CERTIFICATE OF MANAGEMENT ACCREDITATION

ABEST21

THE ALLIANCE ON BUSINESS EDUCATION AND SCHOLARSHIP FOR TOMORROW, a 21st century organization

Hereby certifies that

THE SCHOOL OF INTERNATIONAL CORPORATE STRATEGY

of the

HITOTSUBASHI UNIVERSITY BUSINESS SCHOOL
HITOTSUBASHI UNIVERSITY, JAPAN

has met all or most ABEST21 Management Accreditation Standards and the quality maintenance and improvement of education and research in the aforementioned department are promising and excellent. Accreditation commences April 1, 2019 for a five-year period.

SEVENTH OF MARCH, TWO THOUSAND AND NINETEEN

ILKER BAYBARS, Ph.D.
VICE PRESIDENT, ABEST21

FUMIO ITOH, Ph.D.
PRESIDENT, ABEST21

Aiming to enhance the Quality of Management Education in a Globalized Society

ABEST21 Accreditation Report

for

The School of International Corporate Strategy
Hitotsubashi University Business School
Hitotsubashi University, Japan

March, 2019

ABEST21 International
THE ALLIANCE ON BUSINESS EDUCATION AND
SCHOLARSHIP FOR TOMORROW, a 21st century organization
Tokyo, JAPAN

Preface

ABEST21 accreditation aims to guarantee the quality of education and research at business schools focused at the development of highly qualified professionals engaged in the organizational management of business enterprises, etc., including business administration, technology management, accounting, the management of information systems, finance, intellectual property etc. Furthermore, ABEST21 accreditation promotes the school's proactive approach to improving and developing its educational and research activities through PDCA cycle, on the premise of its own independent self-check/self-evaluation and an objective analysis through peer review. So ABEST21 was certified as an accrediting organization for Professional Graduate School of Business on October 12, 2007 by the Minister of MEXT of Japan. Moreover, on October 31, 2011, ABEST21 was certificated as an accrediting agency for professional Graduate School of Intellectual property by the Minister of MEXT of Japan. As a result, in March 2009, ABEST21 accreditation for the first time was given to four Japanese business schools of Aoyama Gakuin University, Hitotsubashi University, Kobe University and University of Tsukuba.

In the age of rapid globalization, nurturing highly skilled professionals in the area of international business is a task of pressing urgency for Asian countries in particular. Therefore, ABEST21 aims to review the quality of management education in business schools through its accreditation process. As a result, on March 4, 2011, ABEST21 Accreditation Certificates was handed to Management and Science University, Malaysia. In the past more than 10 Years from October 2007 to March 2019, ABEST21 has been involved in the accreditation for 64 schools from 7 countries, China, Indonesia, Japan, Malaysia, Singapore, Russia and Thailand. Now, we have been recognized as an international business accreditation agency for business
schools in the Asia-Pacific region.

As the number and diversity of ABEST21 accreditation increase, we feel the need for deeper cultural understanding to build stronger bond between our members. Globalization is a process of mutually respecting and accepting each other's culture and values not dissimilar to individualism. The background of individualism is often religious beliefs, and the knowledge of religious beliefs around the world is essential in understanding this concept. This process demands that we look at ourselves from a different point of view. At ABEST21, we like to keep this in mind and wish to continue to foster the idea of collaboration, cooperation and
mutual understanding.

We are still at a youth stage of our development and have yet to mature as an organization. However, I believe that through the opportunity to conduct accreditation and encourage collaboration, we have accelerated our pace towards the established organization. ABEST 21 will continue to ensure and enhance the quality of management education, which will foster the professionals who will contribute to peace and prosperity of our world.

<div align="right">Fumio Itoh</div>

ABEST21 International
March 2019

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Part One: ABEST21 Accreditation System

I. The ABEST21 Accreditation System

1. The ABEST21 Mission Statement

On July 1, 2005, assisted by 16 business schools from the world, the ABEST21 was established as a mutual evaluation institution.

ABEST21 Mission Statement

"We believe that there are many areas where we can explore and interact in the interest of international cooperation in the XXI century. We will advance business school education on a global basis by encouraging the mutually beneficial collaboration among member institutions. We, therefore, have come to the conclusion that we shall use our efforts to establish THE ALLIANCE ON BUSINESS EDUCATION AND SCHOLARSHIP FOR TOMORROW, a 21st century organization."

The mission of ABEST21 is to advance education in business schools on a global basis by encouraging the mutual cooperation among its member institutions. The mission can be accomplished through the following goals:

1. Sharing the information on curricular and teaching materials between the member institutions.
2. Promoting joint research projects, joint courses, international symposium and global classroom opportunities.
3. Providing advice and coordination for the member institutions in the research activities and encouraging the members to continually strive to advance the global business education.
4. Facilitating the continuous improvement of the business education through accreditation.

2. Purpose of the ABEST21 Accreditation

The mission of a business school is to nurture world-class management professionals who can compete in the age of advanced technology, social, economic, and cultural globalization, and accelerated information communication technology. To achieve the mission, it is indispensable to develop an education system at an internationally recognized level, accompanied by educational quality assurance. Accreditation by a third party must ensure not only the educational quality expected for the school to achieve, but also ensure educational quality enhancement to the stakeholders of the school.

ABEST21 was founded on July 1, 2005, as an accreditation institution aiming to nurture world-class management professionals and enhance the quality of management education at business schools in the age of globalization. Business schools are responsible for nurturing capable management professionals who can contribute to world peace and prosperity, and the quality of business education is indispensable for achieving this aim. In accrediting business schools, ABEST21 is involved in not only the quality assurance of education but in building the education system which will be the base for enhancement of education quality in response to the change of environment.

Accreditation institution will assess the quality of educational research activities of the business schools in a fair and objective manner. In addition, it is responsible for supporting the establishment of education system which provides enhancement of educational quality through promotion of PDCA cycle operation toward the future.

