

A Preliminary Investigation of the Choice to Obtain AACSB Accounting Accreditation

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Abstract

According to the 1996-97 AACSB membership directory, only 122 of the 326 (37 percent) institutions with accredited business schools also held accounting accreditation. The objective of the research reported in this paper was to determine why so few accounting programs are accredited. Surveys were mailed to the accounting program administrator at all 326 accredited institutions. One hundred sixty-one usable responses (49 percent) were received.

Responses indicated major differences in the attitudes of administrators of accredited and nonaccredited accounting programs regarding accounting accreditation. Generally, administrators of accredited programs perceived significantly more value in accounting accreditation, while administrators of nonaccredited programs viewed accounting accreditation as a costly process. Results point to a possible decline in the interest level in accounting accreditation by nonaccredited programs. Perhaps the AACSB needs to increase its effort to promote the benefits of accounting accreditation to this group.

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Introduction

Although the development of an accounting accreditation program was discussed as early as the 1950s, it did not come to fruition until 1978 when the American Assembly of Collegiate Schools of Business (AACSB), under pressure from various constituencies, approved such a proposal. Formal accreditation standards were adopted in 1980 and the AACSB began accrediting collegiate accounting programs. The initial response to accounting accreditation was positive. In fact, Brown and Balke (1983) reported that 84 percent of the accounting chairs completing their survey expressed an intention to seek accounting accreditation.

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accreditation. The objective of the research reported in this paper was to determine why so few accounting programs are accredited.

The Evolution of Accounting Accreditation

According to MacKenzie (1964), accreditation, as it applies to education, has two primary purposes. First, accreditation results in the certification of institutions (or programs within institutions) that meet formally established minimum standards of excellence. That is, accreditation seeks to assist the public in distinguishing quality institutions and programs from substandard ones. Second, these minimum standards of excellence serve as a means of raising the overall quality of education.

The accreditation process occurs in four stages: 1) the establishment of specific standards and criteria; 2) determination by competent authorities of an accreditation candidate's adherence to these standards and criteria; 3) publication of the names of institutions or programs earning accreditation; and 4) periodic reviews to ensure that those accredited continue to meet the standards (Allyn, 1966).

Calls for the development of accreditation standards for accounting programs began in the 1950s. In 1953, for example, the Standards Rating Committee of the American Accounting Association (AAA) stated that accreditation would raise the quality of accounting education and reduce the existent educational disparities among colleges and universities that offer accounting instruction (MacKenzie, 1964).

Although the development of accounting accreditation was discussed throughout the 1950s and 1960s, no serious initiatives had been undertaken. In 1969, however, the American Institute of Certified Public Accountants (AICPA) resolved that accreditation of accounting programs was the responsibility of the academic community (Pastore, 1989). This resolution placed the ball squarely in the court of the AACSB, the sole accreditation body (at that time) for collegiate schools of business.

Eventually, however, the AICPA's Board for Programs and Schools of Professional Accounting, noting a lack of interest by the AACSB in developing separate accreditation standards for accounting, recommended that the AICPA assume a significant role in the development of accreditation for accounting programs (Langenderfer, 1987). Soon thereafter the AAA joined the AICPA as a partner in this endeavor.

After some initial disagreement regarding the scope of the accreditation program, the two organizations formed a "committee of six" to pursue the establishment of an accounting accreditation agency (Langenderfer, 1987). Also supporting the effort was the National Association of Accountants (now the Institute of Management Accountants), the Financial Executives Institute, and the Association of Government Accountants. The formation of the committee concerned the AACSB, which previously had viewed separate accounting accreditation as unnecessary and undesirable (Langenderfer, 1987).

The AACSB's new interest in accounting accreditation was welcomed by the AICPA and the AAA. Several attempts at a cooperative effort, however, were unsuccessful. Eventually, a proposal was made by the AACSB standards committee whereby the AACSB would take full responsibility for accounting accreditation (Langenderfer, 1987).

This proposal was approved by the AACSB's Accreditation Council in 1978. Formal accreditation standards were adopted in 1980. The AICPA and AAA, although not fully satisfied with the AACSB's proposal, discontinued their efforts to establish an accreditation agency (Langenderfer, 1987).

