, structures, progression, & outcomes **12.** Instructional Effectiveness **13.** Students' educational & Career engagements **14.** Executive Academics **15.** Faculty Degrees, Skills-sets, & interaction (AACSB, n.d. c).	**1.** Institution-level attributes **2.** Faculty **3.** Program Mgmt. & Interactions with students **4.** Students' Experience, achievements, & performance **5.** Objectives, & Outcomes **6.** Course syllabus **7.** Delivery mode and time duration (AMBAs, n.d. d).	**1.** Mission, Administration & Strategy **2.** Programs, their objectives, outcomes, & syllabus **3.** Students' Experience, achievements, & performance **4.** Faculty **5.** R&D **6.** Executive Academics **7.** Academic & Non-academic (incl. physical) Resources **8.** International exposure, associations, & interactions **9.** Social Responsibility, Sustainability of operations, & Ethics **10.** Corporate Networks (EQUIS, n.d. b)	**1.** Appraisal of set outcomes **2.** Course syllabus **3.** Faculty **4.** Academic & Non-academic (incl. Physical) Resources **5.** Admission Policies & Procedures (IACBE, n.d. c).	**1.** Curricular attributes **2.** Instructing-learning & evaluating **3.** Research, consulting, & extension **4.** Infra. & knowledge resources, **5.** Sustenance of students & their development **6.** Leadership, governance & administration **7.** Creativity & industry-best practices (NAAC, n.d. b).	**1.** Institutional vision, mission, & program's academic objectives **2.** Outcomes of the program **3.** Syllabus of the program **4.** Performance of the students **5.** Inputs of the teachers/ professors **6.** Tech. support & other services provided **7.** Educational support divisions & progression of Instructing-learning **8.** Organizational Support, Finances & governance **9.** Constant improvisation in achieving outcomes
Visit Team Consists Of?	Chair, Advisor/ Consultant,	One AMBA representative,	The Chair - an academic (Dean	There is always one Chair; Size of	1 chairperson, 1 member	A chairperson and 2 evaluators for

Member	and three staff from other AMBA accredited institutions (AMBAs, n.d. b).	or an equivalent) from a different country from the School being assessed; An academic rep. (Dean or a similar title) who knows the local academic scenario, in order to present the context & purpose of the school in the educational environment to help the review team; Another academic rep. (also a Dean or a similar title); A corp. rep or sr. mgr. of a professional association (EQUIS, n.d. a).	remaining panel & the skills reqd. are affected by the institution's size, how complicated, & foreign branches. For institutions located outside of the United States, at least one member will be fluent in the foreign language, and one would be knowing the instructional language, and wherever reqd., as according to national accreditation principles or laws, a student could also join the on-site visit panel.	coordinator, 1 member, and optionally 1 NAAC coordinator, at the least.	each of the programme (max. 5 programmes in each visit).
Visit's Duration	3 days	2 days	3 days	2 or 3 days	2 to 3 days	3 days
Visit Activities	1. Assessing quality and continuous improvement in relation to host school's mission. 2. Review thoroughly the Self-Evaluation Report. 3. Develop pre-visit report to host institution in consultation with team members. 4. Determine how the established processes ascertain attainment of the mission and assure quality programs and continuous development and improvement. 5. Provide consultation that encourages and	1. Tour of Facilities (Teaching, IT, and Library facilities). 2. Meet with programme directors for assessing faculty criteria. 3. Meet with senior academic faculty for assessing programme management. 4. Meet with Admissions/ Marketing/ Careers/ Alumni staff to assess student criteria. 5. Meet with programme directors to assess programmes & outcomes criteria.	1. Initial meeting with the institution's Executive Committee. 2. Meeting with extraneous governing body. 3. Appraise the total set of program. 4. Meeting Director of Executive programs & supporting staff. 5. Appraise faculty mgmt; meet with Dean of the Faculty or those responsible for faculty mgmt. 6. Appraise research by meeting Deputy Dean/ Director for Research, as well as members of the	1. Meet with the institution's main rep. for discussing the visit. 2. Meeting with the CEO and CAO (chief academic officer). 3. Meeting with QA (quality assurance) admin to analyze the HEI's QA & quality enhancement activities. 4. Analyse outcomes assessment plan of Institution and the outcomes of the implementation. 5. Evaluation of the self-appraisals by the institution. 6. Meeting the main rep. to prepare schedule for rest of the visit.	1. Meeting the HOI/principal. 2. Meeting the IQAC members for re-accreditation. 3. Visiting various departments. 4. Interacting with students. 5. Interacting with parents. 6. Interacting with alumni. 7. Visit to various facilities. 8. Interacting with non-academic staff. 9. Checking documents for proof. 10. Report writing starts. 11. Peer team report shared with the HOI.	1. Presentation about the HEI by HOI/dean. 2. Tour of academic facilities by Team A; and tour of other facilities by Team B. 3. Observing classes in progress. 4. Presentation on deptt. Overview and UG program, by Programme coordinators/ HOD. 5. Tour of academic facilities related to the program and interviewing associated teachers/staff-members. 6. Assessing

challenges the institution.
6. Make accreditation recommendation consistent with team report.

6. Meet with senior academic faculty to assess curriculum, Programme mode & duration criteria.
7. Private meeting with students, graduates, and employees.

