AACSB Board of Directors
Ratification to Extend Business Accreditation

March 24, 2024

Bucknell University
Freeman College of Management

Business Degree Level(s) Offered: Undergraduate

Date of visit: 2023-10-15 to 2023-10-17

School Contacts

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Chair of the Board of Directors Message

It is my pleasure to inform you that the peer review team recommendation to extend accreditation for the degree programs in business offered by Bucknell University is concurred with by the Continuous Improvement Review Committee (CIRC) and ratified by the Board of Directors. Congratulations to you, the faculty, the students, the staff, and all of your supporters.

Bucknell University has achieved accreditation for five additional years. The next on-site continuous improvement review occurs in the fifth year, 2028-2029. A timeline specific to the school's next visit year is available on our website.

The school should begin to address the following areas identified by the peer review team and CIRC. As part of the next Continuous Improvement Review Application, due July 1st two years prior to the visit, the school is asked to update the CIRC on the progress made in addressing these areas. The Decision Report is the official record of the school's visit, and therefore the school should report on the issues contained within this report if they are different than what is in the peer review team report.

Standard(s) affected:

1.

The college initiated an inclusive strategic planning process during AY 2017-18, which culminated in faculty ratification of five broad strategic priorities. Those priorities were, using the college's language: "Small Classes, Big Impact," "Excellence at the Intersections," "Diverse and Inclusive Community of Scholars," "Bias Towards Action," and "Telling Our Story." Sensible action items and KPIs were developed under each priority. In the CIR report, the college reports that the previous dean convened the faculty in 2021 to have a refreshed conversation about the strategic plan. What happened to the strategic planning process between Spring, 2018, and 2021, is not accounted for, but it is presumed that the college was implementing the plan and tracking results during the gap period, the pandemic notwithstanding.

A strategic planning retreat was held in January, 2022. What appears to have emerged from that process is that the original five broad strategic priorities were kept intact, but new themes/actions (listed on page 11 of the CIR report) were developed and ratified. These themes/actions are, again using the language of the college, "An inclusive approach," "Data literacy and ethics," "Global and experiential learning," and plans for a "Center for Responsible Management." On pages 12-16 of the CIR report, the college summarizes the updated strategic plan. That section of the report presents the original strategic priorities with updated information about "Innovation," "Engagement," and "Impact" that's taken place over the last few years as well as plans for the future.

The Peer Review Team (PRT) believes three issues should be addressed prior to the next PRT visit. First, the original 2018-25 strategic plan document describes a relatively old plan, one that was conceived before the pandemic, when the college (then school) was smaller and before a number of large external gifts, which changed the face of the college, were received. There have been significant changes in business/management education and higher education in general since then, both relating to and independent of the pandemic. It's thus important that the college start work on a new, preferably five-year, plan expeditiously. It is understood that this will take a bit of time, as on page 12 of the report the college states "Although the transition in our dean's office has temporarily paused our planning process, we expect a new dean to be on board by Summer of 2024 and a new strategic planning process to take place in AY 2024-25 to address the 2023-28 accreditation cycle." The PRT recommends work be done to develop and have ready for implementation a 5-year plan for 2025-30, which coincides with the lapse of the current plan. Because a fair amount of updating has been done to the current plan, it would be quite appropriate to roll over more recently developed strategy, actions, KPIs, etc., into the new plan.

Second, the PRT doesn't see a connection between the four themes/actions listed on page 11 with the narrative describing the updated strategic plan found on pages 12-16. Are the four themes/actions on page 11 new sub-priorities, new and/or additional action items under some of the original 5 broad strategic priorities, or something else? It would be helpful if the college could integrate the narrative presented on page 11 into the narrative presented on pages 12-16.