Thus ABEST21 Quality Assurance System aims to assess the system of management education quality enhancement in response to the changes of educational research environment, in addition to education quality assurance.

3. ABEST21 Accrediting Agency

On October 12, 2007, ABEST21 was certified by the Japanese Minister of Education, Culture, Sports, Science and Technology (MEXT) as an accreditation institution for professional graduate school of business (Business Management, Management of Technology, Finance, and Business Information). ABEST21 stated its accreditation activities for Professional Graduate Schools, with business schools in Japan. In addition, on October 31, 2011, ABEST21 was certified as an accrediting agency for Professional Graduate School of Intellectual Property by the Minister of MEXT of Japan. Moreover, on October 31, 2011, ABEST21 was certified by the Japanese Minister of Education, Culture, Sports, Science and Technology (MEXT) as accrediting institution for Professional Graduate School of Intellectual Property".

4. Scope of Accreditation

The accreditation unit – an academic unit of the university which is seeking to earn or maintain quality assurance – must define the "scope of accreditation", which is a statement of educational programs for which accreditation is granted. The academic unit is an organization (e.g. a faculty or school) through which educational programs are authorized, supplied with resources and overseen. In different countries there can be different accreditation units: for example, in Japan it is typically a Professional Graduate School, in Malaysia – a Graduate School of Business or a Graduate School of Management, in Indonesia - Magister Manajemen program in a Faculty of Economics and Business. Generally, ABEST21 focuses on the management education in a broad sense, covering areas such as Business Administration, Management of Technology, Accounting, Finance, Intellectual Property and Management Information, and also Business Economics in relation to management education, as delivered by the Faculties of Economics and Business.

Different degree-granting management programs (e.g. Bachelor's, Master's, MBA, etc.) which cover these areas are welcomed to apply for accreditation by ABEST21. But, in determining the "scope of accreditation," the applicant academic unit needs to negotiate with ABEST21 to determine the inclusion or exclusion of departments or educational programs for the purposes of our review.

5. Main Accreditation Viewpoints

ABEST21 conducts accreditation on educational and research activities based on the following viewpoints, in order to achieve the aim of accreditation as above.

1) Positive reviews which enhance the distinctive features of management education at the School

ABEST21 reviews the educational and research activities of the applicant school from the perspective that recognizes its distinctive features and aims to enhance the uniqueness of the school through utilizing its original educational and research resources.

2) Active reviews which promote globalization of the School

ABEST21 reviews the educational and research activities of the School with the aim to promote globalization of the educational programs so that the School's educational programs meet the needs of the globalized society.

3) Active reviews which enhance the quality of educational and research activities of the School

ABEST21 reviews the educational and research activities of the School with the aim to enhance the quality of educational programs so that the School can provide world-class management education.

4) Social reviews to meet the needs of the School's stakeholders

ABEST21 reviews the educational and research activities of the School to meet the needs of the stakeholders in order to nurture world-class management professionals.

6. Assessment of the ABEST21 Accreditation

After examining the coordinated Draft Recommendation, the Peer Review Committee and the Accreditation Committee ranks the School based on the extent of meeting the accreditation standards and the perspectives for enhancing the education quality.

So, ABEST21 will assess the self-check/self-evaluation result based on the accreditation criteria and judge if the school is "accredited" or "not accredited." Furthermore, the quality of education will be assessed as "Excellent," "Very Good," or "Fair." There are three ranks from A to C, as below.

"Accredited"

Rank A: "The School's educational and research activities satisfy all or most accreditation standards. The School's Kaizen plans are excellent, and quality maintenance and improvement of education and research are very promising and excellent."

Rank B: "The School's educational and research activities generally satisfy accreditation standards. The School's Kaizen plans are good and quality maintenance and prospects for the improvement of education and research are promising and good."

Rank C: "The School's educational and research activities satisfy more than half accreditation standards. However, there is room for KAIZEN in quality maintenance and prospects for the improvement of education and research."

"Not accredited"

"The School's educational and research activities fail to satisfy many of the accreditation standards and leave many kaizen issues in quality maintenance and improvement. The School will be reviewed again after examining the result of one-year kaizen report."

7. Period of Accreditation

The effective period of accreditation is 5 years. Before expiry, the School is subject to another quality assurance by ABEST21. The first accreditation is "Accreditation", and the accreditation to continue with quality assurance is "Re-accreditation". In Re-accreditation, Schools are expected to exceed the level of education quality enhancement achieved at the accreditation stage.

II. The ABEST21 Peer Review System

In order to nurture world-class management professionals, management education needs to be implemented based on industry-academia collaboration. Thus quality assurance of management education requires assessment also based on industry-academia collaboration. To realize such assessment, ABEST21 sets up a committee to conduct peer review to provide substantial assessment as the first stage of quality assurance. This "Peer Review Committee (PRC)" consists of members who are experts in management education and research activities, in terms of academic theory and business practice.
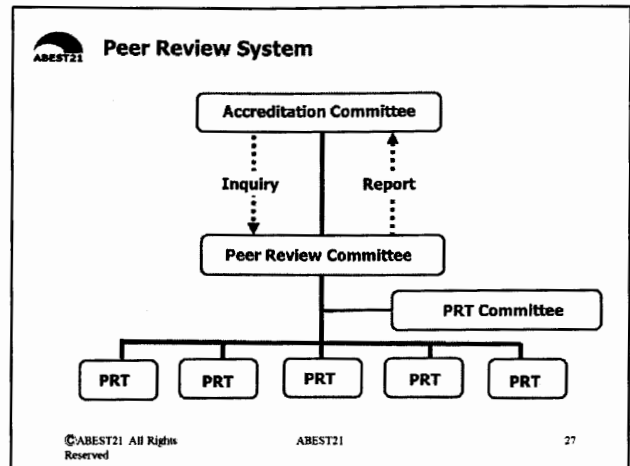
On the other hand, the management professionals nurtured by the School must respond to the needs of companies and other stakeholders. Therefore, the second stage of quality assurance is evaluation by the companies. Moreover, the accelerating globalization of the economy requires the cultivation of global management professionals, and evaluation based on the global stakeholder perspective becomes indispensable. To meet the needs of the age, for the second stage of quality assurance ABEST21 sets up the "Accreditation Committee (AC)", which will conduct assessment based on the global stakeholder perspective on the needs for cultivating management professionals. There are three key bodies involved in the review system.

