



**Shaking the status quo: Business accreditation and positional competition**

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## Shaking the status quo:

### Business accreditation and positional competition

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#### Abstract

Modern business schools exist in a complex world of rankings, ratings and credentials. Some argue that in increasingly competitive global higher education markets, signaling status and quality has actually become more important than being so (Gioia & Corley, 2002; Trank & Rynes, 2003). For many contemporary business schools, international accreditations have become key means and first steps in pursuing legitimacy and global status. In this essay, we elaborate in detail on a business school's international accreditation process, including its motivations and outcomes. We conclude that while accreditation processes are, at best, fruitful quality improvement exercises, the inherent motivations stemming from the urge for organizational legitimacy, status, and reputation should not be overlooked by either the accrediting agencies or business schools themselves. Ironically, while accreditation agencies (AACSB and EQUIS are the focus of this essay) rarely explicitly encourage competition, their exclusivity seems to generate increasing competition between schools that aspire to belong to 'the club'. For schools that gain access to the process, this means that on the flip side of the happy and collaborative quality jump there is a much more serious demarcation and revealing redefinition of the accredited entity's future supporters, collaborators, partners, and competitors.

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#### Abstract

Modern business schools exist in a complex world of rankings, ratings and credentials. Some argue that in increasingly competitive global higher education markets, signaling status and quality has actually become more important than being so (Gioia & Corley, 2002; Trank & Rynes, 2003). For many contemporary business schools, international accreditations have become key means and first steps in pursuing legitimacy and global status. In this essay, we elaborate in detail on a business school's international accreditation process, including its motivations and outcomes. We conclude that while accreditation processes are, at best, fruitful quality improvement exercises, the inherent motivations stemming from the urge for organizational legitimacy, status, and reputation should not be overlooked by either the accrediting agencies or business schools themselves. Ironically, while accreditation agencies (AACSB and EQUIS are the focus of this essay) rarely explicitly encourage competition, their exclusivity seems to generate increasing competition between schools that aspire to belong to 'the club'. For schools that gain access to the process, this means that on the flip side of the happy and collaborative quality jump there is a much more serious demarcation and revealing redefinition of the accredited entity's future supporters, collaborators, partners, and competitors.

## Introduction

The global expansion of business schools and the triumphal march of their accrediting agencies are inseparable (Durand & McGuire, 2005). Put simply, globalization has lowered both visible and invisible barriers between nationally regulated education systems. Upon the gradual disappearance of the 'old system', students, faculty, and recruiters are increasingly facing the challenge of sorting the wheat from the chaff of the business school field. A new order to the multiformity of institutions that exists at the global level is being created by those capable of instilling much-needed simplicity and certainty in the evaluation process. This opportunity has been most successfully seized by two continuously expanding accrediting agencies, AACSB (The Association to Advance Collegiate Schools of Business) and EQUIS (EFMD Quality Improvement System, awarded by the European Foundation for Management Development). In past decade, these two organizations have become the most desired and most valuable recognitions of management education excellence (Zammuto, 2008; Guillotin & Mangematin, 2015). In particular, the US-based AACSB International has gained an overwhelming global presence, currently accrediting almost 780 business schools in over fifty countries (AACSB, 2011; 2015b; AACSB, 2016b).

According to their mission statements, both AACSB and EQUIS are service providers that set the advancement of management education as their main purpose. Phrased in their own words, AACSB "encourages and accelerates innovation to continuously improve business education" (AACSB, 2016a), while the "fundamental objective of EQUIS, linked to the mission of EFMD, is to raise the standard of management education worldwide" (EFMD, 2016). In support of these aims, AACSB and EQUIS provide business schools with well-developed standard frameworks,

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3 detailed quality manuals, and informal networking benefits such as benchmarking opportunities  
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5 and sharing of best practices.  
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9 The global expansion of the accreditation business, however, is hardly explained by schools'  
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11 burgeoning enthusiasm for the quality gospel. On the contrary, business schools' motivations for  
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13 seeking accreditations are often far more focused on obtaining the AACSB/EQUIS label than on  
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15 the development process involved. As noted by Zammuto (2008: 263-266) and Lejeune and Vas  
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17 (2014: 109), accreditation agencies act as powerful legitimating bodies that, through certification,  
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19 enhance status and reputation, and thus competitive advantage, both domestically and globally.  
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21 For an accreditation-seeking business school, an AACSB and/or EQUIS certificate provides an  
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23 entry ticket to the rather exclusive 'club' that facilitates their association with the most  
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25 prestigious business schools worldwide (McKee, Mills & Weatherbee, 2005; Thomas, Billsberry,  
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27 Ambrosini & Barton, 2014; Juusola, Kettunen & Alajoutsijärvi, 2015). At the same time,  
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29 accreditations act as trustworthy signaling devices that can reassure others of the school's  
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31 appropriateness, performance, and quality (Romero, 2008).  
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38 In a more critical vein, business schools' accreditation race has begun to resemble 'keeping up  
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40 with the Joneses'. What has already been witnessed, for instance, in the AACSB-saturated USA,  
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42 Canada and France, is that the more accredited business schools there are in a certain country, the  
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44 more difficult it becomes to gain competitive advantage through accreditation (Thomas et al.,  
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46 2014). In other words, achieving accreditation has become the *de rigueur* "precursor for  
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48 international competition" (Thomas et al., 2014), resulting in an accreditation race where more  
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50 than one (preferably the 'triple crown': AACSB, EQUIS and AMBA, The Association of MBAs  
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52 accrediting MBA programs only) accreditation is needed. What becomes a norm is that no non-  
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54 accredited school enjoys a strong position in any established business school rankings, and the  
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3 lack of a major quality credential appears to quickly turn into a handicap that creates upstairs and  
4 downstairs tiers of business schools (Lejeune & Vas, 2014; Blanco Ramírez, 2015; Juusola,  
5 Kettunen & Alajoutsijärvi, 2015). With the continuing expansion of both AACSB and EQUIS to  
6 new, under-represented countries, it becomes increasingly relevant to consider how the  
7 competitive dynamics of business schools at regional, national, and local levels are affected by  
8 international accreditations (Sherer, Rajshekhar, Bryent & Tukel, 2005).  
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### 18 **Unraveling the accreditation race**

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21 In this essay, we argue that business schools' initial accreditation endeavors are motivated first by  
22 competition, and only second by quality improvement. To understand the accreditation race, we  
23 must understand the fundamental nature of competition among the institutions striving to become  
24 accredited. In unraveling this competition, we stress that the rivalry between business schools (or  
25 any other types of higher education institutions, for that matter) is positional in nature (Hirsch,  
26 1976). In other words, business school competition is *positional competition* because their  
27 primary offering, a business degree, is a positional good: For prospective students and alumni, the  
28 value of a business degree comes from the social status and career prospects that it creates in  
29 relation to other, competing alternatives (Marginson, 2006; Adler & Harzing, 2009).  
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Accreditations are valuable because they award business schools legitimacy (being part of an exclusive club with the world's top business schools), status (potentially higher ranking placement or access to the rankings in the first place), and reputation (an independent proof of high performance and quality) that are at least partly transferable to the students, alumni, faculty and other stakeholders affiliated with an accredited institution.

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3 Despite the clear implications of international accreditations for competition between business  
4 schools, this perspective has rarely been addressed in the previous literature (exceptions include,  
5 e.g., Thomas et al., 2014; Guillotin & Mangemat, 2015). This essay aims to fill this gap. We ask,  
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7 *How does international accreditation affect business school competition?* Our contribution is a  
8 conceptual framework that explicitly identifies business schools' motives for seeking initial  
9 accreditation as well as the impacts of the accreditation process on striving for prestige.  
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13 The essay proceeds as follows: First, we provide a review of extant studies on business school  
14 accreditation. We show that despite the growing body of literature discussing the implications of  
15 accreditation agencies on the business school field in general, the extant literature has largely  
16 neglected discussing accreditations from the standpoint of an individual, accreditation-seeking  
17 business school.  
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21 Second, we argue that positional competition is essentially a competition over positive social  
22 judgements: The higher the ranking a business school desires in relation to its competitors, the  
23 more positive must be the evaluators' (peer schools, the media, corporate partners, prospective  
24 students, faculty, alumni, etc.) judgements of the school's legitimacy, status, and reputation  
25 (Bitektine, 2011; Bitektine and Haack, 2015). The opportunities for an individual business school  
26 to influence the legitimacy, status and reputation judgements of it on the basis of improved  
27 teaching quality or research performance are often fairly limited, costly and time-consuming  
28 (Iñiguez de Onzoño, 2011: 69-71). The beauty of a successful AACSB or EQUIS accreditation is  
29 that as a single project, it is likely to have a more rapid, positive influence on judgements in all  
30 three dimensions (Iñiguez de Onzoño, 2011: 117; Lejoune and Vas, 2014).  
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3 Third, the essay proceeds to a description and analysis of the accreditation process of the Finland-  
4 based Oulu Business School (OBS). The time period under scrutiny is 2006 to 2016. This  
5 revelatory single-case study (data and methodological choices are explained in the Appendix)  
6 allows the opportunity to observe the process of international accreditation in a context that is  
7 relatively new to accreditations and to elaborate on a lower-ranked business school's effort to  
8 improve its competitive position through recognition by an international accreditation agency.  
9 While addressing the issues of business school legitimacy, status, and reputation, it is necessary  
10 to accept that the judgements regarding all three aspects occur simultaneously at multiple levels:  
11 local, national, and global (Winston, 2000; Marginson 2006). Therefore, recognizing that at the  
12 local level business schools often operate within multidisciplinary universities, our study adopts a  
13 four-level approach, viewing positional competition as an interplay among the global, national,  
14 university and business school levels. After the analysis of the OBS case, we evaluate the impact  
15 of the accreditation process on the school's legitimacy, status, and reputation at all levels. Finally,  
16 we present our conclusions and discuss the implications of our findings for the business school  
17 field more broadly.  
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### 40 **Research on business school accreditations**

