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PRESS RELEASE

SMU is one of the youngest universities to receive accreditation from oldest global accrediting body AACSB International

SMU is accredited for both its business and accounting undergraduate and postgraduate programmes

Singapore, Monday, 11 April 2011 – The Singapore Management University has earned accreditation from AACSB International (AACSB) in business and accounting for its Lee Kong Chian School of Business and School of Accountancy. It is one of the youngest universities to have earned both accreditations.

Founded in 1916, AACSB is the global accrediting body for business schools that offer undergraduate, master's, and doctoral degrees in business and accounting. AACSB Accreditation is known, worldwide, as the longest standing, most recognised form of specialised/professional accreditation an institution and its business programmes can earn.

As the hallmark of excellence in business education, AACSB accreditation has been earned by less than five per cent of the world's business schools. Including SMU, there are 620 business schools in 38 countries that maintain AACSB accreditation. Separately, 177 institutions maintain an additional specialised AACSB accreditation for their accounting programs.

"It takes a great deal of self evaluation and determination to earn AACSB accreditation, and I commend Singapore Management University for its dedication to management education, as well as its leadership in becoming one of the youngest universities to earn both business and accounting accreditation," said Jerry Trapnell, executive vice president and chief accreditation officer of AACSB International. "Through accreditation, SMU has not only met specific standards of excellence, but has also made a commitment to ongoing improvement to ensure that the institution will continue to deliver high quality education to its students."

"This is a tremendous recognition of what SMU stands for. It is an affirmation too of how far we have come as a university from some 300 students in one business school to close to 7,000 undergraduates and postgraduates across six schools. We are extremely pleased to have obtained a double AACSB accreditation. However, we recognise that this is a milestone on a long journey. We will strive to realise our vision of being an Asian knowledge hub impacting Asian businesses, and build ourselves up into an internationally-recognised multi-disciplinary research university centred on the world of business and management," said Professor Arnoud De Meyer, SMU President.

“SMU's unique broad-based, interactive pedagogy has produced graduates who take initiatives, think out of the box, assume leadership and take responsibility for what they do. This has impressed employers year after year. Since our first batch of graduates in 2004, we have maintained a 100 per cent or close to 100 per cent employment rate 1. In the latest graduate employment survey of Singapore universities, SMU once again distinguished itself by its employment rate and graduates' remuneration 2. In line with the SMU educational experience and success thereafter, we see record interest from applicants each year. Attaining this accreditation further validates the University's work thus far,” said Professor Rajendra Srivastava, SMU Provost and Deputy President (Academic Affairs).

Achieving accreditation is a process of rigorous internal review, evaluation, and adjustment. On top of a set of criteria that an institution must meet before they can embark on the process of accreditation, it requires several years to complete. During these years, the school develops and implements a plan to meet the AACSB accreditation standards , which require a high quality teaching environment, a commitment to continuous improvement, and curricula responsive to the needs of businesses.

“This is an important milestone as we set our sights on being among the top echelon of Asian business schools. As the first school at SMU, we have demonstrated a balanced excellence in both research and teaching. Riding on this strong foundation, we will continue to create business knowledge, and nurture keen minds to lead organizations and serve society ,” said Professor Howard Thomas, Dean of the Lee Kong Chian School of Business (LKCSB) and LKCSB Chair in Strategic Management.

To realise accounting accreditation , an institution must first earn or maintain AACSB business accreditation. Then, in addition to developing and implementing a mission-driven plan to satisfy the business accreditation quality standards, accounting accreditation requires the satisfaction of an additional set of 15 standards that are specific to the discipline and profession of accounting.

“Having passed this stringent qualification, it spurs us further towards achieving our mission to develop versatile accounting professionals and business leaders through relevant knowledge creation, holistic education programs and collaborative interactions with the business community,” said Professor Pang Yang Hoong, Dean of the School of Accountancy at SMU. “We aim to continue providing a learning environment that brings out the best in our students and prepares them to be outstanding accounting professionals with a heart for the less fortunate.”

“AACSB congratulates Singapore Management University and dean Howard Thomas and dean Pang Yang Hoong on being the second university in Singapore to earn both business and accounting accreditation, and we welcome them into the family of AACSB accredited business schools,” said John J. Fernandes, president and chief executive officer of AACSB International. "AACSB accreditation represents the highest achievement for an educational institution that awards business degrees. Dean Thomas, Dean Pang and the faculty, directors, and administrative staff of SMU are to be commended for their role in earning accreditation."

Accredited schools must maintain their accreditations every five years. This means that a school undergoes a thorough review that is strategic and focused on the delivery of high-quality education, continuous improvement, market relevance, and currency.

SMU joins Nanyang Technological University as the second university in Singapore to earn both accreditations.

1 The overall employment rate includes all types of full-time, part-time and temporary employment, as well as self-employment. The figures are based on each cohort's graduates who responded to the survey.

2 SMU graduates came out tops for all degree programmes across all the universities here in their employment rate and their gross monthly salaries, except for Law and Medicine. Our first batch of law students will graduate in July 2011.