1) Accreditation Committee

The Accreditation Committee reviews the draft of the recommendation provided by the Peer Review Committee based on the global viewpoint of stakeholders. The result is reported to the ABEST21 Board of Trustees.

2) Peer Review Committee

The Peer Review Committee consists of members who are academic experts in management education and persons with considerable business experience. The Committee will conduct substantial assessment on "Quality Improvement Plan" and "Self-Check Report" prepared by the School. For this purpose, "Peer Review Teams" are organized.

3) Peer Review Team

The Peer Review Team consists of three to five members who are appointed by the Peer Review Committee. The Peer Review Team conducts the desk review of the "Self-Check Report" submitted by the School and the on-site interview, and then prepares the PRT Review Report.

1. Accreditation Committee

(Term: from April 1, 2107 to March 31, 2019)

Chair
· Prof. Dr. Sudarso Kaderi Wiryono (Dean, Institut Teknologi Bandung, Indonesia)
Vice Chairs
· Prof. Dr. Ari Kuncoro (Dean, Universitas Indonesia, Indonesia)
· Prof. Dr. Azlan Amran (Dean, Universiti Sains Malaysia, Malaysia)
· Dr. Mohd Ridzuan Darun (Dean, Universiti Malaysia Pahang, Malaysia)

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- Prof. Dr. Qinhai Ma (Dean, Northeastern University, China)
- Distinguished Professor Takeshi Hibiya (Sophia University, Japan)
- Prof. Dr. Yoshinori Hara (Dean, Kyoto University, Japan)

(Members)
- Prof. Dr. Candra Fajri Ananda (Universitas Brawijaya, Indonesia)
- Hisatsugu Kitajima (General Manager, Sony Corporation, Japan)
- Prof. Ilker Baybars, Ph.D. (Deputy Dean Emeritus, Carnegie Mellon University, USA)
- Katsufumi Mizuno (Patent Attorney and President, Hikari Patent Office, Japan)
- Mika Kumahira (President, Atech Kumahira Co., Ltd., Japan)
- Prof. Dr. Ming Yu Cheng (Universiti Tunku Abdul Rahman, Malaysia)
- Dr. Mutsuhiro Arinobu (Vice President, University of Tokyo, Japan)
- Naoki Takenaka (President, Toshiba Human Resources Development Corporation, Japan)
- Prof. Dr. Oleg Vikhanskiy (Dean, Lomonosov Moscow State University, Russia)
- Prof. Robert S. Sullivan, Ph.D.(Dean, University of California San Diego, USA)
- Tadashi Okamura (Honorary Adviser, Toshiba Corporation, Japan)

(Peer Review Members)
- Prof. Dr. AAhad Osman Gani (Dean, International Islamic University Malaysia, Malaysia)
- Prof. Dr. Abdul Rahman Kadir (Dean, Universitas Hasanuddin, Indonesia)
- Prof. Dr. Ali Khatibi (Dean, Management & Science University, Malaysia)
- Prof. Dr. Arumugam Seetharaman (Dean, S P Jain School of Global Management, Singapore)
- Prof. Dr. Chiaki Iwai (Dean, Aoyama Gakuin University, Japan)
- Prof. Dr. Eko Suwardi (Dean, Universitas Gadjah Mada, Indonesia)
- Prof. Dr. Hiroshi Fujiwara (Dean, SBI Graduate School, Japan)
- Prof. Dr. Ir. Noer Azam Achsani (Dean, Institut Pertanian Bogor, Indonesia)
- Prof. Dr. Nor'Azam Mastuki (Dean, Universiti Teknologi MARA, Malaysia)
- Dr. Nurkholis (Dean, Universitas Brawijaya, Indonesia)
- Dr. Puan Yatim (Dean, Universiti Kebangsaan, Malaysia)
- Prof. Dr. Shahizan Hassan (Dean, Universiti Utara Malaysia, Malaysia)
- Prof. Dr. Shigeru Asaba (Dean, Waseda University, Japan)
- Dr. Siriwut Buranapin (Dean, Chiang Mai University, Thailand)
- Dr. Suharnomo (Dean, Universitas Diponegoro, Indonesia)
- Prof. Dr. Takashi Hirai (Program Chair, University of Tsukuba, Japan)
- Dr. Vichayanan Rattanawiboonsom (Dean, Naresuan University, Thailand)
- Dr. Yudi Azis (Dean, Universitas Padjadjaran, Indonesia)
- Prof. Dr. Zulkornain bin Yusop (President & CEO, Putra Business School, Malaysia)

(Associate Members: Term: from April 1, 2018 to March 31, 2019)
- Dr. Fathyah Binti Hashim (Universiti Sains Malaysia, Malaysia)
- Dr. Gunalan Nadarajah (Universiti Utara Malaysia, Malaysia)
- Dr. Hen Kai Wah (Universiti Tunku Abdul Rahman, Malaysia)
- Prof. Hiroshi Takamori, Ph.D. (LEC Graduate University, Japan)
- Prof. Dr. Hirotaka Kawano (Kyoto University, Japan)
- Dr. Siti Zaleha Sahak (Universiti Teknologi MARA, Malaysia)

- Dr. Sri Gunawan (Universitas Airlangga, Indonesia)
- Prof. Dr. Utomo Sarjono Putro (Institut Teknologi Bandung, Indonesia)