Eleven years after approving the initial set of accounting accreditation standards, the AACSB substantially revised its business and accounting standards. Critics of the original standards considered them to be too prescriptive and overly rigid such that innovation was limited and experimentation and the development of new accounting programs was effectively discouraged (Bailey & Bentz, 1991). The revised standards utilize a mission-based approach that recognizes program diversity and allows flexibility (Kren, et al., 1993). The overall objective of accounting accreditation continues to be the stimulation and facilitation of continuous improvement in accounting education.ⁱ

Prior Research

Research on accounting accreditation has been sparse. Brown and Balke (1983) surveyed the department chairpersons of all AACSB-accredited business schools regarding their intentions to seek accounting accreditation. Almost eighty-four percent of respondents expressed an intention to seek accreditation.

Campbell and Williamson (1983) surveyed accounting chairpersons regarding their perceptions of AACSB standards for accounting accreditation. In general, respondents (representing both accredited and nonaccredited schools) expressed doubts that accounting accreditation would result in a significant improvement in accounting education.

Balke and Brown (1985), in another survey of accounting chairpersons, found that the most common reason for seeking accounting accreditation was the pride and status that would be attained. Other reasons identified included the ability to compete with other accounting programs for faculty and students and the ability to obtain additional resources. Respondents also believed that accreditation would signify program quality in the eyes of recruiters. The costs (both time and money) of seeking and retaining accreditation, however, did seem to be of concern to the respondents.

Most recently, Kren, et al. (1993) surveyed accounting administrators at AACSB-accredited schools to determine whether AACSB standards contributed to the maintenance of quality in accounting education and to assess attitudes about the costs and benefits of accounting accreditation. Respondents from accredited programs and programs "likely to apply" for accreditation generally believed that separate accounting accreditation was desirable. Respondents from nonaccredited programs, however, generally perceived the costs of accounting accreditation to exceed the benefits derived. In particular, they perceived the administrative burden of accreditation to be excessive and believed that separate accounting accreditation was redundant.

ⁱ. For a further discussion of the revised accounting accreditation standards, see Bailey and Bentz (1991).

Purpose of the Study

The 1996-1997 AACSB membership directory listed 326 colleges and universities whose business programs were accredited. Despite previous research that indicated strong interest in accounting accreditation, only 122 of these accredited schools (37 percent) also had accredited accounting programs. Why?

Is it because university administrators and/or faculty members do not value accounting accreditation? Is it because the accounting accreditation process consumes too many resources? Is it because accounting accreditation is perceived to be more difficult to attain than business accreditation? Is it simply because institutions do not believe they can meet current accounting accreditation standards? Could it be that, given business accreditation, accounting accreditation is redundant and unnecessary? Have the perceptions regarding accounting accreditation or the desire of institutions to seek accounting accreditation been affected by the change to mission-based accreditation standards?

Research Methodology

Subjects

A one page survey was sent to accounting program administrators at each of the 326 accredited institutions listed in the *1996-97 AACSB Membership Directory*. In instances where the accounting administrator could not be identified, the survey was sent to the dean. To facilitate response, subjects were provided with a postage-paid envelope, were guaranteed anonymity, and were offered an executive summary of the results.

Research Instruments

Two versions of the research instrument were developed. The first version of the instrument, designed for those institutions with accounting accreditation, contained three sections. The first section consisted of ten attitude statements regarding accounting accreditation. Subjects were asked to indicate the extent of their agreement with each statement using a five point Likert-type scale ranging from Strongly Disagree (1) to Strongly Agree (5). Section two included questions regarding the influence of stakeholders on the decision to seek/retain accreditation as well as other reasons for seeking/retaining accreditation. Section three sought information regarding geographic location, source of funding, enrollment, faculty credentials, programs offered, and program structure.

The second version of the instrument, designed for those institutions who hold business, but not accounting accreditation, also contained three sections. The first section included nine of the ten attitude statements contained in the first instrument.ⁱⁱ Section two asked questions regarding the institution's decision not to seek accounting accreditation

ii. The attitude statement excluded was irrelevant to non-accredited schools. Rather, it was addressed specifically to those institutions that received initial accounting accreditation under new AACSB standards and focused on the impact of the new standards on the institution's decision to pursue accreditation.

and whether the institution was currently considering accounting accreditation. Section three was virtually identical to that of the first version of the instrument.