41 Within the extant body of academic literature on business school accreditations, accreditation  
42 standards changes have gained most of researchers' attention. This stream of literature has  
43 primarily explored the changes in standards of the AACSB (the most long-standing accreditation  
44 agency established in 1916 as a business school association of 18 US business schools) that have  
45 emerged as the agency has responded to competitive pressures stemming from the creation of  
46 new accreditation agencies in the US, such as the Accreditation Council for Business Schools &  
47 Programs (ACBSP) and the International Assembly for Collegiate Business Education (IACBE)  
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3 in 1988 and 1997, respectively, and in Europe, such as EQUIS in 1998 (see, e.g., Casile & Davis-  
4 Blake 2002; Roller, Andrews & Bovee 2003; Durand & McGuire 2005).  
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9 The emergence of new agencies has changed the competitive dynamics of the field, imposing  
10 more flexible standards and challenging AACSB's exclusivity to grant accreditations in the US.  
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12 In particular, the 1991 standards change and the transition of AACSB to a mission-based system  
13 irritated numerous academics from research-oriented institutions, who criticized the lowering of  
14 entry criteria to allow mediocre, more teaching-oriented institutions to join the club (McKenna et  
15 al., 1995; Henninger, 1998; Jantzen, 2000; Yunker, 2000). For instance, Yunker (2000) criticized  
16 AACSB for lumping all of the accredited institutions together, making it impossible to assess  
17 how well (or poorly) the minimum criteria had been exceeded. Because teaching effectiveness is  
18 more difficult to assess than research output, Yunker (2000) suggested that AACSB should issue  
19 Certifications of Distinction to a minority of business schools that maintain very high research  
20 productivity. As a response to the criticism of the mission-linked system, the 2003 standards  
21 change particularly focused on measuring and assuring teaching excellence (Miles et al., 2004;  
22 Hedin et al., 2005; Martell, 2007; Pringle & Michel, 2007; Moskal et al., 2008; LaFleur et al.,  
23 2009; Pesta & Scherer, 2011).  
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43 In the history of accreditations, AACSB's standards changes represent milestones in the entire  
44 field. In response to the corporate scandals and financial crises that have inspired a number of  
45 critical commentaries questioning the *raison d'être* of business schools, scholars have also  
46 demanded that AACSB adopt a more prominent role as a prescribing and auditing body in the  
47 establishment and maintenance of standards for business school responsibility (see, e.g., Swanson  
48 2004; Podolny 2009). The latest landmark that is setting the scene for the next chapters of  
49 business school development are the 2013 standards, which impose on business schools the  
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3 burden of more clearly articulating their engagement with issues of ethics, social responsibility  
4 and sustainability (Cooper et al., 2014).  
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9 The second stream of accreditation studies focuses on the institutional development of  
10 accreditation agencies, emphasizing their expansion and internationalization (Roller et al., 2003;  
11 Durand & McGuire; 2005; Scherer, et al., 2005; Flesher, 2007; Zammuto, 2008; Thomas et al.,  
12 2013). Both AACSB and EFMD have had their 'authorized' histories and promotional puffs  
13 published, which describe the timelines, past achievements and future challenges of both  
14 accreditation agencies (Flesher, 2007; Trapnell, 2007; Urgel, 2007; Thomas et al., 2013). In a  
15 more independent vein, Durand & McGuire (2005) discussed the paradox between accreditation  
16 agencies' attempts to expand their domain while maintaining their legitimacy among their  
17 existing constituents. In fact, after reaching a 'saturation point' among US business schools in the  
18 1990s, AACSB began to seek opportunities for expansion to the neighboring countries of Canada  
19 and Mexico. The real leap toward internationalization, however, occurred in 1997, when AACSB  
20 accredited its first European business school, ESSEC in France, after which a number of top-tier  
21 institutions followed. Durand & McGuire (2005) argued that upon its international expansion,  
22 AACSB had to adapt its values and processes to the new foreign business school systems while  
23 simultaneously trying to maintain its legitimacy among its extant accredited institutions in the  
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48 Finally, the third identified stream of accreditation studies focuses on accreditation from a  
49 process perspective, stressing the motives, obstacles, pros, cons and unintended consequences of  
50 achieving business school accreditations (Harvey, 2004; McKee et al., 2005; Scherer et al., 2005;  
51 Helms Mills et al., 2006; Julian & Ofori-Dankwa, 2006; Romero, 2008; Zammuto, 2008; Elliott,  
52 2013). In a more critical vein, some (Dillard & Tinker, 1996; Bell & Taylor, 2005; Lowrie &  
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3 Willmot, 2009) have argued that accreditations are inherently bad practices. For instance, Harvey  
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5 (2004) claimed that accreditation processes are by no means benign or apolitical but represent a  
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7 power struggle that impinges on academic freedom while imposing an extensive bureaucratic  
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9 burden. Furthermore, accreditations have been criticized for restraining innovation and running  
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11 counter to pedagogic improvement processes (Julian & Ofori-Dankwa, 2006). From the  
12  
13 international perspective, the AACSB in particular has been accused of ethnocentrism and  
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15 insensitivity to cultural diversity, thereby forcing schools around the world to conform to the  
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17 American elite business school model (Cavaliere, Glasscock and Sen, 2014).  
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### 23 **Positional competition: Legitimacy, status, and reputation**

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25 The growing influence of international accreditations on business schools (be it about standards  
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27 changes, accreditation agencies' growth aspirations, or practices and models they impose on  
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29 business schools) is symptomatic of the type and intensity of competition that occurs in the field.  
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31 Placed in the wider discourse of higher education, the competition between business schools is  
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33 most appropriately described as positional competition that follows a different logic than  
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35 traditional market competition (Hirsch 1976; Frank 1999; Winston, 2000; 2004; Marginson 2006  
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37 and 2013; Hazelkorn 2014, Alajoutsijärvi, Juusola, & Lamberg, 2014). As Marginson (2013: 364)  
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39 observed, "Unlike textbook markets, where there is no intrinsic barrier to producer pluralization,  
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41 in status competition in higher education, the number of top producers is largely fixed." Thus,  
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43 positional competition among business schools is limited by the number of positions available  
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45 within a specific ranking system: only one business school can occupy each rank, and only 100  
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47 business schools can be included in the top 100. For instance, one of the best-known global  
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49 ranking schemes, the Financial Times Global MBA Ranking, lists the top 100 MBA programs  
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51 worldwide. Conversely, national business school ranking systems are typically limited to listing  
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3 the top 10 or 20 institutions in a particular country. Regardless of the ranking system applied, a  
4 school's position in any listing directly affects the relative positions available to its competitors  
5 (Hazelkorn 2011; Marginson 2013). Furthermore, as a result of positional competition, the  
6 business school elite that occupies the highest positions in any ranking system is typically self-  
7 reproducing, creating a status quo that is extremely difficult for new entrants to disrupt (Winston  
8 2000; 2004).

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18 In essence, positional competition between business schools is a competition over better and  
19 more positive judgements regarding the school's legitimacy, status, and reputation, which, in  
20 aggregate, could lead to higher placement in a desired ranking scheme. As emphasized for  
21 instance by Bitektine (2011), legitimacy, status and reputation are not assets that can be directly  
22 acquired, possessed or lost by an organization (cf. Vidaver-Cohen 2007: 299 reputational capital;  
23 Rindova et al., 2005; Rindova et al., 2010); instead, they are based on social judgements made by  
24 their evaluating audiences (see also Bitektine & Haack 2015). Hence, the position of a business  
25 school in any ranking scheme depends on the types of social judgements made by its peer  
26 schools, the media, corporate partners, prospective faculty, students, and other stakeholders.

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41 In line with Bitektine (2011), evaluations of legitimacy, status, and reputation involve different  
42 judgement formation processes that take place either alone or in different sequences and  
43 combinations. The form of judgement(s) selected by the evaluator(s) is likely to have important  
44 consequences for the organization being evaluated: The judgement type dictates, for instance, the  
45 extensiveness of the search for information regarding the organization as well as the level of  
46 'rationality' involved or the number of shortcuts taken in the evaluation process (Bitektine 2011).  
47 Hence, the judgement type(s) influences both the length and the depth as well as the final  
48 outcome of the decision-making process.  
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3 When a *legitimacy judgement* is made, the evaluation is about the organization's right to exist in  
4 the first place: legitimate institutions attract continuous support and resources, whereas  
5 illegitimate ones do not. The importance of legitimacy is derived from its impact on institutional  
6 continuity, which is dependent on whether its constituents consider the organization to be either  
7 acceptable or unacceptable based on two types of legitimacy judgements (Bitektine 2011). First,  
8 in a *cognitive legitimacy judgement*, evaluators' decisions about legitimacy involve an assessment  
9 of whether the organization belongs to an existing, known, and unproblematic category or group  
10 whose legitimacy has already been confirmed. Second, a *sociopolitical legitimacy judgement*  
11 involves a more in-depth evaluation and scrutiny of the organization's form, processes, and  
12 outcomes in relation to the prevailing social norms and regulations. In the context of management  
13 education, where a degree awarded by a business school does not guarantee exclusive access to  
14 the profession of management (see, e.g., Khurana 2007), selecting a school is, from prospective  
15 students' perspective, an evaluation process associated with high uncertainty and high economic  
16 and social stakes. Therefore, it is in the interest of most business schools to become cognitively  
17 associated with a socially accepted and attractive group of institutions to avoid further scrutiny  
18 and possible questioning of their legitimacy. In the increasingly global market of business  
19 schools, major accreditation agencies (AACSB and EQUIS) appear as 'shortcuts' in the  
20 legitimacy evaluation process: They relieve the burden of high uncertainty and the need for  
21 extensive information searches for their prospective students, faculty, recruiters and partner  
22 organizations by allowing them to shortlist based on the accreditations gained (or not gained).