2. Peer Review Committee
(Term: from April 1, 2017 to March 31, 2019)

Chair
- Dr. Mohd Ridzuan Darun (Dean, Universiti Malaysia Pahang, Malaysia)

Vice Chairs
- Prof. Dr. Ari Kuncoro (Dean, Universitas Indonesia, Indonesia)
- Prof. Dr. Azlan Amran (Dean, Universiti Sains Malaysia, Malaysia)
- Prof. Dr. Qinhai Ma (Dean, Northeastern University, China)
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- Prof. Dr. Eko Suwardi (Dean, Universitas Gadjah Mada, Indonesia)
- Prof. Dr. Hiroshi Fujiwara (Dean, SBI Graduate School, Japan)
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- Dr. Sri Gunawan (Universitas Airlangga, Indonesia)
- Prof. Dr. Utomo Sarjono Putro (Institut Teknologi Bandung, Indonesia)

3. PRT members
(Term: from April 1, 2018 to March 31, 2019)

China
- Prof. Dr. Qinhai Ma (Dean, Northeastern University)

Indonesia
- Dr. Ali Djamhuri (Universitas Burawijaya)
- Dr. Anis Chariri (Universitas Diponegro)
- DBA Aulia Faud Rahman (Universitas Brawijaya)
- Dr. BM. Purwanto (Universitas Gadjah Mada)
- Dr. Budiono (Universitas Padjadjaran)
- Prof. Dr. Candra Fajri Ananda (Universitas Burawijaya)
- Prof. Dr. David Paul Elisa Saerang (Universitas Sam Ratulangi)
- Dr. Devanto Shasta Pratomo (Universitas Brawijaya)
- Dr. Dodie Tricahyono (Dean, Universitas Telkom)
- Prof. Dr. Gagaring Pagalung (Universitas Hasanuddin)
- Dr. Gancar C Premananto (Universitas Airlangga)
- Dr. Harryanto Bin Nyoto (Universitas Hasanuddin)
- Dr. Idqan Fahmi (Institut Pertanian Bogor)
- Dr. Irwan Trinugroho (Universitas Sebelas Maret)
- Prof. Dr. Jann Hiddajat Tjakraatmadja (Insitut Teknologi Bandung)
- Dr. Mahrina Sari (Universitas Lampung)
- Dr. Maman Setiawan (Universitas Padjadjaran)
- Dr. Masyhuri Hamidi (Universitas Andalas)
- Prof. Dr. Mohamad Fahmi (Universitas Padjadjaran)
- Dr. Muhammand Yusri Zamhuri (Universitas Hasanuddin)
- Dr. Ningky Sasanti Munir (Dean, PPM School of Management)
- Dr. Nisful Laila (Universitas Airlangga)
- Prof. Dr. Noer Azam Achsani (Dean, Insitut Pertanian Bogor)
- Dr. Nurkholis (Dean, Universitas Burawijaya)
- Dr. Popy Rufaidah (Universitas Padjadjaran)
- Dr. Putu Anom Mahadwartha (Universitas Surabaya)
- Prof. Dr. Satria Bangsawan (Dean, Universitas Lampung)
- Dr. Sri Gunawan (Universitas Airlangga)
- Prof. Dr. Sudarso Kaderi Wiryono (Dean, Insitut Teknologi Bandung)
- Dr. Tengku Ezni Balqiah (Universitas Indonesia)
- Dr. Tettet Fitrijanti (Universitas Padjadjaran)
- Prof. Dr. Ujan Sumarwan (Institut Pertanian Bogor)
- Prof. Dr. Utomo Sarjono Puyro (Insitut Teknologi Bandung)
- Dr. Yasmine Nastion (Universitas Indonesia)
- Dr. Yudi Azis (Dean, Universitas Padjadjaran)

Japan
- Dr. Asli M. Colpan (Kyoto University)
- Prof. Dr. Hiroshi Takamori (LEC Graduate University)
- Prof. Dr. Hirotaka Kawano (Kyoto University)

- Prof. Dr. Huang Li (Kobe University)
- Kazuo Tanigawa (Director, Mitsubishi Gas Chemical Company, Inc.)
- Remy Magnier Watanabe, Ph.D. (University of Tsukuba)
- Professor Emeritus Taggart Murphy (University of Tsukuba)
- Dr. Takao Shigeta (SBI Graduate School)
- Prof. Dr. Takayuki Asada (Ritsumeikan University)
- Prof. Dr. Yasunaga Wakabayashi (Kyoto University)
- Prof. Dr. Yoshihiro Tokuga (Kyoto University)

Malaysia
- Prof. Dr. AAhad Osman-Gani (Dean, International Islamic University Malaysia)
- Dr. Alfah Salleh (Human Governance Institute, INC.)
- Prof. Dr. Ali Khatibi (Dean, Management and Science University)
- Prof. Dr. Azlan Arman (Dean, Universiti Sains Malaysia)
- Dr. Devika Nadarajah (Universiti Putra Malaysia)
- Dr. Fathyah Hashim (Universiti Sains Malaysia)
- Dr. Gunalan Nadarajah (Universiti Utara Malaysia)
- Dr. Hen Kai Wah (Universiti Tunku Abdul Rahman)
- Prof. Dr. Ibrahim Kamal Abdul Rahman (Universiti Kuala Lumpur)
- Dr. Ida Yasin (Universiti Putra Malaysia)
- Dr. Jaafar Pyeman (Universiti Teknologi MARA)
- Prof. Dr. Ming Yu Cheng (Universiti Tunku Abdul Rahman)
- Dr. Mohd Ridzuan Darun (Dean, Universiti Malaysia Pahang)
- Dr. Noorihsan Bin Mohamad (International Islamic University Malaysia)
- Prof. Dr. Nor'Azam Mastuki (Dean, Universiti Teknologi MARA)
- Dr. Noryati Ahamad (Universiti Teknologi MARA)
- Prof. Dr. Shahizan Bin Hassan (Dean, Universiti Utara Malaysia)
- Dr. Siti Zaleha Sahak (Universiti Teknologi MARA)
- Dr. Tee Keng Kok (Monash University Malaysia)
- Dr. Zabeda Bt. Abdul Hamid (International Islamic University Malaysia)
- Prof. Dr. Zulkornain Yusop (Universiti Putra Malaysia)