Analysis and Results

Characteristics of Respondents

Usable responses were received from 161 administrators, yielding an overall response rate of 49 percent. Of these, 90 were from administrators of nonaccredited accounting programs and 71 were from administrators of accredited accounting programs. The general profile of the accredited accounting program that responded was as follows: a comprehensive (78 percent), research-oriented (51 percent), public institution (73 percent) from the midwest (35 percent) or southeast (25 percent). Most of these programs utilized a departmental/divisional structure (61 percent), although 31 percent of the programs were organized as schools of accounting. Ninety-nine percent of the programs offered bachelor degrees, 76 percent offered professional masters degrees, and 35 percent offered Ph.D. or D.B.A. degrees.

Alternatively, the general profile of a nonaccredited accounting program was: a comprehensive (72 percent), teaching-oriented (54 percent), public institution (71 percent) from the midwest (27 percent), southeast (23 percent), or far west (21 percent). These programs also employed a divisional/departmental structure (76 percent). Unlike their accredited counterparts, very few programs were organized as schools of accounting (6 percent). Ninety-four percent of the programs offered bachelor degrees, 57 percent offered professional masters degrees, 11 percent offered thesis masters degrees, and 11 percent offered Ph.D. or D.B.A. degrees. [See table 1.](#)

On average, institutions with accredited accounting programs had larger student enrollments, a larger accounting faculty, and a higher proportion of faculty with terminal degrees. [See table 2.](#)

Perceived Value of Accounting Accreditation

The first six attitude statements presented to both groups of respondents related to the value of accounting accreditation. Generally, respondents from accredited programs strongly agreed that accounting accreditation was valued by their university's administration (mean response of 4.27), their business faculty (4.04), and their accounting faculty (4.52). They also agreed that accounting accreditation enhances the institution's reputation in the eyes of its peer institutions (4.40), its students (3.86), and the employers of its students (4.11). [See table 3.](#)

In general, the responses from administrators of nonaccredited programs were much less enthusiastic, although the mean response to each attitude statement was above three (neutral). Not surprisingly, respondents believed that the accounting faculty valued accounting accreditation more than administrators and other business faculty members. Respondents also believed that accounting accreditation would do more to enhance their institution's reputation in the eyes of its peers rather than with its students or employers of its graduates. The mean responses of administrators of nonaccredited programs to all six

attitude statements were statistically lower than those of administrators of accredited programs ($p < .001$).

Other Perceptions Regarding Accounting Accreditation

Statement seven addressed the existence of a perception that accounting accreditation is more difficult to achieve than business accreditation. This statement was included based upon the experiences of the authors and anecdotal evidence collected from informal conversations with other accounting and business school administrators. Mean responses from both groups were above three (neutral), indicating support for this perception. Moreover, fifty-two percent of nonaccredited respondents agreed or strongly agreed with the statement.

As previously mentioned, AACSB standards for accounting accreditation underwent a significant revision in 1991. A new mission-based approach was adopted in response to criticism of the rigid nature of the previous standards. Statement eight addressed the perception that the new standards are easier to meet than the previous standards. The mean response to this statement was virtually neutral and there was no statistical difference between the responses of the two groups.

Finally, the cost/benefit issue explored in previous research studies was reexamined. This is especially important since previous studies were conducted prior to the recent revision of accreditation standards. The new standards--utilizing a mission-based approach, emphasizing continuous improvement, and promoting faculty-driven program planning and development--may make accounting accreditation more beneficial to those who seek it.

Not surprisingly, respondents from accredited accounting programs were in general agreement that the benefits of accreditation exceed its costs (mean response of 3.86). Respondents from nonaccredited programs, on the other hand, were relatively neutral (2.84). Review of response frequencies indicated that nonaccredited respondents were quite divided. Thirty-seven percent agreed or strongly agreed that benefits exceed costs, while 29% disagreed or strongly disagreed.