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51 As opposed to the dichotomous nature of legitimacy judgements (i.e., acceptance/non-acceptance  
52 decisions), status considerations involve ordinally arranging the legitimate institutions under  
53 scrutiny into multiple status groups (Bitektine 2011; Suchman 1995). While the legitimacy  
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3 judgement of a business school emphasizes the similarity of that school to its reference group,  
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5 *status judgements* underline the differences between the schools in the same reference group,  
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7 requiring the evaluator to determine where a particular business school fits in the ranked order of  
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9 its peers (see Bitektine, 2011: 163). Status in itself is a product of a business school's academic  
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11 heritage, prestige, deference, power and social influence (Ridgeway and Walker 1995).  
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13 Therefore, status judgements form the basis of a relatively permanent rank ordering that exists  
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15 among business schools (Piazza & Castellucci 2014).  
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21 Finally, in *reputation judgements* of business schools, attention is directed toward the school's  
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23 recent actions and performance to anticipate its future behavior. Initial accreditations have exactly  
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25 this type of due diligence nature. Hence, as opposed to legitimacy and status judgements, the  
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27 focus of reputation judgements is on identifying the unique features of the school. Building on  
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29 Weber (1978), Washington and Zajac (2005) clarified the distinction between status and  
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31 reputation by arguing that while the former captures differences in agreed-upon social ranks that  
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33 generate privileges that are not directly related to performance, the latter captures differences in  
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35 quality that generate performance-based outcomes. In other words, while established status  
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37 orderings, such as business school rankings, are typically rigid and slow to change, reputation-  
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39 related evaluations occur on a continuous basis and are therefore more sensitive to short-term  
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41 changes in a business school's quality and/or performance (Piazza & Catellucci 2014).  
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48 Controversially, based on the notion of the three different forms of social judgements, it matters  
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50 greatly for a business school to focus not only on improving quality and performance (and  
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52 ensuring positive reputation judgements) but also to aim for better judgements regarding  
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54 legitimacy and status, which are likely to direct the school's attention more toward accreditations  
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56 and rankings. On the flip side of the accreditation coin, however, are the high stakes in terms of  
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3 reputation and status for those that fail to become accredited (Lejeune & Vas 2014). Still, being  
4 part of a ‘club’ and ranking high are goals worth pursuing. This is particularly true because of the  
5 likely shortcuts taken by the important but information-overloaded evaluators, who might not get  
6 as far as actual performance evaluation in their decision-making processes. In other words,  
7 differentiation between legitimacy, status, and reputation judgements is needed to explain the  
8 accreditation race as a form of business school competition: Contemporary business schools are  
9 increasingly faced by a situation where in order to survive, they cannot afford to lose sight that at  
10 every level of scrutiny, social judgements about them are being formed.  
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### 23 **Our conceptual framework**

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25 Table 1 depicts our conceptual framework, which explicitly identifies a business school’s motives  
26 for seeking initial accreditation and provides a tool for analyzing the impacts of the accreditation  
27 process.  
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36 Table 1. Conceptual framework  
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42 The framework consists of 12 cells that differentiate among legitimacy, status, and reputation  
43 judgements and identify the different levels (global, national, university, and business school)  
44 where these judgements are made. As an example, legitimacy at the global level is determined by  
45 a business school’s membership in the category of accredited schools, whereas at the national  
46 level, the legitimacy question merely concerns whether the business school is a legitimate,  
47 degree-granting institution. This legitimacy is, in many countries, granted by the nation-state and  
48 its ministry of education. At the university level, conversely, legitimacy depends on whether the  
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3 school is recognized as an independent unit, i.e., a faculty or a school that has a dean who reports  
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5 directly to the headquarters. The university-business school governance structure, including  
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7 financial relationships and strategic independence, also needs to be explicated when applying for  
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9 AACSB or EQUIS eligibility (see, e.g., AACSB, 2015a). Finally, at the business school level,  
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11 institutions are generally considered to be full-service schools when they offer undergraduate,  
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13 graduate, doctoral, and executive education programs in business (see, e.g., Iñiguez de Onzoño,  
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15 2011: 69-71). While accreditation agencies generally do not require business schools to have full-  
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17 service status, they do establish explicit program inclusion/exclusion criteria to ensure that the  
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19 accredited entity has control over the business programs that could be associated with it  
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21 (AACSB, 2015a).  
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28 In terms of status, an evaluator making a judgement determines where the organization fits in the  
29  
30 ranked order of similar organizations in the global and national fields of business schools or  
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32 evaluates how the business school ranks among the faculties of its mother university or how the  
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34 individual departments (which are typically discipline-based) are ranked within the business  
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36 school (see Bitektine, 2011: 163). Finally, reputational judgement involves an evaluation of the  
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38 business school's relative performance (e.g., research output, degree production, and financial  
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40 performance) with respect to its reference groups at the global, national, and university levels as  
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42 well as within the business school's internal structures, such as discipline-based departments.  
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### 49 **Setting the scene: Business schools in Finland**

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51 In Finland, all universities are state-accredited. The traditional universities (15 altogether) are  
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53 research-based institutions that offer degrees from the undergraduate to doctoral level. Out of the  
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55 15 research universities, 10 have a business school. For reasons that are practical (e.g.,  
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3 universities are state-funded), political (e.g., the role of universities with regard to regional  
4 development and well-being is widely recognized), and value-based (e.g., education is  
5 understood as a public good), the Finnish higher education system is very equalitarian. Currently,  
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10 equal access to higher education applies to both Finnish and other EU nationals, from whom  
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13 Finnish legislation prohibits schools from collecting tuition fees.  
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16 In management education, the 10 university-based business schools form a tightly knit,  
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18 cooperative, and collegial network of institutions and scholars (Alajoutsijärvi, Kettunen &  
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20 Tikkanen 2012; Kettunen, 2013). Consequently, many collaborative arrangements, such as  
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22 national-level graduate schools and joint entrance examination systems, exist among the business  
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24 schools, and no systematically conducted, formal business school ranking has been created at the  
25  
26 national level. Nevertheless, a relatively strong implicit pecking order among business schools  
27  
28 exists and has arguably become steeper over the past decade. Traditionally, a school's position in  
29  
30 this unofficial ranking system depends on its age, size, and location. These factors contribute to  
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32 the schools' prestige, deference, power and social influence and create the basis for the national  
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34 business school hierarchy.  
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40 Illustrative of this observation is that the two oldest capital-city-based business schools in Finland  
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42 (Aalto University School of Business, formerly known as Helsinki School of Economics, and  
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44 Hanken, the Swedish School of Economics, established in 1911 and 1909, respectively) continue  
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46 to be perceived as Finland's top business schools (Mikkonen, 2012; Kettunen, 2013; Juusola,  
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48 Kettunen & Alajoutsijärvi, 2015; Sihvonen & Vähämaa, 2015). Besides their strong positions  
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50 nationally, these institutions have become increasingly well-known also internationally, being  
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52 able to participate in the global business school reputation race. Furthermore, their positions have  
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54 been solidified by international accreditations and increased private-sector endowments made  
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possible to Finnish universities after 2010 legislation change (Aalto received an initial EQUIS accreditation in 1998 and AACSB in 2007, whereas Hanken received an initial EQUIS accreditation in 2000, and AACSB in 2015) (Kettunen, 2013).

Whereas the 'top' schools have been fixed for more than one hundred years, the division of the ranking positions below them is less obvious. It is evident that the lowest ranks are typically occupied by the youngest and most peripherally located institutions. Furthermore, in the mid-1990s, Finland created a system of polytechnics that began to offer undergraduate business education and to confer degrees in business administration (currently, there are approximately 25 institutions altogether, of which most offer business programs). Initially, these institutions were created based on a political initiative to be operated on a regional basis and in close cooperation with local business communities. Despite claims of differences between the missions of traditional research universities and polytechnics, in reality, the polytechnics began to quickly assimilate into universities and to compete with them by labelling themselves as universities of applied sciences. By the mid-2000s, however, the polytechnics even began to offer master's degree programs. As an outcome of the expansion of business education, the competitive dynamics in the Finnish higher education field changed, creating substantial pressures, especially for the youngest university-based business schools with less obvious status to differentiate themselves from the polytechnics.

#### **Oulu Business School's accreditation process, 2006–2016**

##### ***Business school in Oulu: The youngest of the youngest (2006–2007)***

Initially a small economics and business studies department within the Faculty of Technology at the University of Oulu, Oulu Business School was born in the context of an increasingly

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3 populated business school sector in Finland. The authority to confer business degrees was granted  
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5 to University of Oulu (hereafter UofO) by the Ministry of Education in 1991, shortly before the  
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7 nationwide system of polytechnics was created. In 2000, Oulu Business School's (hereafter OBS)  
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9 department status within the UofO was upgraded to an actual business school, which put OBS  
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11 formally on par with the university's other faculties. The establishment of OBS represented  
12  
13 Finland's northernmost business-degree-granting institution. For a number of years to come, OBS  
14  
15 was the youngest, and viewed from Helsinki – the center of gravity of Finland's economic life –  
16  
17 the most peripherally located business school in the country. Within the technology, science, and  
18  
19 medicine emphasis of the UofO, OBS was the youngest, smallest, and most modestly resourced  
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21 school, and by 2005 its share of the university's state budget allocated to faculties was only 3.4  
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23 percent (approximately EUR 3.4 million, see Figures 1 and 2).  
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32 Figure 1. OBS's funding 2005–2016