Russia
- Dr. Irina Petrovskaya (Lomonosove Moscow State University)

Singapore
- Prof. Dr. Seetharaman (Dean, SP Jain School of Global Management)

Thailand
- Dr. Danaipong Chetchotsak (Khon Kaen University)
- Dr. Pichayalak (Chiang Mai University)
- Dr. Rapeeporn Srijumpa (Dean, Burapha University)
- Dr. Siriwut Buranapin (Dean, Chiang Mai University)

III. The ABEST21 Accreditation Process

1-1: ABEST21 Peer Review Process
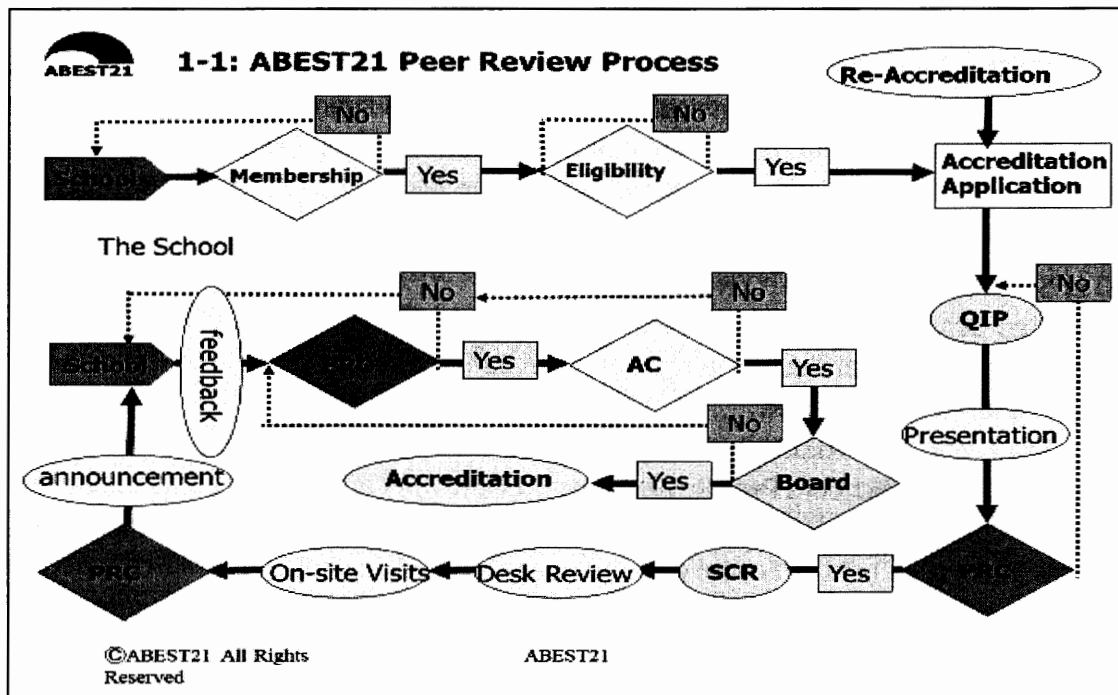
Step A1: Application for the "ABEST21 School Membership"
The School has to become a full-school member of ABEST21 when it applies for the ABEST21 Accreditation.

Step A2: Application for the "ABEST21 Accreditation Eligibility"
When the School apply the ABEST21 Accreditation, the School has to obtain a qualification for the ABEST21 Accreditation Application. The School submits the completed Accreditation Eligibility Application to the ABEST21.

Step A3: Submission of the "ABEST21 Accreditation Application"
The School submits the ABEST21 Accreditation Application to the ABEST21. Upon receiving the application, the School has to prepare to submit the "Quality Improvement Plan" immediately.

Step B1: Submission of the "Quality Improvement Plan (QIP)"
The School submits its QIP. If the QIP is successful, the School will proceed to preparation of Self-Check/Self-Evaluation Report, and the unsuccessful School will resubmit the QIP.

Step C1: Submission of the "Self-Check/Self-Evaluation Report (SCR)"
The School submits its SCR. In preparing the Report, the School analyzes the self-check based on the basic and detailed perspectives of the accreditation standards with the support of the advisory team.

Step C2: "Desk Review" and "Peer Review Visit"
The Peer Review Committee entrusts the Peer Review Team (PRT) of the School with the review of the Self-Check/Self-Evaluation Report. The PRT conducts the Desk Review and the Peer Review Visit.

Step C3: Informal announcement of the Draft of the PRT Review Report
The PRT informally announces the Draft of the PRT Review Report to the School, providing an opportunity for the School to give its comments or objections. If any objection is raised by the School, the Peer Review Team shall conduct a factual survey and coordinate the statement.

Step C4: Ratification by the PRT Review Report
Based on the coordination of opinions between the school and the PRT, the PRT reports the Draft to

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the Peer Review Committee. The Committee reviews it and decides on the recommendation to the Accreditation Committee.

Step C5: Ratification of the ABEST21 Accreditation

The Accreditation Committee shall examine the Draft Recommendation for accreditation submitted by the Peer Review Committee and deicide by vote whether to submit it to the Board of Trustees.

Based on the recommendation of the Accreditation Committee, the Board of Trustees reviews the recommendation and finalizes the accreditation. The accreditation result is reported to the stakeholders after the ratification by the Board of Trustees.