Third, the strategic plan that will be developed during AY 2024-25 should address one of the important "Internal Factors" discussed on page 7. In several places in the CIR, the college alludes to the student-faculty ratio being considerably higher (reduced to 18.4 in AY 2022-23 (page 10)) than the rest of the university (approximately 9). On page 7, it is stated that "…the demand for classes significantly outstrips the ability to staff courses in the 'Bucknell Way' of small classes taught by tenure-track faculty. Students and parents express frustration with lack of access while colleagues in the College of Arts Sciences are concerned about professionalism or careerism as the Freeman College attracts and serves more students. Addressing access issues will require a new, more sustainable model and will inevitably cause some disruption that will demand enhanced communication, work with governance committees, and faculty." This is one of the college's biggest strategic challenges and the PRT urges that it be addressed in the new strategic plan. We would also encourage some dedication of the new strategic plan to address optimal staffing capacity and structure in the college (in reference to the second bullet on page 6). We also acknowledge that this will be dependent upon productive communication with the university.

Standard(s) affected:

2.

On page 9 of the CIR report the college points out that 2/3 of the college's funding is external and on page 17 it is pointed out that its operating budget is primarily under central administration's control. The PRT applauds the college for its success in generating such substantial philanthropic support for its operations, something relatively unusual for business schools and colleges among small, private liberal arts institutions. It is often very challenging to make accurate predictions about future philanthropic streams. On page 9, it is mentioned that ongoing work to "develop a refined financial model [to accommodate the College's growth in learners]" is taking place. It would have been helpful to see more clarity in the current CIR report about a financial model, so the PRT urges one to be developed promptly and for the new strategic plan to be conditioned on that model.

Table 3 on page 17 is a relatively terse presentation of the budget. We would have liked to see a detailed breakdown of expenses and revenues, paired with enrollments and budgeted enrollments, during the five years of the review cycle. Table 3 is essentially a partial snapshot of the budgetary picture. What is evident from Table 3 is that labor costs rose by 59% over the five-year period (FY 2017 – FY 2022) but fell slightly from 80% to 75% of total expenses; the college's endowment rose 136%, and total expenses rose nearly 70%. These changes are good to know, but it's difficult to appreciate what they mean without more detailed context. The PRT urges a complete presentation of the operating budget, including annual revenue and expense breakdowns, for each year of the evaluation cycle, in the next CIR.

Standard(s) affected:

3.

The PRT feels there is some confusion in the language about criteria used for classifying a faculty member as "Participating" versus "Supporting." The criteria the college uses includes demonstrated consistency and commitment to attend meetings of departments, committees, the university, at events, etc. Under this criterion, there could hypothetically be a highly effective instructor and active scholar that falls below their service threshold and thus be classified as "Supporting" faculty. The PRT has observed that the national norm is often to count contingent, usually part-time, faculty, as "Supporting" due to contractual exclusion from committee service, and for Participating Faculty to be full-time faculty who are co-contracted to provide instructional services, research, and service. However, it is important to note that participation status is not dependent upon contractual status. The PRT agrees that there will naturally be varying commitments to service by full-time faculty, especially since some faculty's preferences are not to do school, institutional, or community service. But that is a supervisory, not a classification, issue. If a faculty member is lax on service, it's incumbent on the supervisor to address that through the evaluation system rather than classify the person as Supporting. The college's current criterion is likely to create unnecessary instability in the Participating and Supporting faculty ratios. This is evident in Table 3.1, where multiple full-time faculty whose contracts obligate them to teaching, research, and service, were suddenly classified as Supporting because they did not adequately participate in service-related activities. The PRT urges a re-examination of the criteria used to classify faculty as Participating versus Supporting in future work to align with standard 3.

In examining Table 3-1 and reviewing narrative in the CIR report about how the full-time faculty are distributed across Scholarly Academic (SA), Scholarly Practitioner (SP), Practice Academic (PA), and Instructional Practitioner (IP) categories, the PRT noticed that there appears to be no indication of a strategy in place with respect to achieving optimal proportions of faculty members classified in each of the 5 (including "Additional") categories. Currently, nearly 75% of the faculty is classified is SA, but there are no SP faculty, and over 10% of the faculty in some areas is classified as "Additional." For a college that emphasizes experiential learning and strives to maximize available opportunities for students to gain real world practice, having a certain proportion of practitioners in the mix is essential. We encourage in the next CIR a presentation of a strategy, with some results, around achievement of faculty qualifications across the four different categories that's aligned with that strategy.

Standard(s) affected:

9.

