

International accreditations



In the sector of business and management higher education, globally recognised accreditations are awarded by two international institutions, namely *the European Foundation for Management Development (EFMD)* based in Brussels and the AACSB International (*Association to Advance Collegiate Schools of Business*) in Tampa, USA. EFMD grants two types of accreditation: EPAS (*European Programme Accreditation System*) and the EQUIS institutional accreditation (*European Quality Improvement System*). AACSB grants accreditation for two areas (*Business, Accounting*). The accreditation procedures are similar for both institutions. The higher education institution must prepare a detailed self-evaluation report, followed by a 3-day visit of an international accreditation committee (*Peer Review*), and the final decision on accreditation is up to the board of the international institution. Accreditation is granted for a period of three or five years. Every year, the evaluated institution is required to report on the improvement of the quality of its activities (*Progress Report*).

The updated self-evaluation report called *1. Update iSER Report* assessed compliance with 15 quality standards. This report was elaborated and discussed at the IAB meeting on 24 May 2019 and after incorporation of comments, it was sent to the AACSB Initial Accreditation Committee in the required form, which confirmed its approval in August 2019.

Historically, the first accreditation obtained by VSE was the **EPAS** accreditation for the International Trade at the **Faculty of International Relations (FIR)** and the university-wide field of study called International Business - Central European Business Realities in 2012. The accreditation for these fields of study was granted for 3 years. The second successful accreditation took place in 2014 and in November 2017 a Peer Review was conducted at VSE on the basis of a self-evaluation report sent to EFMD as a basis for extending the field accreditation for an additional period. In 2019, documentation for evaluating accredited programmes were collected and submitted to EFMD in 2020 as part of an interim report on the fulfilment of the EPAS accreditation requirements in master's programmes of International Trade, and of International Business - Central European Business Realities.

VSE became a founding member of the MIB EPAS Consortium, a network of higher education institutions. Only such higher education institutions that have received EPAS accreditation for the follow-up master's programme International Business may be its members. With these universities, VSE has gradually been concluding double degree agreements.



The **Faculty of Business Administration (FBA)** sought, for the first time, to obtain the EQUIS international institutional accreditation in 2012. The first effort was unsuccessful. However, the faculty received valuable feedback and made a number of strategic changes over the coming years to strengthen the quality of educational and scientific research activities. In 2017, FBA was successful in obtaining the prestigious EQUIS accreditation for the period of three years. In March 2019, FBA applied for the initiation of re-accreditation. Subsequently, it drew up a detailed self-evaluation report (Progress Report 2) and received feedback from EFMD, including the composition of an expert team for the purpose of carrying out on-site in-depth assessment (Peer Review). This review was conducted from 5 to 7 November 2019 and its

results regarding the extension of accreditation will be available during 2020. There are only **168 business schools with EQUIS accreditation** worldwide. In Central and Eastern Europe, EQUIS accreditation obtained the private Kozminski University in Poland, the Graduate School of Management (St. Petersburg University) in Russia, and the Faculty of Economics (University of Ljubljana) in Slovenia.



The **Faculty of Finance and Accounting** focuses on foreign professional accreditations, which allow the recognition of subjects completed within the follow-up master's degree programmes for the so-called regulated professions. These include **ACCA** accreditation (*The*



Association of Chartered Certified Accountants), Chartered Financial Analyst (CFA) accreditation for investment analyst examination, and **ICAEW** accreditation in England and Wales (*Institute of Chartered Accountants in England and Wales*).