Step D1: Submission of the KAIZEN Report

The accredited School submits the Kaizen Report for the previous school year by the end of June every year. The Report clarifies the progress achieved in resolving the kaizen issues based on the action plans analyzed in the SCR.

Step D2: Reviewing the KAIZEN Report

ABEST21 will have the School's Peer Review Team review the Kaizen Report and its correspondence with the action plan and prepare the Kaizen Review Report. The Peer Review Committee entrusts the Peer Review Team (PRT) of the School with the review of the Kaizen Report. PRT conducts document review and peer review visit and informally announces the draft of the recommendation to the School, providing an opportunity for the School to give its comments or objections. If any objection is raised by the School, the Peer Review Team shall conduct a factual survey and coordinate the statement.

Step D3: Informal Announcement of the Draft of the KAIZEN Review Report to the School

The PRT submits the Kaizen Review Report to the Peer Review Committee. The Peer Review Committee examines the coordinated Draft Recommendation based on the feasibility of the action plan and the effectiveness of the quality maintenance and improvement of education. The result is reported to the stakeholders.

Step D4: Ratification of the KAIZEN Report

The PRT submits the Kaizen Review Report to the Peer Review Committee. The Peer Review Committee examines the coordinated Draft Recommendation based on the feasibility of the action plan and the effectiveness of the quality maintenance and improvement of education. The result is reported to the Accreditation Committee.

The Accreditation Committee shall examine the Draft Recommendation for accreditation submitted by the Peer Review Committee and deicide by vote whether to submit it to the Board of Trustees. And, based on the recommendation of the Accreditation Committee, the Board of Trustees reviews the recommendation and finalizes the accreditation. The accreditation result is reported to the stakeholders after the ratification by the Board of Trustees.

IV. ABEST21 Management Accreditation Standards

Chapter 1 Internal Quality Assurance

Standard 1: Administration and Governance

Viewpoint: Any school which applies for accreditation by ABEST21 (hereinafter called "the School") shall have an administrative system to operate the organization in an appropriate manner. Faculty meeting and other committees shall communicate well and work together to enhance the performance of the School's educational and research activities. Building of the governance system is required.

Criterion 1-1: The School must have an administrative system for its operations.

Criterion 1-2: The School must maintain a good relationship between the committees which deal with the administrative matters and the faculty meeting to examine those matters.

Criterion 1-3: The School must disclose the results of administrative matters examined.

Criterion 1-4: The School must have an administrative body appropriate for its type, size and function as an educational and research organization.

Criterion 1-5: The School must have a governance system for its administrative operation which ensures fairness and transparency.

Criterion 1-6: The School must have the audit function of oversight (external evaluation system) of its educational and research activities.

Criterion 1-7: The School must review its administrative operations systematically and periodically.

Criterion 1-8: The School must conduct staff development for enhancement of administrative operations.

Standard 2: Self-Check/Self-Evaluation

Viewpoint: In the rapidly changing environment of education and research, systematic self-check/self-evaluation is required to spot the issues for improvement. The speed of the improvement must exceed the speed of the environmental changes.

Criterion 2-1: The School must analyze the self-check/self-evaluation systematically and periodically.

Criterion 2-2: The School must share the analysis of the self-check/self-evaluation systematically.

Criterion 2-3: The School must use the analysis of self-check/self-evaluation for the improvement of education quality.

Criterion 2-4: The School must disclose the analysis of self-check/self-evaluation to its stakeholders.

Standard 3: Improvement of Education and Research Environment

Viewpoint: The issues spotted in the analysis of self-check/self-evaluation shall be improved based on PDCA cycle. The School should clarify the issues, plan measures to solve them, develop an action plan, implement the measures, and review the results of how the educational quality was improved.

Criterion 3-1: The School must operate the PDCA cycle to make improvements based on the analysis of self-check/self-evaluation.

Criterion 3-2: The School must clarify systematically the issues for improvement found during the analysis of self-check/self-evaluation.

Criterion 3-3: The School must develop a plan to solve the issues for improvement based on the analysis of self-check/self-evaluation.

Criterion 3-4: The School must check the progress of its action plan to solve the issues.

Chapter 2 Mission Statement

Standard 4: Mission Statement

Viewpoint: The School should clearly define the purpose of its establishment, the mission statement, which should state the ideal human resources to be nurtured as well as ideal expertise, skills, and competencies. The mission statement should clarify the ideal model of the human resources to be nurtured; merely stating an abstract philosophy for education or welcome message to students are not enough for a mission statement. The mission statement needs to be reviewed regularly according to a certain process to meet the changes of the educational and research environment.

Criterion 4-1: The School must define its mission statement.

Criterion 4-2: The School must develop its mission statement with the aim of nurturing highly skilled professionals in management who are able to meet the needs of globalization.

Criterion 4-3: The School's mission statement must be a statement that reflects the views of its stakeholders.

Criterion 4-4: The School's mission statement must be a statement which includes developing expert knowledge, fundamental knowledge and sophisticated expertise in the realm of management.

Criterion 4-5: The School must publish its mission statement in brochures, such as the School code, student admission materials, syllabi, and program outlines, and post its mission and goals on the School's website.

Criterion 4-6: The School must collect information systematically to review its mission statement regularly.

Standard 5: Mission Imperatives

Viewpoint: The School's mission statement must imply character-building of the member of the modern society as well as nurturing professionals to meet the needs of the society. Since the School is a part of its parent university as an educational and research organization, the School's mission statement must support the mission of the university.

Criterion 5-1: The School's mission statement must meet the social demands of the age of economic, social, and cultural globalization.

Criterion 5-2: The School's mission statement must support the mission of the parent university.

Criterion 5-3: The School's mission statement must be a statement which includes developing expert knowledge, fundamental knowledge and sophisticated expertise in the realm of management.

Criterion 5-4: The School's mission statement must be a statement that indicates the support of the students' career development.