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34 Figure 2. OBS's share of UofO state budget funding  
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40 Admittedly, however, the Nokia-driven technology city of Oulu provided favorable and wealthy  
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42 surroundings for a new business school. Attracting students mainly from the northern part of  
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44 Finland, the period from 2000 to 2005 was a period of growth for OBS. During this time, the  
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46 number of students increased from 650 to 1000 and the faculty and staff from 40 to 70. Despite  
47  
48 OBS's success in producing undergraduate and graduate degrees, building a serious research  
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50 institution was a time-consuming task. This difficulty was reflected in the relatively low levels of  
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52 publications and doctoral degrees produced in the early years. On the other hand, a strong  
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54 teaching emphasis was very much expected from OBS by the UofO. What was considered  
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3 important both regionally and nationally was not business degrees *per se* (Finnish industry has  
4 traditionally favored employing engineer-managers; see, e.g., Aspara et al., 2011), but the  
5 business school's potential to facilitate the commercialization of technological innovations. One  
6 way to accomplish this was, in the UofO's vision, through offering business minor studies for  
7 students in engineering and IT.  
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16 Despite successfully leveraging its regional growth potential, OBS was, at the outset, a no-name  
17 business school with little recognition at the national, not to mention the global, business school  
18 spheres. Therefore, it took many years of ramping up degree production, publication activities,  
19 and international connections before the size and volume of OBS allowed any introduction of  
20 international accreditation as part of the school's future plans. When a new dean was appointed in  
21 2006, however, EQUIS and AACSB standards were adopted as the guiding principle of his  
22 leadership agenda. Recognizing the status-enhancing impact of international accreditations on the  
23 two already accredited top schools in the country (Aalto and Hanken), the new dean argued to the  
24 OBS management board that something should be done to raise the school from its perpetual  
25 underdog position. Indeed, while none of his colleagues expressed it directly, it appeared to be  
26 almost an unwritten rule that in university-level budget allocation negotiations and at national-  
27 level business school gatherings and deans' meetings, the representatives of 'provincial business  
28 schools' were rarely invited to the VIP tables and speakers' podiums. Despite the progress shown  
29 based on several performance indicators, in the invisible league table of business schools, despite  
30 the dean regrets, OBS was not only the youngest of the youngest but also the lowest of the lowest  
31 (see Table 2 for an illustration of OBS's position prior to entering the international accreditation  
32 process).  
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Table 2. OBS's position prior to international accreditation

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*First attempts in the pursuit of accreditation (2008–2009)*

“Based on several estimates, the number of business schools in the world has exceeded 12,000. All these schools claim to be the ‘top’ or close to the top. In order to survive in this competition, our only chance is to gain an international stamp of approval from one of the major accreditation agencies. This would advance our school to be among the top 500 institutions in the world.” (OBS dean, speech, 2007)

Having witnessed the arrival of AACSB and EQUIS to the Finnish (and European) business school scene, it did not take long for OBS's dean to learn about the type of leverage that could be offered by international accreditations. After reasoning that EQUIS's ethos and standards were better suited to a Nordic business school, in 2007, OBS initiated preparations to apply for EQUIS eligibility. Consequently, the internationalization of the faculty and student body became a key issue. Parallel to the Ministry's incentives for higher education internationalization, OBS's degree program portfolio was complemented by two new international master's programs that increased the proportion of international degree-seeking students. These actions were followed by the establishment of a new department in International Business, the opening of bachelor's level admission to Finance majors, and the founding of the Martti Ahtisaari Institute of Global Business and Economics (MAI), a research and educational institute supported by the Nobel Peace Prize Laureate and former President of Finland that aimed to enhance the school's international reach and recognition. In the opening seminar of the Institute and in the presence of President Ahtisaari, the university rector and board, the dean declared:

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3 “It is not news that the global competition between business schools is getting tougher  
4 and tougher. There are altogether 12,000 business schools in the world that are competing  
5 globally for prestige, students, research publications, and funding. Oulu Business School  
6 has already reached the top of the world in certain areas of research; however, as a whole,  
7 we still have a lot to develop. Our goal is first to be among the top 500 business schools in  
8 the world, and later among the top 100.” (OBS dean’s speech at the MAI’s opening  
9 ceremony, April 25, 2008)

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21 However, the ambitious words about global positioning and pursuing major international  
22 accreditations (meaning both EQUIS and AACSB) quickly ran counter to the more mundane  
23 organizational realities of OBS. Upon detailed examination of the EQUIS standards, serious  
24 concerns were raised about the program inclusion/exclusion criteria. In general, accreditation  
25 agencies expect an accreditation-seeking school to be a well-established, clearly defined entity in  
26 which quality is consistent across the institution and in all of its programs. In practice, these  
27 criteria mean that to become accredited, a business school must have control over all of its  
28 university’s business programs. Consequently, at the UofO, this requirement brought the  
29 university’s executive MBA program, administered by the Continuing Education Centre (CEC),  
30 into the spotlight.  
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45 Although the eMBA program was administratively distinct from the discipline-based MSc  
46 programs offered by OBS, it was unquestionably a business degree. Having recruited most its  
47 faculty from OBS, it was likely that neither EQUIS nor AACSB would accept eMBA’s exclusion  
48 from the accreditation review. As a result, OBS aimed to move the eMBA program from the CEC  
49 to OBS. At the CEC, these endeavors faced heavy resistance, as the eMBA program was the  
50 unit’s primary profit generator. Although OBS’s management also viewed the move as necessary  
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3 in terms of further developing the program, special urgency was generated by the school's  
4 accreditation aspirations. In early September 2008, OBS argued in its meeting with CEC  
5 representatives,  
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11 "OBS considers it extremely important that the eMBA program be included in the school's  
12 accreditation process. The accreditation of the eMBA program as a part of OBS is essential  
13 for the future development and success of the program. According to our estimates, eMBA  
14 does not, in its current format, fulfill the international accreditation criteria, as a response to  
15 which significant changes to the program's administration, finances, and contents must be  
16 made. Implementing these changes outside OBS is, in light of the accreditation requirements,  
17 practically impossible." (Meeting memo, September 9, 2008)  
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30 Within the university, the governance of the eMBA program became subject to heavy and long-  
31 lasting disputes. From OBS's perspective, the prolonged decision-making process was interpreted  
32 as the university's failure to see the importance and urgency of accreditation for the business  
33 school. In anticipation of a solution to the eMBA issue, OBS submitted its EQUIS eligibility  
34 application in late 2008. Although the decision to transfer the eMBA program to OBS was finally  
35 achieved after aggressive lobbying and meetings with the UofO Board representatives, it  
36 regrettably occurred just days after EQUIS made its decision to reject OBS's application. In the  
37 decision letter received by the dean in June 2009, OBS was evaluated as having failed to achieve  
38 a sufficient level of corporate connections and internationalization. Although no explicit  
39 reference to the eMBA issue was made by the EFMD, internally, the episode left OBS skeptical  
40 of the university-level support for the accreditation process.  
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*The first breakthrough (2010–2011)*

In the initial, bold statements of OBS, its aim was to ‘get internationally accredited.’ At the time, EQUIS and AACSB accreditations were considered to be equally desirable. In fact, in many school communications, it was implied that both accreditations were on the agenda and that eventually OBS would try to achieve both. Because OBS was a European business school, there were numerous presumptions in favor of starting with EQUIS. In its public communications, EFMD portrayed EQUIS as a European accrediting body with a great deal of tolerance for diversity. AACSB, in contrast, was viewed by OBS as a thoroughly American framework, with little understanding of the Finnish education system. Now, however, the setbacks experienced with the attempted EQUIS accreditation left OBS’s dean doubtful of the school’s ability to obtain it in the first place. However, with the level of dedication having already been built, abandoning the accreditation project was not an option. Furthermore, the vagueness of the EQUIS rejection letter raised the question of whether the decision by EFMD was political and based on the OBS’s arguably low status rather than on its recent performance.

Frustrated by the EQUIS responses, OBS decided to familiarize itself with AACSB accreditation, which was rather new in the Nordic countries (by 2008, only Aalto was accredited). Shortly thereafter, OBS applied for AACSB International membership, which was granted in the spring of 2010. The quick acceptance decision was followed by the preparation of the AACSB eligibility application. At the same time, its first experience seeking international accreditation had educated OBS's management regarding the time-consuming and costly nature of the accreditation process. As a response, the school decided to apply for funding for the project from the European Regional Development Fund (ERDF).