The school will be evaluated on its progress toward meeting its aspirations for societal impact. The school will need to develop a strategy for societal impact that is consistent with its mission, including identification of its aspiration in this area and demonstration of exemplars of success. For guidance on the societal impact expectations of the 2020 standards, review the AACSB and Societal Impact white paper.

Commendations and Best Practices

The school has been operating with a very competent interim dean and Associate Dean for Faculty for some time, and the team should be commended for the fine work during this period and during the long search process for a new dean. This is not an easy time to be working without a permanent dean, and the PRT recognizes the added difficulty of working in this environment and preparing for an accreditation visit. Despite institutional and external environment challenges, the college has consistently provided a fine product to its students since the last PRT visit.

Consultative Feedback

1. The PRT noted the small size of the incoming class for Fall, 2023 (just 8 students) in the Bachelor of Management for Engineers (BMEG) program, despite the program having been offered since 2006. While this program is not central to the college's offerings, given that Engineering majors enroll in the BMEG for the purpose of getting a second degree – the Bachelor of Management – small entering classes make it more challenging to produce robust assessment results for this program and handicap the College in being able to offer courses that focus on the BMEG student population. The college is encouraged to develop and implement strategies for increasing incoming class sizes in this program, e.g. 20-25 students in an entering class.

2. The college makes frequent reference to a commitment to integrate professional education in business with a liberal arts education, principally through working with the College of Arts and Sciences to develop cross-disciplinary programming. Yet, the CIR report appeared to lack concrete examples of plans or ongoing initiatives to develop such programming. Outside of potential further development of the BMEG program, what are the college's plans and intentions around cross-disciplinary programming, e.g. arts management and entrepreneurship, health care and business, STEM programming, etc.? The college is advised to not only provide narrative on program development plans in the next CIR, but show evidence of development work with at least preliminary results.

3. While the doubling of international faculty since the last CIR is very encouraging, there has only been a 10% increase in faculty of color (a net gain of 3 faculty members), with faculty of color now comprising just 12% of the college's faculty community. The PRT strongly encourages the college to regularly evaluate its diversity strategies and work with HR to strengthen diversity hiring.

4. On page 6 of the CIR, in reference to advisory boards the college states that "we are keenly interested in best practices to engage these important stakeholders and our faculty together in strategic discussions for the college and university." Since public and non-profit management are gaining greater emphasis in business school curricula across the country and because more business graduates are entering these sectors for internships and employment, the PRT recommends that the College's Advisory Board include persons from the non-private sectors. Furthermore, bringing non-alumni on to advisory boards can provide healthy new perspectives. The college is also reminded that diversity on advisory boards is always a good priority.

Comparison Groups

Comparable Peers - Bucknell University

- Boston College
- College of William and Mary
- Lehigh University
- Santa Clara University
- Syracuse University
- Tulane University
- University of Richmond
- University of Virginia-McIntire
- Villanova University
- Wake Forest University
- Washington and Lee University

Competitors - Bucknell University

- Lehigh University
- University of Richmond

- Villanova University
- Wake Forest University

Aspirants - Bucknell University

- Tulane University
- University of Virginia-McIntire
- Villanova University

Included in Scope Programs

Education Level - Degree Title - Field / Discipline - Major Emphasis - Sub-Emphasis

- Undergraduate - Bachelor of Management - Manufacturing and Technology Management - Management for Engineers - Management for Engineers
- Undergraduate - BS in Business Administration - Accounting - Accounting - Accounting
- Undergraduate - BS in Business Administration - Data Analytics - Business Analytics - Business Analytics
- Undergraduate - BS in Business Administration - Finance - incl Banking - Financial Management - Financial Management
- Undergraduate - BS in Business Administration - International Business - Global Management - Global Management
- Undergraduate - BS in Business Administration - Management - Management and Organizations - Management and Organizations
- Undergraduate - BS in Business Administration - Management - Managing for Sustainability - Managing for Sustainability
- Undergraduate - BS in Business Administration - Marketing - Markets, Innovation & Design - Markets, Innovation, & Design

Excluded from Scope Programs

Education Level - Degree Title - Field / Discipline - Major Emphasis - Sub-Emphasis

- Undergraduate - Bachelor of Arts (BA) - Economics/ Managerial Economics - Economics