Criterion 5-5: The School's mission statement must be a statement that indicates contribution to the development of the educational and research activities of its faculty members.

Standard 6: Financial Strategies

Viewpoint: The School needs to secure necessary funds to realize its mission statement. For this purpose both short-term and long-term financial strategies should be planned, particularly to raise external funds.

Criterion 6-1: The School must have a financial basis necessary for realizing its mission statement.

Criterion 6-2: The School must develop financial strategies for securing the funds necessary for realizing its mission statement.

Criterion 6-3: The School must take appropriate action to secure adequate budgets necessary for realizing its mission statement.

Chapter 3 Educational Programs

Standard 7: Learning Goals

Viewpoint: To nurture human resources as identified in its mission statement, the School needs to set its learning goals by defining the expertise, skills and competencies to be developed through the educational programs. Learning goals shall assure the learning outcomes.

Criterion 7-1: The School must define its learning goals for the educational programs, apart from the goals outlined in the course syllabus.

Criterion 7-2: The School must set the learning goals according to a certain process in the organization.

Criterion 7-3: The School must take into consideration the stakeholders' opinions when setting the learning goals.

Criterion 7-4: The School must clearly stipulate its learning goals in brochures such as its syllabi and

publicize them to its students.

Criterion 7-5: The School must review the learning goals regularly according to a certain process in the organization.

Criterion 7-6: The School must provide academic assistance to students in choosing the courses in line with their learning objectives in accordance with the guidelines for student assistance.

Criterion 7-7: The School must build a system to enhance communication among students, faculty, and staff, and provide academic assistance to students to help them achieve their goals.

Standard 8: Curriculum Policy

Viewpoint: The School should design its curriculum systematically to realize its learning goals. Curriculum design should be described in and regulated by the curriculum policy.

Criterion 8-1: The School must define its curriculum policy.

Criterion 8-2: The School must set the curriculum policy according to a certain process.

Criterion 8-3: The School must set the curriculum policy taking into consideration the opinions of the stakeholders.

Criterion 8-4: The School must review the curriculum policy on a regular basis as an organization.

Standard 9: Management of Curriculum

Viewpoint: The School must design its curriculum systematically following its curriculum policy. In designing the curriculum, the School should consider elements such as systematic arrangement of the basic, fundamental, specialized subjects, placement of core subjects required for specialized education, and coordination between the academic/practical subjects. The School must also make efforts to improve its curriculum to cope with the changes in the educational environment.

Criterion 9-1: The School must design its curriculum according to its curriculum policy.

Criterion 9-2: In designing its curriculum, the School must pay attention to combining theory and practice effectively in line with its mission statement and following the current trends in management education and research.

Criterion 9-3: In designing its curriculum, the School must aim at helping students acquire expertise, advanced professional skills, advanced levels of scholarship, high ethical standards, and a broad international perspective which are necessary for management professionals.

Criterion 9-4: In designing its curriculum, the School must include core courses to provide a foundation necessary for management education and research.

Criterion 9-5: The School must set a process to review its curriculum systematically and update its curriculum periodically.

Criterion 9-6: The School must design a system which enables its students to take related courses in other departments at the same university and at other universities, a credit transfer system with other schools, and a system to allow students to receive academic credit by completing an internship program.

Criterion 9-7: The School must utilize appropriate educational methods, including case studies, site surveys, debates, discussions, and question and answer sessions between faculty members and students and / or among students.

Criterion 9-8: When the School provides distance education, it must aim to maximize its educational effect by utilizing various media.

Criterion 9-9: In designing the curriculum, the School must take into consideration the opinions of the stakeholders on the learning outcomes.

Criterion 9-10: The School must review its curriculum regularly and systematically, based on facts including student's course registration, completion, credits earned, academic performance, and

career options.

Standard 10: Improvement of Educational Quality

Viewpoint: For the School to achieve the learning goals and assure the learning outcomes, the educational level of the curriculum needs to be maintained and improved. To realize this, the educational environment needs to be maintained, and class hours, grading criteria, etc. must be clearly stated and maintained.

Criterion 10-1: The School must provide an environment and a guidance system that is conducive to learning and teaching in order to maintain the quality level of educational content.

Criterion 10-2: The School must secure adequate classroom hours necessary for completing one credit of each course in order to maintain the quality level of educational content.

Criterion 10-3: The School must design adequate time schedules and set a limit to the number of credits which students can take to assure students' learning efficiency in order to maintain the quality level of educational content.

Criterion 10-4: The School must establish clearly defined standards for calculating grades and for evaluating the academic performance of its students, state them in its School code, and inform the students of them in order to maintain the quality level of educational content.

Criterion 10-5: The School must take measures that ensure that the completion of the program and the academic performance of students are evaluated fairly, and that grades are calculated in an objective and standardized way in order to maintain the quality level of educational content.

Criterion 10-6: The School must set a quota on the number of students registered to a course in accordance with its educational methods, the availability and condition of its facilities, and other educational considerations in order to maintain the quality level of educational content.

Criterion 10-7: The School must prepare syllabi which state its educational goals, course content, course plans, educational methods, class materials, faculty office hours, and standards for evaluating academic performance, and disclose the syllabi.

Criterion 10-8: The School must review the syllabi in a systematic manner in order to maintain and improve the quality level of education.

Criterion 10-9: The School must provide adequate registration guidance, learning guidance and academic and career guidance to respond to the needs of a diversified student body including foreign students, and also provide sufficient support for the students taking distance education programs in order to maintain the quality level of educational content.

Criterion 10-10: The School's faculty members should share information about students' course records, attendance rates for each program, total credits earned and academic grades, and develop initiatives to improve students' learning in order to maintain the quality level of educational content.

Criterion 10-11: In case of providing shortened programs, the School must ensure that the educational methods and time schedules enable the students to achieve its learning goals in order to maintain the quality level of education.