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3 After the resolution of the eMBA issue, the university's internal power relations found a new  
4 expression in the ERDF funding application process. By definition, ERDF is EU funding directed  
5 to structural development projects that promote economic and social cohesion between the  
6 different regions within the European Union. ERDF funding is allocated regionally based on  
7 national-level strategies. Before submitting an application, the applying faculty or unit must  
8 consult with its mother university and ensure that a certain percentage of the total project budget  
9 will be covered by the university's self-financing as well as by municipal and private funding.  
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21 At the University of Oulu, ERDF applications are ranked and prioritized internally prior to a  
22 recommendation to send them on to the Council of the Oulu Region. Despite its fit with the aims  
23 of the ERDF funding strategy, at the university level, OBS's application was ranked low in  
24 priority. The UofO funding evaluation council stated, e.g., "the regional effectiveness of the  
25 proposal is weak...the proposal is not suitable for ERDF funding...[OBS] should apply for  
26 funding from some other source" (UofO ERDF funding evaluation council, April 13, 2010). With  
27 leverage gained from local supporters, such as the City of Oulu, and some of the large business  
28 firms in the area, however, pressure was put on the university's headquarters to allow OBS to go  
29 forward with the application. Eventually, a favorable funding decision – EUR 800,000 in total –  
30 was obtained in the fall of 2010. The acquired funding enabled OBS to resource an accreditation  
31 team. Equally important, however, was the symbolic value of the project budget and the  
32 appointed team members, which legitimated the accreditation project not only within the school  
33 but also within the university.  
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53 The AACSB eligibility application was submitted and accepted in the summer of 2011. At the  
54 same time, OBS went through a change in the school's top management, as the dean, exhausted  
55 by the adversity involved in the accreditation project, decided to resign, and he was succeeded by  
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3 the former vice dean. Under the new dean's leadership, OBS began to work with an AACSB  
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5 mentor in the fall of 2011, concentrating on the mission alignment of OBS. This 'reality check'  
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7 with the mentor included an evaluation of the school's research performance and educational  
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9 scope along with its mission statement. The research showed that according to the national-level  
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11 journal classification system, the total number of top (level 3) and leading (level 2) publications  
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13 produced by OBS was only six for that year (Figure 3).  
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21 Figure 3. OBS's level 3, 2, and 1 journal articles 2005–2015  
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27 In terms of education, OBS was advised to articulate a mission that acknowledged the school's  
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29 position among its national peers as well as regionally. As a result, the school was framed as a  
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31 North Finland-based business school that recruited the majority of its students, faculty, and  
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33 corporate partners from northern Finland. The final wording of the mission and vision statements  
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35 was as follows:  
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39 "Our Mission: We generate business competencies in cooperation with the scientific  
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41 community, business partners and the larger society. We strive to develop expertise and  
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43 foster the development of leadership qualities in our students. Through our actions and  
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45 global mindset, we participate in the development of the economy, especially in northern  
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47 Finland."  
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51 "Our Vision: As part of the University of Oulu, we aspire to be an international,  
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53 multidisciplinary, research-based business school."  
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3 At the same time, the Finnish university sector was taking the first steps toward developing its  
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5 own internal ranking system. At the beginning of 2011, the University of Turku (Research Unit  
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7 for the Sociology of Education, RUSE) published a report that rated universities in terms of  
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9 research and teaching productivity. The controversial report (authored by Kivinen et al., 2011)  
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11 aroused heated discussion among Finnish universities as well as policymakers as to whether the  
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13 report was methodologically rigorous and reliable or overly influenced by the authors'  
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15 educational policy aspirations. After all, at the time, the funding formula for Finnish universities  
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17 was under consideration by the Ministry of Education. OBS celebrated its A++ rating, which  
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19 underlined its relatively good performance vis-à-vis other degree-granting business schools and  
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21 indicated that the school was "reaching an excellent international level."  
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28 More negative evaluations, such as the business school rankings published in Talouselämä  
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30 business magazine one year later (Mikkonen, 2012), which ranked OBS last among the ten  
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32 university-based business schools, were greeted with more critiques of the measurement system.  
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34 Based on 13 criteria (one of which was accreditations received), the Talouselämä ranking  
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36 positioned Aalto and Hanken at the top and the youngest institutions at the bottom. The  
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38 controversial ranking was widely cited in marketing communications by the deans of the highly  
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40 ranked business schools. OBS students did not let the results go unnoticed either. In her  
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42 obviously disappointed but supportive feedback to the school, a representative of OBS's student  
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44 association wrote,  
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50 "OBS was ranked last, and I presume this will raise thoughts among the students as well  
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52 as faculty and staff. The despair, however, will not pay off. Compared to the other  
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54 schools, OBS is still ranked best in teaching efficiency and students' working life  
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3 preparedness. So, apparently, we are doing something right. Even though there is a lot to  
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5 improve, we should not give up!” (Student representative, February 20, 2012)  
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9 Acknowledging that internationalization was still a major area needing improvement, the dean  
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11 reproached the magazine for using narrow measures and wrote in his response,  
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15 “On behalf of OBS, here are my comments on the Talouselämä ranking. The article  
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17 should be read thoroughly instead of just looking at the end result. The problem with  
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19 rankings is, namely, that the selection of the measures has an enormous impact on the  
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21 final outcome.” (OBS dean, e-mail to the student association, February 20, 2012)  
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### 32 *Accreditation accomplished (2012–2013)*

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34 Despite the promising start of the AACSB process, OBS management found it difficult to forget  
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36 the time and devotion invested in attempting to obtain EQUIS accreditation. Hence, as soon as  
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38 the two-year ban against resubmitting an EQUIS eligibility application had passed, OBS decided  
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40 to try again. Although it was aware of the difficulties involved in simultaneously pursuing two  
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42 accreditations, OBS's management felt that there was little risk because the AACSB process was  
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44 already well underway. After resubmitting the eligibility application and hosting another briefing  
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46 visit in fall 2011, OBS was again denied eligibility by EQUIS. Again, the somewhat cursory  
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48 explanation for the rejection revolved around the same alleged deficiencies (international  
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50 operations and corporate connections) that had been raised in the first rejection letter two years  
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52 earlier.  
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3 Convinced that applying for EQUIS again in the near future was no longer a feasible option,  
4 accreditation efforts were focused on improving OBS's activities in line with AACSB's standards.  
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8 The AACSB Standards Alignment Plan (SAP), which identified OBS's performance with  
9 reference to AACSB's 2003 standards, was submitted in August 2012. Characteristic of the  
10 traditionally open and cooperative relations among the business schools, the emerita rector of  
11 Hanken, who had pushed the school through the EQUIS process and had been involved in the  
12 school's AACSB eligibility efforts, was invited to visit OBS to advise the accreditation team. At  
13 the time of the invitation, the understanding at OBS was that Hanken was further along in the  
14 AACSB process and would undoubtedly be accredited long before OBS.  
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26 In contrast to the experiences of most business schools, AACSB's Initial Accreditation  
27 Committee (IAC) accepted OBS's SAP without questions or concerns in October 2012,  
28 permitting the school to start preparing for the final Self Evaluation Report (SER) and peer  
29 review team (PRT) visit. After an intense period of collection of Assurance of Learning evidence  
30 and Intellectual Contributions data, the SER was finally submitted in May 2013. The PRT visit  
31 occurred in September and ended with a recommendation to the IAC that OBS be granted  
32 business accreditation. The formal decision on OBS's accreditation was made by the AACSB  
33 Board in November 2013.  
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46 The news about OBS's AACSB accreditation spread quickly among business schools in Finland,  
47 catching most of its peer schools by surprise. Especially among the schools that had already  
48 begun considering whether to apply, OBS's accreditation pushed the deans of non-accredited  
49 schools to place international accreditation on a more urgent agenda. In accredited institutions,  
50 some also started to highlight Aalto's *triple crown* status (i.e. the school is accredited by AACSB,  
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3 EQUIS and AMBA), thus emphasizing its position as the national flagship over OBS that was  
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5 now accredited 'only' by the AACSB.  
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9 Locally, OBS's accreditation was noted and commended in northern Finland's newspaper and by  
10  
11 the City of Oulu. Within the university, the accreditation news was applauded among the faculties  
12  
13 and especially among the top management. Suddenly, OBS was able to make headlines that  
14  
15 benefitted the entire institution. The rector of the university praised the business school's  
16  
17 achievement:  
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21  
22 "The accreditation gained by the Oulu Business School is a significant step in the  
23  
24 university's internationalization process. It will help the recruitment of international  
25  
26 students, researchers, and teachers and the establishment of joint research and study  
27  
28 programs with highly recognized international universities. In the field of business studies,  
29  
30 the accreditation is very important; however, it will benefit the entire university."  
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34 (University's rector, November 7, 2013)  
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### 38 ***The impact of accreditation on reputation, status, and legitimacy (2013–2016)***

39  
40 Three years have now elapsed since OBS's initial AACSB accreditation. While the legitimacy,  
41  
42 status, and reputation judgements of OBS's key constituents are difficult to measure, as they take  
43  
44 time formulate and turn into concrete returns on investment, some short-term benefits of  
45  
46 international accreditation are already visible. On the most important performance indicators used  
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48 by the Ministry of Education, OBS degree production doubled and its research publications  
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50 quadrupled between 2005 and 2015 (see Figures 3 and 4).  
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Figure 4. OBS's performance on the main indicators

A part of the progression is undeniably attributable to general higher education policy changes and the implementation of stronger performance-based measures of publication and degree output in Finland since 2010. However, our findings contradict the critics' notion (e.g., Harvey, 2004) that accreditation increases the bureaucratic burden of business schools to the extent that it harms the faculty's core research and education activities. On the contrary, at OBS, the AACSB's Assurance of Learning requirements initiated degree reforms that streamlined the curricula and enhanced degree production. Furthermore, the explicit faculty qualifications criteria implemented as part of the process made the OBS faculty members aware of their expected publication output.

During the time period under scrutiny in this essay (2006–2016), OBS's share of the state budget funding allocated within the UofO grew from 3.4 percent in 2005 to 6.9 percent in 2016 (see Figure 2). At the national level, however, the steering effect of the Ministry's tightening performance measures has led most business schools to improve their performance along the key indicators. In national comparisons, OBS has traditionally been efficient (even an overachiever) in undergraduate and graduate degree production, and it still is. In terms of research output, OBS is now average, indicating that top publications are still rare. Therefore, although the overall reputation judgements of OBS are likely to be positive, the efficiency in degree production can be easily downplayed based on the argument that OBS is still a teaching-emphasis school. As most evaluators in the field want to believe, the *real* and *truly international* prestige of a business school (or a university, for that matter) is what follows from research published in very select, highly prestigious scholarly outlets (Alvesson, 2013: 102; Spender & Khurana, 2013).