Administrators whose institutions received accounting accreditation under the new standards were asked to respond to the perception that revision of the standards had positively impacted their decision to pursue accreditation. Responses were received from only twenty of the 71 respondents (28 percent), indicating that most respondents were from schools that initially received their accreditation under the old standards. Ten of the twenty responses to the statement (50 percent) were neutral, indicating that the new standards typically did not influence schools to seek accreditation. This is consistent with the general perception that the revised accreditation standards are not any easier to meet than the previous standards.

The Choice to Seek and Retain Accounting Accreditation

Accredited respondents were asked which groups positively influenced their institutions to seek and retain accreditation. Overwhelmingly, the biggest influences were the institution's faculty (82 percent) and administration (70 percent). Other reasons for

seeking and retaining accreditation included prestige (73 percent), self-improvement (56 percent), and self-assessment (48 percent). [See table 4.](#)

The high number of respondents citing prestige as a factor is consistent with the findings of Balke and Brown (1985). With the AACSB's recent focus on the "continuous improvement" of accredited institutions, it is interesting to note that only 56 percent of respondents cited self-improvement as a reason for accreditation. Further, since self-assessment plays a major role in the accreditation process, it is also interesting that only 48 percent of respondents cited the self-assessment portion of the process as a reason for seeking/retaining accreditation.

Nonaccredited respondents were asked why they had not sought/obtained accounting accreditation. This question seems especially important in light of the findings of other researchers. Recall that Brown and Balke (1983) reported that 84 percent of their respondents intended to seek accounting accreditation. Further, Kren, et al. (1993) found that all but three (94 percent) of their accounting accredited respondents intended to retain accreditation and 41 of 63 of their nonaccredited respondents (65 percent) intended to seek initial accreditation.

Contrary to previous findings, only 41 of 90 nonaccredited respondents (46 percent) were currently considering or presently pursuing accounting accreditation. The reasons given for not seeking accounting accreditation were quite varied. Forty-seven percent cited the commitment of faculty time. Administrative time (39 percent) and other monetary costs (30 percent) were also cited frequently. Thirty-nine percent of respondents believed that the costs of accreditation exceed the benefits.ⁱⁱⁱ Twenty-one percent reported that they currently did not meet accreditation standards. See table 5.

Twenty-two percent of respondents indicated other reasons for not pursuing accreditation. Written responses were varied and rather interesting. Of note is that nine respondents were currently in candidacy (many in the self-assessment process) and two others had been recommended for accreditation.^{iv} [See table 5.](#)

Supplemental Analysis

Of special interest are those nonaccredited institutions who believed they met accounting accreditation standards, but had not sought accreditation. In order to analyze the responses of this group, we deleted all respondents (thirty) who reported they were currently in candidacy (nine) or had been recommended for accreditation (two) as well as those who indicated that their institution did not currently meet accreditation standards (nineteen).

iii. It is interesting to note that only 29 percent of these same respondents disagreed or strongly disagreed with the attitude statement "the benefits of...accreditation exceed the costs."

iv. In order to test the robustness of the results, responses from the nine schools currently in candidacy and the two schools that have been recommended for accreditation were deleted and t-tests were re-run for the nine attitude statements. The p-values for the t-tests run on responses to the first seven attitude statements decreased, indicating an even greater difference in the perceptions of the two groups.

The mean response of this subsample to all nine attitude statements was moderately lower than those of the original set of nonaccredited respondents. The majority of the subsample indicated the cost of faculty time (57 percent) and administrative time (55 percent) as reasons for not seeking accounting accreditation. Forty-nine percent believed that the cost of accreditation exceeds the benefits. Overall, only 39 percent of the subsample reported that they were currently considering accounting accreditation.

Conclusions

Why was it that only 37 percent of AACSB-accredited business programs also held accounting accreditation? Results of this survey suggest that many of the administrators of nonaccredited programs believed that the cost of accreditation is too high. This is despite the fact that many of these respondents believed that their accounting faculty value accreditation (62 percent) and that accreditation would enhance their reputation in the eyes of their peers (66 percent). The perceived costs of accreditation (faculty and administrative time as well as other monetary costs) seemed to be an overriding factor. Additionally, 52 percent agreed that accounting accreditation is more difficult to achieve than business accreditation.