Research Committee.
7. Appraise subject specializations by meeting deptt. Or subject area leaders.
8. Meeting with Program Director(s) & Admins leading the chosen programs.
9. Analysis of program related material.
10. Meeting with students: couple of groups from related programs. The participating students must be picked from those who helped in making the Student Report.
11. Meeting with faculty: couple of groups containing faculty chosen in random from those with whom not met already.
12. Appraise financial mgmt. by meeting with managers, overseeing operations like budgeting, risk mgmt., funding, investments, funding.
13. Appraise services for supporting students.
14. Appraise corp. networks and alumni by meeting with a couple of groups; Grp. **1:** Corporate Networks - Reps of key corp. clients & partners, boards of advisors, etc. Grp. 2: Reps for the Alumni.

7. Another meeting with the institution's main rep.
8. Meeting groups of students.
9. Taking tour of all facilities.
10. Meeting the faculty of management.
11. On-site visit panel continues appraisal of self-assessments done by the institution.
12. Meeting with main rep of the institution.
13. Meeting admin. & support staff.
14. Final step in analysis of self-assessment by the institution.
15. Preparation of the final summary of the on-site visit.
16. Closing meetings with the main rep. of the institution and any other personnel, if necessary.

12. Exit meeting.

last-year project reports to measure their significance to program's outcomes.
7. Interviewing students
8. Meeting program controllers, course controllers, etc.
9. Interviewing teachers/ professors.
10. Meeting HOD/ program controllers.
11. Interviewing academic advisory board/board of studies.
12. Interviewing sample of students.
13. Meeting alumni.
14. Private meeting of Pes.
15. Meeting HOD/ program controllers for any remaining clarifications.
17. Preparing exit-meeting reports.
18. Submitting visit report and closing visit activity.

Institutions Accredited	About 755 management institutions in 51 nations (AACSB, n.d. b).	More than 200+ management institutions in 70+ nations (AMBAs, n.d. a).	179 management institutions in over 40+ nations	1,100+ business & business-related programs in the Americas, Europe, Asia(IACBE, n.d. a).	As of 16.07.13., only 174 of the 612 universities in India were accredited.

Managerial Implications

The shaped comparison Table 1 would help the HEIs to ascertain what requirements are required for them to fulfill in order to be eligible and/or acquire any particular accreditation, and hold comparison as to which accreditation bodies they are eligible to apply to or have a chance at gaining accreditation of. The Table 1 also serves as a ready reckoner for students, parents, and industry professionals for comparing the various accreditation bodies, which could help them in selecting or shortlisting from various HEIs (to visit/to seek admission in), which possess one or more of these accreditations, or don't. The comparison Table 1 provides relevant information related to many of the most prominent international accreditation bodies at the same place, making it much easier and faster for HEIs or various higher education stakeholders to take decisions associated with use of such information.

Conclusion

Upon comparing the various accreditation bodies and their accreditation criteria, we came across various insights. In terms of eligibility, some unique requirements were visible from the accreditation boards, for example, where the most exclusive requirement of Association of MBAs (AMBAs) mandates that all the students being admitted must have at least 3 years' worth of relevant work experience ; EQUIS requires good national & international repute of the organization, and AACSB & IACBE require the organizations to first become a member organization in order to apply for accreditation. IACBE also requires the institution (or its relevant personnel) to undergo a mandatory workshop on 'development of outcome assessment plans' before applying for the accreditation.

Some unique differentiation is also found in the accreditation criteria of the various accreditation agencies. Though all the agencies have their common criteria on institutional resources, faculty attributes, teaching-learning, student performance, mission, institutional objectives, and course content & objectives, there are many criteria exclusive to the various boards as well. The criteria of AACSB is found to be the most comprehensive, and thus shows that a strict focus on almost each and every facet would be required to gain an AACSB accreditation. While focus on intellectual contributions or research is a clear criteria for AACSB, EQUIS, and NAAC, an even more exclusive focus is by AACSB and EQUIS on the executive education being provided by the HEIs. AACSB has an exclusive criteria, highlighting on even the support staff, their deployment and utilization in the organization, and EQUIS requires a huge amount of internationalization as critical to achieving the accreditation. EQUIS also has special focus on social responsibility and related initiatives by the HEI as a necessary factor in awarding accreditation. Where every agency involves faculty and student attributes as necessary criteria, only AACSB and AMBA focus on actual status of student-teacher interactions as independent criteria in awarding accreditation. Admission procedures and policies are only focused upon by AACSB and IACBE as factors in awarding of accreditation.

From the comparison, it can be believed that the Indian accreditation bodies seem more relaxed in terms of their eligibility criteria as compared to the international agencies, and gaining an international accreditation seems much more difficult with additional and higher amount of focus on many different facets, which is not seen among the Indian agencies.

Limitations of the Study and Scope for Future Research

The comparison study involved only six prominent accreditation bodies out of many such bodies that exist across the globe. The study does not compare institutional and programmatic accreditation bodies separately. The study does not involve a comparison of engineering accreditation bodies.

In the future, many more international accreditation bodies could be compared. Regional accreditation bodies could also be incorporated into the comparison. The accreditation criteria could be analyzed individually and at a highly-detailed level to help in a more in-depth comparison of the accreditation criteria of the various accreditation bodies. The comparison could be made more specialized with separate comparisons of institutional accreditation bodies and programmatic accreditation bodies. A standardized framework could be developed for specifying requirements, conforming to which, could help HEIs acquire most or all of the various accreditations. Similar comparison of engineering accreditation bodies could be done.

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