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3 Given the absence of a formal and systematic ranking system, any accreditation-driven climb of  
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5 OBS in the pecking order of Finnish business schools is not easy to verify. According to a recent,  
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7 rigorous scholarly analysis and ranking of Nordic business research output (number of ABS-AJG  
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9 publications at the levels of 4\*, 4 and 3 over the period from 2005–2015), however, OBS ranked  
10  
11 relatively high in accounting and marketing (Sihvonen & Vähämaa, 2015). Out of 90 identified  
12  
13 academic institutions, OBS's accounting program was ranked 7<sup>th</sup> among the Nordic countries and  
14  
15 3<sup>rd</sup> in Finland, whereas its marketing positions were 11<sup>th</sup> and 4<sup>th</sup>, respectively.  
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21 Otherwise, analyses of the changes in OBS's competitive position vis-à-vis its peers lead to  
22  
23 ambiguous results. On the one hand, OBS's share of business school applicants at the national  
24  
25 level has not increased in the years (2014–2016) immediately following the accreditation. On the  
26  
27 other hand, small signs of OBS's improved status can be observed, as the obtained accreditation  
28  
29 has not gone unnoticed among Finnish business schools. One clear outcome is that the  
30  
31 international accreditation of a 'low-ranked' business school created an understanding that  
32  
33 gaining accreditation is a realistic goal for business schools that are not included in the 'top two',  
34  
35 which initiated an AACSB race in Finland. Indeed, AACSB's member statistics (AACSB, 2016)  
36  
37 indicate a significant increase in Finnish business schools' accreditation activities (see Finnish  
38  
39 business schools' accreditations, eligibilities, and memberships in Table 3). Whereas a few years  
40  
41 ago there were only two Finnish AACSB member schools (Aalto and Hanken), at the moment  
42  
43 there are ten members, including eight university-based business schools (out of the total of ten  
44  
45 schools) and two university of applied sciences-based schools (AACSB, 2016b).  
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53 "I feel that OBS's accreditation has started a kind of a race among the schools, and people  
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55 are thinking, 'who will be next' [...] It might also very well be that not all of the university-  
56  
57 based business schools will be able to get the accreditation initially, which makes the race  
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3 more hectic for the ones wanting to be next in line” (OBS dean, interview, January 5,  
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5 2015).  
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11 Table 3. Business school accreditations in Finland  
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17 The improved positioning of OBS has also become apparent in other schools’ appreciation of  
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19 OBS’s accreditation experience. Since gaining accreditation, individuals involved in the OBS  
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21 accreditation project have been active in consulting with other schools in Finland (and in  
22  
23 neighboring countries). Furthermore, the dean of OBS was appointed to hold significant positions  
24  
25 of trust as the Chair of the Association of Finnish Business Schools and as the chairman of a  
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27 group designing the structural renovation of the national business school field upon invitation by  
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29 the Finnish University Rectors’ Council.  
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35 “Somehow, I feel that by gaining the accreditation, OBS leaped into the proximity of Aalto  
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37 and Hanken with regard to the presence and standing of our school within the Finnish  
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39 business school community [...] I think the accreditation achievement clearly played a part  
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41 in these appointments” (OBS dean, interview, January 5, 2015).  
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46 As a response to joining the AACSB community of accredited institutions, OBS has seen  
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48 increasing interest in the school in the form of various partnerships, such as joint degree  
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50 proposals. While AACSB-accredited schools are more inclined (due to the AACSB standards) to  
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52 cooperate with one another than with outsiders, this could clearly indicate OBS’s acceptance as a  
53  
54 legitimate global actor. As of 2016, OBS has not re-applied to EQUIS accreditation. Instead,  
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3 during the first years after achieving AACSB accreditation many efforts have been directed  
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5 towards utilizing the benefits and opportunities of accredited school status.  
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9 “Before accreditation, even though we already had a network of international partners, the  
10 discussions of new initiatives with high-level partners were typically more small talk-type  
11 discussions. [...] Now, we get concrete cooperation offers for setting up double degrees,  
12 exchange programs and so on – and these proposals come in streaming, and already, we  
13 have taken action on some. And this did not happen before we got the accreditation” (OBS  
14 dean, interview, January 5, 2015).  
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24 The impact of international accreditation on OBS’s position in terms of reputation, status, and  
25 legitimacy (3 years after obtaining the AACSB accreditation) is summarized in Table 4.  
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32 Table 4. The influence of accreditation on OBS’s position  
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### 39 **Discussion and conclusions**

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41 While many have noted and expressed concern about the increased competition within the global  
42 field of management education, few have identified that the type of rivalry that exists between  
43 business schools is specifically *positional competition*. In this type of competition, winning  
44 means climbing up in the rather permanent status hierarchy of business schools that is created and  
45 constantly reproduced based on the institutions’ characteristics (e.g., age, location and historical  
46 background) and performance (e.g., student selectivity and scientific prestige) and formal  
47 recognitions of their excellence (e.g., accreditations and rankings). Losing, on the other hand,  
48 means falling down the same ladder, which will occur automatically if one stops climbing up or  
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3 climbs too slowly, letting others climb past. For the institutions involved, this means a zero-sum  
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5 game: Unlike in business markets, blue oceans (Kim & Mauborgne, 2004) or ‘Ansoff’s windows’  
6  
7 (Ansoff, 1965) simply do not exist for business schools.  
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10  
11 In this essay, we sought to answer the question, *How does international accreditation affect*  
12  
13 *business school competition?* Through a detailed analysis of Finland-based Oulu Business  
14  
15 School’s accreditation process, we are able to conclude that the expansion of the two major  
16  
17 international accreditation agencies, AACSB and EQUIS, has been very much fueled by business  
18  
19 schools’ motivations to not only improve quality but also to enhance their legitimacy, status, and  
20  
21 reputation. In other words, AACSB and EQUIS are successful particularly because of the  
22  
23 opportunities they create for business schools to move upward in the status hierarchy. Thus, while  
24  
25 both accreditation agencies frame their core missions around improving the quality of  
26  
27 management education, at the same time, paradoxically, they reinforce a positional competition  
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29 that overemphasizes the ends (accreditation labels) over the means (quality improvement).  
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36 Facilitated by international accreditations, the positional competition among business schools  
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38 transforms national business school systems. In Finland, OBS’s accreditation process is part of a  
39  
40 bigger picture in which the traditionally collaboration-based and rather homogeneous business  
41  
42 school field is restructuring itself into a ranking-based system that is vertically aligned in three  
43  
44 clearly distinguishable groupings: national elite business schools, aspiring university-based mid-  
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46 range schools and teaching-oriented polytechnics. The top tier schools include the two oldest, the  
47  
48 currently triple crown accredited capital-city-based schools, Aalto and Hanken that have  
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50 established reasonably well-known positions also internationally. On the bottom tier is the high-  
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52 volume undergraduate education provided by the universities of applied sciences (formerly  
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54 polytechnics). These institutions are typically marked by rural locations, a teaching focus, quasi-  
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3 commercial research projects, and, consequently, a low positional value. However, there are some  
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5 signs that not all such schools are resigned to their fate; instead, they are eagerly trying to  
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7 improve their positions by applying for program-based accreditations such as EPAS.  
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9 Furthermore, two universities of applied sciences are members of AACSB, and three are  
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11 members of EFMD. Finally, in the middle zone are the rest of the university-based business  
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13 schools (OBS included), a grouping within which the accreditation race is currently experienced  
14  
15 most strongly.  
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21 Seeking competitive advantage through an accreditation-facilitated climb up the status hierarchy  
22  
23 has important implications for the organizational-level experience of the accreditation process. In  
24  
25 the case of OBS, it became crucial to get started with and to accomplish the project rapidly,  
26  
27 before other schools in Finland could jump on the ‘accreditation bandwagon’ (AACSB, 2015b).  
28  
29 Although the accreditation process could eventually be associated with improvements in actual  
30  
31 performance, educational quality emerged more as a byproduct than as the ultimate goal of the  
32  
33 initial accreditation process. Based on the accreditation race initiated by OBS’s AACSB  
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35 accreditation in Finland, the role played by the accreditation agencies in the increased and more  
36  
37 visible positional competition among business schools is evident. For OBS, and presumably for  
38  
39 many other eligibility and initial accreditation-seeking schools, the accreditation process became  
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41 from early on a very clearly articulated exercise of defining the boundaries of the business school  
42  
43 and establishing itself as a free-standing, competitive entity in both its university and national  
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45 environments.  
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52 While the accreditation process is often emphasized by AACSB and EQUIS as a development  
53  
54 project, on the flip side of the same coin is a more serious and even ‘corporate-like’ redefinition  
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56 of organizational rules and boundaries: What is our mission, and what is it that makes us  
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3 distinctive? Who are we as a school, and where do we stand in relation to our peer schools?  
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5 Against whom should we benchmark ourselves? Who should we partner with, and who are we  
6  
7 competing against? For the collegially operating Finnish business schools where the faculty is  
8  
9 accustomed to open information-sharing and is loyal first and foremost to their intellectual  
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11 community (rather than to organizational boundaries and the entities that formally employ them),  
12  
13 these changes represent a very different view of a business school.  
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17  
18 At the societal level, increased corporatization and competition means the gradual abandonment  
19  
20 of some of the traditional equalitarian principles organizing higher education and the  
21  
22 transformation of Finland from a non-ranking society to a ranking society (Välilmaa, 2010).  
23  
24 Although accreditation is essentially a system of rating (evaluating the performance of a school  
25  
26 against a rather explicit standardized framework), not ranking (evaluating schools' performances  
27  
28 against each other using more or less implicit criteria), possessing these quality labels forms a  
29  
30 basis for rankings in itself. Following the logic of positional competition, the potential benefits of  
31  
32 international accreditation for a low-status business school are more remarkable than those for a  
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34 school that is higher in the status hierarchy. Furthermore, the benefits also depend on how  
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36 accreditation-saturated the business school field is.  
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43 Regrettably, while more and more schools will obtain accreditations, the benefits of the lengthy  
44  
45 accreditation process quickly transform from a source of competitive advantage to a basic  
46  
47 competitive requirement. In a pessimistic scenario, this could guide business schools, particularly  
48  
49 those in accreditation-saturated countries and regions, to view accreditations neither as a quality  
50  
51 improvement nor competitive advantage, but simply as a necessity, which might lead  
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53 accreditation agencies away from accomplishing their articulated missions of quality  
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55 improvement. In the post-2008 Financial Crisis era, both AACSB and EQUIS (EFMD) play key  
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3 roles in advancing ethics, social responsibility and sustainability in management education  
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5 globally. The conceivable inability of these organizations to stay interesting to business schools  
6  
7 and to live up to their missions might put the entire society at a disadvantage: Thinking  
8  
9 backwards, if there were no longer either strict national level regulation or AACSB or EQUIS,  
10  
11 who or what would regulate the business schools? Would there be anything else but rankings?  
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13 Where would the business schools who have arguably already lost their way (Bennis & O’Toole,  
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15 2005; Khurana, 2007) head then?  
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## APPENDIX

### Data and methodology

The focal study explores the accreditation endeavors of Oulu Business School (OBS) in Finland, which took place from 2006–2016. We argue that the OBS case is particularly revealing because it provides the opportunity to observe the process of international accreditation in a context that is relatively new to accreditations. At the outset, gaining accreditation made the school one of the first accredited institutions not only in Finland but also in the Nordic countries. Considering the initially low status of the school, the relative competitive advantage available for OBS through international accreditation was remarkable and rather unique in its context.