Administrators of accredited programs, however, strongly believed that accreditation is valued by all of their stake-holders--administration, faculty, peer institutions, students, and recruiters--and that the benefits of accreditation exceed its costs. Prestige also seemed to be an important factor in the decision to seek and retain accreditation.

Prior research has indicated an historically strong interest in accounting accreditation. Results of this study, however, indicate that less than half of nonaccredited institutions were currently considering or actively pursuing accounting accreditation. Perhaps this is simply evidence of a "self-selection" bias in the other studies. That is, those schools interested in accounting accreditation responded to previous surveys, while those that were not interested did not respond. Alternatively, however, it is more likely that there has been a real decline in the interest level of nonaccredited schools in accounting accreditation.^v

Are there misperceptions regarding accounting accreditation? The results of this study indicate that accredited schools perceive value in accreditation. As such, perhaps there is a need for the AACSB to further educate nonaccredited schools as to the benefits of accounting accreditation. Such efforts might also include active recruitment of schools that would likely qualify for accounting accreditation, establishment of dialogue regarding some of the perceptions (and misperceptions) and concerns of nonaccredited programs, and continual consideration of ways to improve the accreditation process.

Only when the majority of quality accounting programs perceive enough value in accounting accreditation to seek and retain it can the utility of accounting accreditation be maximized. As it stands now, according to Pastore (1989, 22):

^v. Such a decline would be even more significant than indicated if, in fact, this study has been impacted by the "self-selection" bias described in the previous paragraph.

Many, even the AACSB, are likely to concede that accounting accreditation...means only that a given institution has subjected itself to and successfully met the AACSB accreditation standards. The absence of accreditation, per se, does not necessarily mean a non-accredited program is of poor quality.

If interest in accounting accreditation by nonaccredited schools continues to weaken, it will then be time for the AACSB and its constituents to reassess the continued necessity and utility of separate accounting accreditation.

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Table 1: Characteristics of Respondents

	Without Accounting Accreditation		With Accounting Accreditation	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Number of Surveys Mailed	204		122	
Number of Responses	90	44.1%	71	58.2%
Geographic Location:				
Northeast	12	13.3%	5	7.0%
Mid-Atlantic	5	5.6%	5	7.0%
Southeast	21	23.3%	18	25.4%
Southwest	9	10.0%	8	11.3%
Midwest	24	26.7%	25	35.2%
Far West	19	21.1%	10	14.1%
Source of Funding:				
Public	64	71.1%	52	73.2%
Private	23	25.6%	18	25.4%
No Response	3	3.3%	1	1.4%
Institutional Description:				
Comprehensive	65	72.2%	55	77.5%
Liberal Arts	11	12.2%	13	18.3%
National Focus	11	12.2%	22	31.0%
Regional Focus	43	47.8%	26	36.6%
Research-Oriented	21	23.3%	36	50.7%
Teaching-Oriented	49	54.4%	29	40.8%
Religious Affiliated	8	8.9%	8	11.3%
Independent	6	6.7%	4	5.6%
Structure of Accounting Unit:				
Separate School/College	1	1.1%	1	1.4%
School of Accounting	5	5.6%	22	31.0%
Department/Division	68	75.6%	43	60.6%
Unit/Area/Group/Team	15	16.7%	5	7.0%
Other	1	1.1%	0	0.0%
Accounting Degree Program:				
Bachelor	85	94.4%	70	98.6%
Master (professional)	51	56.7%	54	76.1%
Master (thesis)	10	11.1%	5	7.0%
Ph.D./D.B.A.	10	11.1%	25	35.2%
Other	2	2.2%	0	0.0%

Table 2: Respondent Enrollment and Faculty Size

	Without Accounting <u>Accreditation</u>	With Accounting <u>Accreditation</u>
University Enrollment:		
Mean	11,499	17,825
Maximum	36,000	50,000
Minimum	2,000	2,700
Standard Deviation	6,844	10,893
College/School Enrollment:		
Mean	1,708	2,598
Maximum	6,500	9,000
Minimum	250	400
Standard Deviation	1,177	1,741
Department/School/Unit Enrollment:		
Mean	379	513
Maximum	2,000	1,500
Minimum	60	70
Standard Deviation	294	330
Average Number of Full-Time Faculty With:		
Ph.D./D.B.A. Degree	8.21	12.74
Master's Degree	2.63	2.60
JD/LLM Degree	0.69	0.65
Other Degree	0.17	0.03
CPA License	6.12	7.93
Other Certification	1.29	1.35

