



Media Release

Singapore Management University is one of seven universities in Asia with the prestigious AACSB Accreditation for its business and accountancy programmes

Singapore, 14 April 2021 (Wednesday) – The Singapore Management University’s (SMU) Lee Kong Chian School of Business (LKCSB) and School of Accountancy (SoA) have both earned re-accreditation from AACSB International (AACSB), the largest business education network and longest serving global accrediting body for business schools.

For more than a century, AACSB accreditation has represented the highest standard of quality in business education in the world. Among all the institutions offering business degrees across Asia, SMU is one of seven universities that have earned accreditation in both business and accounting. It was also one of the youngest schools globally to have achieved this dual accreditation.

Achieving accreditation is a process of rigorous internal focus, engagement with an AACSB-assigned mentor, and peer-reviewed evaluation. During this multiyear path, schools focus on developing and implementing a plan to align with AACSB’s accreditation standards. These standards require excellence in areas relating to strategic management and innovation; student, faculty, and staff as active participants; learning and teaching; and academic and professional engagement. To achieve accounting accreditation, an institution must first earn AACSB business accreditation and then satisfy a supplemental set of **standards** specific to the discipline and profession of accounting. Once accreditation is achieved, each institution participates in a five-year continuous improvement peer review to maintain high quality and extend its accreditation.

SMU’s attainment of re-accreditation followed a new set of standards – 2020 Business standards and 2018 Accounting standards. These standards require institutions to demonstrate how they meet the three pillars of *Innovation, Impact* and *Engagement*. Comments from the AACSB Peer Review Team can be found in the Annex.

“AACSB congratulates each institution on their achievement,” said Stephanie M. Bryant, executive vice president and chief accreditation officer of AACSB. “Every AACSB-accredited school has demonstrated a focus on excellence in all areas, including teaching, research, curricula development, and student learning. The intense peer-review process exemplifies their commitment to quality business education.”

Professor Gerard George, Dean of SMU LKCSB, said, “I am extremely proud that we have successfully achieved re-accreditation under AACSB’s new standards. LKCSB has been successful at achieving Top 50 global rankings for our thought leadership and our programmes. The re-accreditation demonstrates AACSB’s confidence in the excellent quality of our undergraduate and postgraduate programmes, research impact, and our deep engagement with industry partners. AACSB accreditation is synonymous with high international standards of quality and reaffirms the strong value proposition that we offer to all our students.”

Professor Cheng Qiang, Dean of the SMU SoA, said, “Maintaining the AACSB International accreditation since 2011 is a testament to our university’s and school’s commitment to deliver innovative, engaging and impactful programmes in Singapore. I am proud to share that the review team was impressed with the integration of data analytics and technologies in our Bachelor of Accountancy (BAcc) and masters programmes to prepare our students for the digital future, as well as our strong internship and employment outcomes. I would like to take this opportunity to thank all our faculty and staff for their dedication to the School and for ensuring that SMU is offering accounting education at the highest level of quality.”

Including SMU, there are over [890 business schools](#) in 58 countries and territories that have earned AACSB Accreditation in business. Furthermore, [189 institutions](#) hold a supplemental, specialised AACSB Accreditation for their accounting programmes.

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

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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 demonstrating a strong commitment to both high quality education and excellent research, and having impressive levels of engagement and impact.

Started barely 20 years ago, LKCSB is established enough today to realistically aspire to be the most innovative business school in Asia. It has also realised its mission and strategies in tandem with some of the best business schools in the world. It maintains a well-documented strategic plan, developed through a robust and collaborative planning process involving inputs from various internal and external stakeholders, including students, faculty, school leadership team, Board and alumni.

Since the last review, LKCSB has expanded on its commitment to achieve positive societal impact in areas of research, academic programmes, and graduate success. LKCSB industry engagement in curriculum is world class and it has also continually innovated on specialisations (majors and tracks) which reflect the demands of industry in Singapore and the region.

LKCSB has an innovation-oriented culture that fosters a strong research orientation with all faculty. The School's research strategy of promoting disciplinary strengths and focus on top journal publications has been successful in lifting research visibility and traditional measures of academic impact.