In the spirit of Yin (1984, see also Bryman & Bell, 2015), OBS also represents a revelatory case because it portrays a type of phenomenon that appears to have been previously inaccessible to scientific investigation. Indeed, the accreditation insiders (i.e., deans, quality directors, and accreditation managers) are typically administrators who generally do not conduct scholarly research. Conversely, for insiders among the faculty, it is likely that accreditation exercises fail to serve their research interests either completely or by providing only occasionally interesting and partially publishable ‘research findings’. In our case, the authors’ experiences with accreditation management are combined with their scholarly interests in studying business schools more generally.

The primary research method during the accreditation process was self-ethnographical (see Alvesson, 2003), as all three authors of this essay were actively involved in OBS’s accreditation process. As self-ethnography is commonly used for the study of higher education institutions (Willmott, 2003; Boud et al., 2006; Di Domenico & Philips, 2009; Bryman & Liley, 2009), the data collection and analysis have taken place retrospectively, yet they follow an iterative

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3 reflection: The case has informed our search for relevant theories that have enabled us to specify  
4 and contextualize the case (Siggelkow, 2007). Furthermore, in self-ethnographic studies, instead  
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7  
8 of participant observation, it is more appropriate to describe the researcher's role as that of  
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10  
11 observing participant. In our case, all of us were – quite naturally – primarily preoccupied by our  
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13 administrative roles as a dean, a head of accreditation, and an accreditation coordinator.  
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15 Therefore, participation always came first and was only occasionally or retrospectively  
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17  
18 complemented with observation or debriefing in a research-oriented sense (Alvesson, 2003).  
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21 Despite the iterative, abductive research approach applied (Dubois & Gadde, 2002), being an  
22  
23 insider to an organization being studied has both advantages and potential shortcomings.  
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25 Sometimes insider research is disqualified because it is perceived as not exercising intellectual  
26  
27 rigor due to the researchers' personal stakes and emotional connections in the setting (Morse,  
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29 1998). This view has been countered, for instance, by Brannick and Coghlan (2007: 72), who  
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31 argued that “insider research is not problematic in itself and is respectable research in whatever  
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33 paradigm it is undertaken.” On the positive side, being insiders provides us with a clearer pre-  
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35 understanding of the research settings under scrutiny, including the organizational history,  
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38 culture, and language of the business school. Unlike in traditional ethnographic studies where the  
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41 researcher struggles to ‘break in’ to a setting that he/she is a stranger to, for the self-ethnographer,  
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44 the challenge is the opposite: Distancing oneself from the setting he/she is a part of and ‘breaking  
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47 out’ from the taken-for-granted organizational context and one's fellow organizational members  
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49 (Alvesson, 2003; Coghlan, 2007, Karra & Philips, 2008).  
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53 Breaking out from the OBS context and overcoming some of the obvious weaknesses of the self-  
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55 ethnographic method (Alvesson, 2003), however, has been possible due to a number of changes  
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58 that have enabled us to gain distance and obtain perspective on lived reality. First and perhaps  
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3 most importantly, two of the authors have left OBS and continued their professional careers,  
4 including accreditation work and related research projects, with other business schools. Second,  
5 the period under scrutiny allows us retrospective sense-making of the accreditation process.  
6  
7 During this time, we have been able to reinforce and openly clarify our roles as researchers as  
8 opposed to those of self-ethnographic insiders. This process has made it possible and more  
9 credible to approach our fellow organizational members and former colleagues with interviews  
10 and informal discussions on the topic of accreditation.  
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15 In addition to the interviews, informal discussions, and observations by us as participants, our  
16 longitudinal analysis of the OBS accreditation process builds on various written communications,  
17 including internal meeting memos, e-mail correspondence and OBS accreditation documents,  
18 which were accessed by each of the authors in the course of the 'normal organizational life' of  
19 OBS. Although studying past events where the researchers themselves have taken part in involves  
20 also retrospective interpretation that is potentially biased, we have actively tried to overcome the  
21 bias by prioritizing primary sources (e.g. meeting memos) over researchers' own memories of  
22 events. Therefore, the author, who was least involved in particular events and meetings conducted  
23 the analysis of the related documents. In the analysis, a timeline of key events, related meetings  
24 and e-mails was formed, which made it possible to formulate rather accurate reconstructions of  
25 the discussions that had taken place and decisions that had been made by the business school  
26 studied.  
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31 Finally, we accessed statistics, OBS annual reports and marketing materials, websites, social  
32 media, magazine and newspaper articles, and scholarly publications that helped us to elaborate  
33 both the OBS case and the Finnish business school field more thoroughly. Based on the national-  
34 level higher education databases accessible through the Ministry of Education, we were able to  
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3 create time series (Figures 1-4) of OBS's performance in the key indicators, including publication  
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5 output, degree production, student admissions, and funding. The data sources used in the study of  
6  
7 the OBS accreditation process are listed in the table at the end of this Appendix.  
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TABLE 1

## Research framework

	Legitimacy	Status	Reputation
Global (judged in relation to business school field)	Accredited business school category	Ranking among accredited business schools	Relative performance among accredited business schools
National (judged in relation to university-based business schools in the same country/region)	Degree-granting business school category	Ranking among degree- granting business schools	Relative performance among degree-granting business schools
University (judged in relation to schools within the university)	University school/faculty category	Ranking among university schools/ faculties	Relative performance among university schools/faculties
Business School (judged in relation to departments within the school)	Full-service business school category	Ranking among business disciplines/departments	Relative performance among departments

TABLE 2

## OBS's position prior to international accreditation

	Legitimacy	Status	Reputation
Global (judged in relation to business school field)	OBS is a non- accredited, internationally invisible school	n/a	n/a
Finland (judged in relation to Finnish university-based business schools)	OBS has been a degree- granting institution since 1990	OBS is a low-ranked degree-granting business school	OBS is an overachiever in undergraduate and graduate degree production; research output is relatively low
University of Oulu (judged in relation to schools within the university)	OBS has had a school status within the University of Oulu since 2000	OBS is the youngest, smallest and most weakly resourced school	OBS is an overachiever in undergraduate and graduate degree production and an underachiever in research and doctoral degree production.
Oulu Business School (judged in relation to departments within the school)	OBS is a school that is a part of a large public university offering undergraduate, graduate	Ranking among disciplinary-structured departments determined based on department	Marketing and Accounting departments are efficient undergraduate and

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and doctoral degrees	size (Marketing and	graduate degree
	Accounting are largest)	producers; research
		output is relatively high

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TABLE 3

Business school accreditations in Finland (Sources: AACSB International website, EFMD website, universities' web pages.)

Year founded	Business schools in Finland	Memberships	Accreditations and Eligibilities
1909	Svenska Handelshögskolan (Hanken)	AACSB, EFMD, AMBA	EQUIS (2000), AMBA (2008), AACSB (2015)
1911	Aalto University School of Business	AACSB, EFMD, AMBA	AMBA (1997), EQUIS (1998), AACSB (2007)
1927	Handelshögskolan vid Åbo Akademi	AACSB	None
1950	University of Turku	AACSB, EFMD	AACSB eligibility
1965	University of Tampere	None	None
1966	University of Vaasa	AACSB, EFMD	EPAS (2010)
1967	University of Jyväskylä	AACSB, AMBA	AMBA (2012), AACSB eligibility
1991	University of Oulu	AACSB, EFMD	AACSB (2013)
1991	University of Lappeenranta	AACSB, EFMD	EPAS (2012)
2010	University of Eastern Finland	None	None

TABLE 4

## The influence of accreditation on OBS's position

	Legitimacy	Status	Reputation
Global (judged in relation to business school field)	OBS has been an AACSB-accredited school since 2013	OBS is a newly accredited school	OBS's research output is moderate; A-level publications are still rare
Finland (judged in relation to Finnish university- based business schools)	OBS has been a degree-granting institution since 1990	OBS is a mid-ranked degree-granting business school	OBS is an overachiever in undergraduate and graduate degree production; research output is average
University of Oulu (judged in relation to schools within the university)	OBS has had a school status within the University of Oulu since 2000	OBS is a weakly resourced school	OBS is an overachiever in undergraduate and graduate degree production and is below average in research and doctoral degree production.
Oulu Business School (judged in relation to departments within the school)	OBS is a full-service business school offering undergraduate, graduate, doctoral, and eMBA programs since 2010	Ranking among disciplinary-structured departments influenced by AACSB AQ/PQ requirements (Marketing, Accounting	Maintenance of AACSB accreditation requires continuous improvement of AQ/PQ criteria, which form a basis for evaluating the