Table 3: Perceptions of Accounting Accreditation

		Frequency of Responses				
		<u>Strongly Disagree</u>		<u>Neutral</u>		<u>Strongly Agree</u>
		<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
1. Our university's administration values accounting accreditation						
	With AACSB	3%	1%	13%	32%	51%
	No AACSB	12%	11%	38%	23%	16%
2. The faculty of our college/school value accounting accreditation						
	With AACSB	2%	4%	21%	35%	38%
	No AACSB	10%	16%	40%	22%	12%
3. The accounting faculty value accounting accreditation						
	With AACSB	3%	3%	5%	17%	72%
	No AACSB	9%	12%	17%	35%	27%
4. Accounting accreditation enhances our institution's reputation in the eyes of our peers						
	With AACSB	0%	6%	7%	29%	58%
	No AACSB	11%	8%	15%	40%	26%
5. Accounting accreditation enhances our institution's reputation in the eyes of organizations that employ our students						
	With AACSB	1%	4%	17%	37%	41%
	No AACSB	12%	11%	27%	27%	23%
6. Accounting accreditation enhances our institution's reputation in the eyes of our students						
	With AACSB	1%	6%	27%	38%	28%
	No AACSB	16%	8%	29%	33%	14%
7. Accounting accreditation is more difficult to achieve than business accreditation						
	With AACSB	3%	20%	36%	17%	24%
	No AACSB	8%	6%	34%	25%	27%
8. Revised AACSB accounting accreditation standards are easier to meet than the previous accreditation standards						
	With AACSB	7%	22%	48%	17%	6%
	No AACSB	14%	12%	53%	16%	5%
9. The benefits of obtaining accounting accreditation exceed the costs						
	With AACSB	0%	11%	18%	44%	27%
	No AACSB	12%	17%	34%	19%	18%
<i>If you received initial accounting accreditation under the new AACSB standards, respond to the following:</i>						
1. The new AACSB standards positively impacted our decision to pursue accreditation						
	With AACSB	15%	0%	50%	15%	20%
	No AACSB	NA	NA	NA	NA	NA

Table 4: Factors Influencing Accounting-Accredited Schools to Seek/Retain Accreditation

Which groups positively influenced your institution to seek/retain accounting accreditation?

	<u>Number</u>	<u>Percent</u>
Trustees/Regents	7	9.9%
Administration	50	70.4%
Faculty	58	81.7%
Competitors	34	47.9%
Students	19	26.8%
Employers of Students	25	35.2%

Other reasons for seeking/retaining accreditation?

	<u>Number</u>	<u>Percent</u>
Prestige	52	73.2%
Self-Improvement	40	56.3%
Self-Assessment	34	47.9%

Table 5: Reasons That Business-Accredited Schools Have Not Sought/Obtained Accounting Accreditation

	<u>No.</u>	<u>Percent</u>
The cost of seeking accounting accreditation:		
Faculty Time	42	46.7%
Administrative Time	35	38.9%
Other Monetary Costs	27	30.0%
Other Reasons:		
Costs Exceed Benefits	35	38.9%
Currently Do Not Meet Standards	19	21.1%
Other (1)	20	22.2%
Are you currently considering accounting accreditation?		
Yes	41	45.6%
No	46	51.1%
No Response	3	3.3%
(1) Written comments are as follows:		
Planning to apply	2	2.2%
Currently in candidacy	9	10.0%
Recently recommended for accreditation	2	2.2%
Previously denied	2	2.2%
Lack of faculty support	3	3.3%
Lack of administrative support	3	3.3%
More difficult to obtain	2	2.2%
Accounting program too small	3	3.3%
No accounting major	2	2.2%
No accounting department	1	1.1%
Accreditation not valued by institution's stakeholders	2	2.2%
Variability of standards for visitation teams	2	2.2%