In its report on SoA, the PRT commended its current and continually updated curriculum at both the undergraduate and graduate levels, with the School having done a good job of utilising their partnerships with the profession to stay at the forefront of what students required to succeed. These included revisions to the BAcc and Master of Professional Accounting programme curricula to include modules in Valuation and Statistical Programming, and modules on Data Modelling and Visualisation respectively. The emphasis placed on technology was also listed as one of the strengths of the School's offerings. In addition to the curricula updates, the School launched the Second Major in Accounting Data and Analytics and Master of Science in Accounting (Data Analytics) in 2018 that teach technology skills relevant and useful to the accounting domain.

SoA's holistic approach to education enables students to have ample opportunities to engage with industry and profession, both inside and outside the classroom. Undergraduate students complete on average two internship stints and about 90% of them participated in at least one form of global exposure before graduation, including international exchanges, overseas study mission trips and community service activities. Students also participate actively in competitions organised by SoA in collaboration with industry partners as well as be involved in pro bono projects such as the Charity Transparency Assessment for local charities.

SoA continues to create a rich, conducive research environment with strong support for their faculty. A collegial environment results in close mentoring in junior faculty. The SoA research Center organises a variety of activities and conferences (locally and overseas) to link their faculty with faculty of top universities. The concerted effort resulted in the rise in global rankings for research contributions – SoA ranks top ten in the world for research in all methods and all topics according to the Brigham Young University Accounting Research rankings.

In general, SoA has a collaborative and collegial culture that positively impacts its programmes and all stakeholders. In particular, the students feel connected to their faculty, the faculty consistently conduct joint research and celebrate each other's successes, and external stakeholders are productive contributors to the SoA's success along various dimensions.

Both schools were also commended for running innovative courses using the [SMU-X experiential learning pedagogy](#). The SMU-X initiative at the university aims to engage students by giving them the opportunity to apply knowledge from different disciplines to a real-life project, under the mentorship of a faculty member and an industry partner. The schools had both local and overseas organisations partnering them on student consultancy projects. The full list of SMU-X courses is reflected [here](#).

About AACSB International

Established in 1916, AACSB International (AACSB) is the world's largest business education alliance, connecting educators, learners, and business to create the next generation of great leaders. With a presence in more than 100 countries and territories, AACSB fosters engagement, accelerates innovation, and amplifies impact in business education. Learn how AACSB is transforming business education for a better society at aacsb.edu.

About Singapore Management University

Established in 2000, Singapore Management University (SMU) is recognised for its disciplinary and multi-disciplinary research that address issues of global relevance, impacting business, government and society. Its distinctive education, incorporating innovative experiential learning, aims to nurture global citizens, entrepreneurs and change agents. With more than 11,000 students, SMU offers bachelors, masters and PhD degree programmes in Accountancy, Business, Economics, Computing, Law and Social Sciences, and executive development and continuing education programmes. Through its city campus, SMU focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions. www.smu.edu.sg

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 more than 4,000 students and over a hundred full-time faculty members with doctorate degrees from renowned universities such as Cornell, Harvard, INSEAD, London Business School, Wharton, 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. www.business.smu.edu.sg

About SMU School of Accountancy

Established in 2001, the School of Accountancy (SoA) began with a cohort of over 90 Bachelor of Accountancy students and eight faculty members. The undergraduate 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 team of close to 50 and offers the following distinctive programmes: the Bachelor of Accountancy, Master of Professional Accounting and most recently, Master of Science in Accounting (Data & Analytics) and PhD in Accounting. SoA also offers the joint-postgraduate programmes – Tsinghua-SMU Master of Science in CFO Leadership and SMU-ZJU Doctor of Business Administration (DBA) (Accounting and Finance). These programmes are designed in line with the development of Singapore as a leading global hub for accounting research, services and professionals for the Asia Pacific.

Through pertinent knowledge creation, holistic education programmes, and collaborative engagements with the business community, SoA aims to develop future global citizens who are competent accounting professionals and responsible business leaders. Our faculty members hold strong credentials in research, teaching and industry practice. Our programmes are accredited by various reputable professional bodies and are internationally recognised. 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. accountancy.smu.edu.sg/

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