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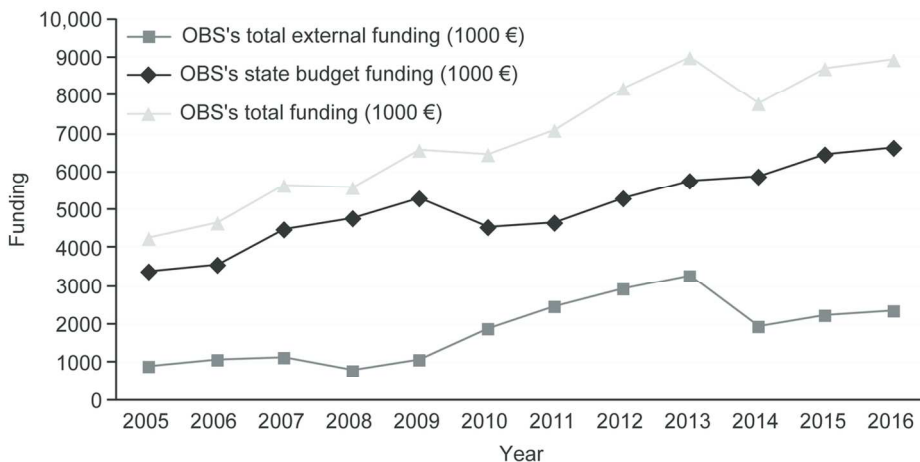
and Management & performance of  
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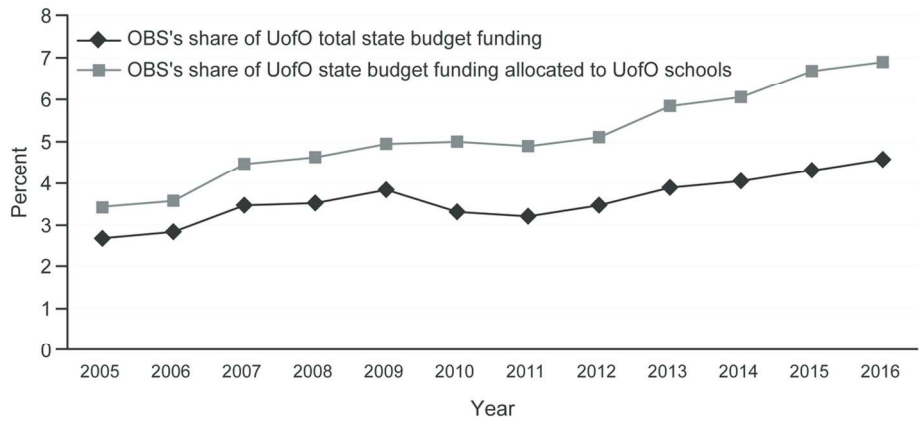
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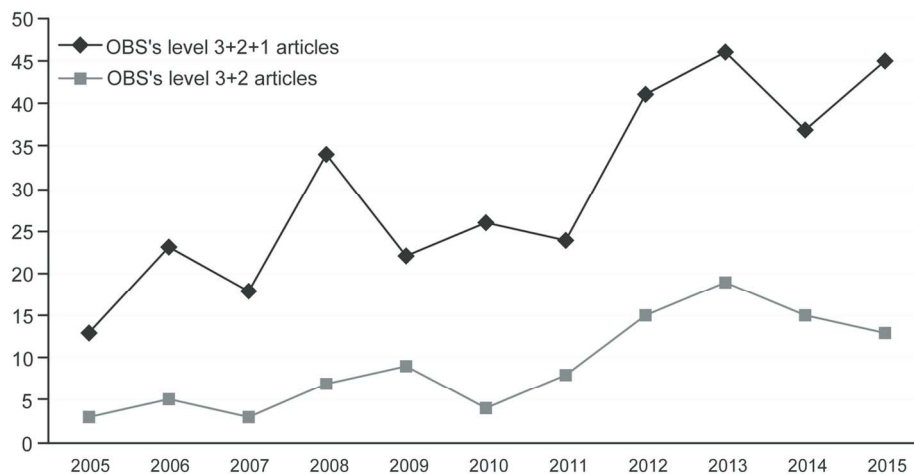
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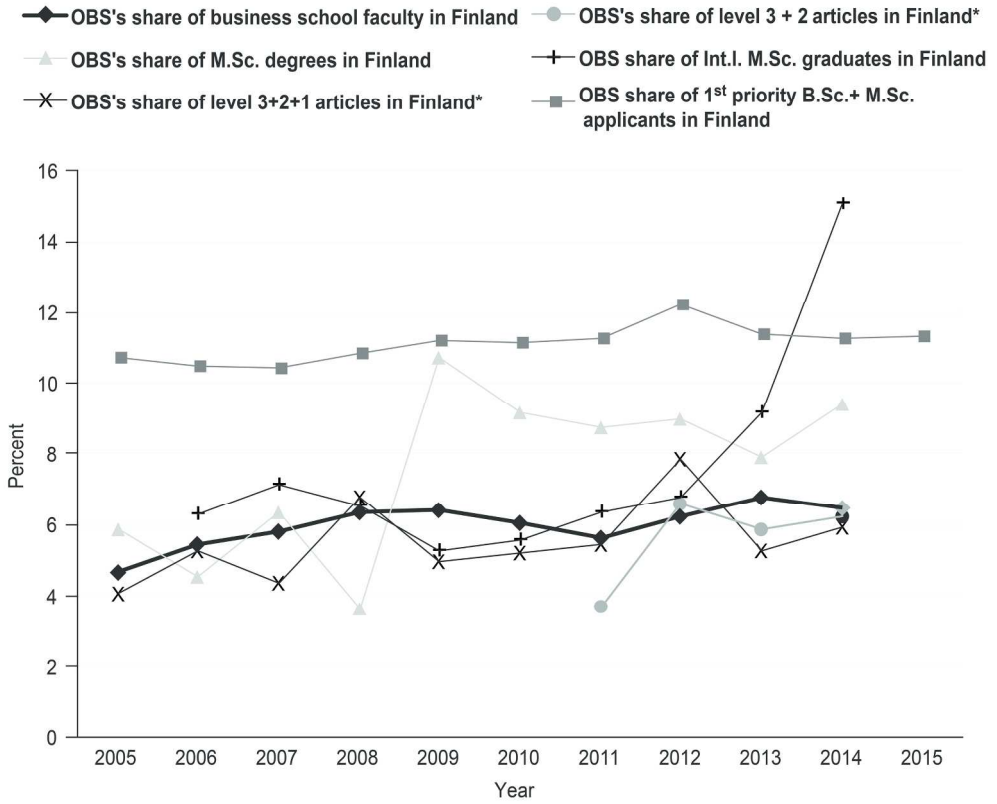
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## APPENDIX: OBS accreditation process and data sources

OBS accreditation process (2006–2016)					
	The youngest of the youngest (2006–2007)	First attempts in the pursuit of accreditation (2008–2009)	The first breakthrough (2010–2011)	Accreditation accomplished (2012–2013)	The impact of accreditation (2013–2016)
<b>Key events</b>	New Dean appointed 2006; Familiarizing with EQUIS standards 2007; Aalto AACSB accredited 2007	MAI established 2008; New international master's programs 2008; eMBA program dispute started 2008; EQUIS data sheet submitted 2008 1 <sup>st</sup> EQUIS briefing visit 2009 1 <sup>st</sup> EQUIS rejection 2009	ERDF funding received 2010; AACSB eligibility and mentor appointment 2011; New Dean appointed 2011; University productivity report published 2011; 2 <sup>nd</sup> EQUIS application, briefing visit and rejection 2011	Talouselämä ranking published 2012; AACSB accreditation obtained 2013	Informal group of Nordic AACSB schools established 2014; Hanken AACSB accredited 2015 Business research ranking published 2015
Data sources (2005–2016)					
<b>Accreditation applications and AACSB/EQUIS correspondence</b>	-	EFMD: Membership application and decision; EQUIS Eligibility applications and decisions; related e-mail correspondence	AACSB: Membership application and decision; Eligibility application and decision; related e-mail correspondence	AACSB: SAP and decision letter; SER and decision letter; PRT Chair pre-visit letter; PRT visit documentation and decision letter; related e-mail correspondence	Presentations at AACSB events; Continuous Improvement Review (CIR) Application; related e-mail correspondence
<b>Internal accreditation documentation and correspondence</b>	Memos and notes (management team, MAI board, accreditation team); Faculty & staff meeting presentations; E-mail correspondence	Memos and notes (management team, MAI board, accreditation team); Faculty & staff meeting presentations; E-mail correspondence; OBS-CEC meeting memos (eMBA program governance)	Memos and notes (management team, MAI board, accreditation team); Faculty & staff meeting presentations; E-mail correspondence; ERDF funding application	Memos and notes (management team, MAI board, accreditation team); Faculty & staff meeting presentations; E-mail correspondence	Memos and notes (management team, MAI board, accreditation team); Faculty & staff meeting presentations; E-mail correspondence
<b>Interviews and focus groups</b>	Emeritus rectors of Aalto and Hanken 2012; AACSB directors and staff (former President John J. Fernandes 2014; OBS's PRT Chair; OBS's Liaison Officer); OBS's present Dean 2015, 2016 Nordic AACSB schools' Accreditation Directors 2015; Focus Group and e-mail interviews: Nordic AACSB schools' Accreditation Directors 2016				
<b>Web pages</b>	AACSB 2007–2016; EFMD 2005–2016				
<b>Annual reports</b>	OBS annual reports 2010–2015; UofO annual reports 2005–2015				
<b>Statistics on Finnish business schools/OBS</b>	Data from KOTA database 2005–2008 and Vipunen database 2009–2015; University of Oulu databases 2005–2015				
<b>Studies and reports on Finnish business schools</b>	Business Research in the Nordic Countries (Sihvonen, and Vähämaa, 2015) History of business schools in Finland (Alajoutsijärvi, et al., 2012; Kettunen, 2013) Talouselämä business magazine's ranking of Finnish business schools (Mikkonen, 2012) Productivity of research and teaching in Finnish universities (Kivinen, et al., 2011)				