# VMI Economics and Business Department Earns Accreditation

The Department of Economics and Business has entered the ranks of 5 percent of the world's business programs accredited by the Association to Advance Collegiate Schools of Business (AACSB) International, as announced in January 2010.

The department was one of nine programs from five nations to complete the rigorous, multi-year accreditation process and to be admitted to the elite list of colleges this year.

"The faculty of the Department of Economics and Business is to be commended on successfully completing the arduous accreditation process," said Brig. Gen. R. Wane Schneiter, deputy superintendent for academics and dean of the faculty. "Achieving accreditation, however, would not have been possible if the department were not already performing at a world-class level."

Col. Floyd Duncan, professor and head of the department, spearheaded the accreditation effort. Commenting on the announcement, Duncan said, "We first started to explore AACSB accreditation more than two decades ago. We have been working full time toward this goal for almost seven years."AACSB accreditation is the hallmark of excellence in business education and has been earned by less than five percent of the world's business schools. Today, there are 579 business schools in 35 countries that maintain AACSB accreditation.

"AACSB accreditation represents the highest achievement for an educational institution that awards business degrees," said John J. Fernandes, president and chief executive officer of AACSB International. "Col. Duncan and the faculty, directors and administrative staff of the Virginia Military Institute are to be commended for their role in earning initial accreditation."

Achieving accreditation is a process of rigorous internal review, evaluation and adjustment and can take several years to complete. During these years, the school develops and implements a plan to meet the 21 AACSB standards requiring a high quality teaching environment, a commitment to continuous improvement and curricula responsive to the needs of business. As required by AACSB standards, all accredited schools must go through a peer review process every five years in order to maintain their accreditation.

AACSB made special note of several aspects of VMI's program it considers to "demonstrate leadership and high quality continuous improvement in management education." The association has asked for additional information to promote these items to other schools as best practices:

- The new VMI Center for Leadership and Ethics and how that separate organization integrates with the department's academic program.

- The VMI Honor Code and how the department's cadets have embraced it.

- The strong external support for the department, such as its advisory group, and the active support the department receives from the VMI Board of Visitors, the VMI Foundation and the Jackson-Hope Fund.