Standard 11: Diploma Policy

Viewpoint: To testify to the society that the learning outcomes are achieved, i.e. that the students have acquired the expertise, skills and competencies through the educational program, they need to fulfill the requirements for the completion of the course and be judged under the criteria that correspond to the level of achievement of the learning outcomes. Therefore a diploma policy to define the course completion judgment needs to be set.

Criterion 11-1: The School must set a diploma policy to achieve the learning outcomes.

Criterion 11-2: The School must define its diploma policy.

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Criterion 11-3: The School must set a process to establish its diploma policy in a systematic manner.
Criterion 11-4: The School must take into consideration the stakeholders' opinion in setting its diploma policy.
Criterion 11-5: The School must review its diploma policy periodically.

Standard 12: Learning Outcomes' Review

Viewpoint: Learning outcomes refer to the expertise and skills acquired by the students through the educational program. The expertise and skills should correspond to the society's expectations. If there is any gap between the social expectations for the learning outcomes and the actual outcomes observed, improvement of the educational program is indispensable.

Criterion 12-1: The School must build a system to examine the learning outcomes.
Criterion 12-2: The School must examine the learning outcomes systematically and periodically.
Criterion 12-3: The School must set opportunities to hear the opinions of the stakeholders including alumni regularly.
Criterion 12-4: The School must review the learning goals systematically based on the results of examination on the learning outcomes.
Criterion 12-5: The School must review the educational program systematically based on the results of examination on the learning outcomes.

Standard 13: Globalization of Educational Programs

Viewpoint: Globalized educational program is essential to promote educational and research environment that meets the needs of economic, social, and cultural globalization. The advancement of globalization made it possible to conduct real-time online joint classes using video conferences among different countries regardless of time and place, as well as e-learning using advanced information communication technologies. Special classes taught by invited researchers shall also contribute to globalization of the educational program.

Criterion 13-1: The School must set its learning goals while taking economic, social, and cultural globalization into account.
Criterion 13-2: The School must globalize its educational program such as conducting global classes using advanced information communication technology or inviting foreign researchers to give special classes.
Criterion 13-3: The School must globalize its educational program by inviting foreign researchers through international exchange to give special classes.
Criterion 13-4: The School must provide appropriate student support such as guidance in course registration, study and career development for various students including foreign students.

Chapter 4 Students

Standard 14: Student Profile

Viewpoint: The School should clarify the target student profile and accept the students who fit this profile.

Criterion 14-1: The School must make efforts to secure students with target profiles through its selection processes.
Criterion 14-2: The School must provide opportunities for the candidates to take entrance examinations in a fair and unbiased way.
Criterion 14-3: The School must update its target student profile to meet the requirements of the School's admission policy on a continuous basis.

Standard 15: Admission Policy

Viewpoint: The School should clearly stipulate its admission policy in its selection processes in order

to accept the target students for its educational program. Admission policy is not a welcome message for potential students or introduction of the School. It is a basic policy for accepting students. Once the admission policy is set, the School is ready to accept the target students.

Criterion 15-1: The School must set an admission policy to accept its target students in line with its mission statement.

Criterion 15-2: The School must define in its admission policy the qualification for applicants and details of entrance examination.

Criterion 15-3: The School must clearly articulate its admission policy and selection criteria in brochures such as student admission materials and show them to all prospective candidates.

Criterion 15-4: The School must review its admission policy systematically and periodically.

Standard 16: Student Selection

Viewpoint: Clear student selection criteria and methods according to the admission policy are required for the School to accept target students. The School needs to have the ideal students to assure the learning outcomes.

Criterion 16-1: The School must define the student selection criteria and methods according to its admission policy.

Criterion 16-2: The School must take in the students who fit the target profile.

Criterion 16-3: The School must provide fair opportunities for applicants in the selection processes.

Criterion 16-4: The School must evaluate the scholastic abilities and aptitudes of candidates in a consistent and objective fashion through its selection processes.

Criterion 16-5: The School must make efforts to match the actual number of student enrollment with the required enrollment through its selection processes.

Criterion 16-6: The School must review its student selection criteria and methods periodically.

Standard 17: Student Support

Viewpoint: The School should have a system to provide appropriate support for students so that they can achieve their learning goals.

Criterion 17-1: The School must take various measures to provide financial support to students who need it.

Criterion 17-2: The School must have administrative offices which collect and process relevant information and provide consultation for the students concerning academic guidance, career development and studying abroad.

Criterion 17-3: The School must establish support systems to provide academic counseling and any other support that the students require.

Criterion 17-4: The School must provide appropriate academic support and lifestyle support to international students and disabled students.

Criterion 17-5: The School must review the student support system systematically and periodically.

Standard 18: Student Incentive

Viewpoint: The School needs to have a system to enhance academic progression of its students who aim to achieve their learning goals. Such system shall encourage students to perform better.

Criterion 18-1: The School must have a system that rewards students who achieve excellent academic results.

Criterion 18-2: The School must have a system to acknowledge the social contribution of its students.

Criterion 18-3: The School must have a system for providing academic support to the students who

face difficulties with continuing their studies.

Criterion 18-4: The School must hold orientation programs either at the time students enter the School or before the new academic year begins, to provide incentives for students to achieve high standards of academic work.

Criterion 18-5: The School must review the reward system systematically and periodically.

Standard 19: Student Diversity

Viewpoint: The School needs to nurture human resources who can coexist in a diverse society where people from different cultural and social background come together, i.e. in an economically, socially and culturally globalized society. Therefore the School should take in students with various backgrounds.

Criterion 19-1: The School must promote student mobility in response to the globalization of economy, society and culture.

Criterion 19-2: The School must take measures to attract a diverse student body through its selection process.

Criterion 19-3: The School must provide academic, financial and other support for foreign students where appropriate.

Criterion 19-4: The School must have a system to send its students to foreign universities.

Criterion 19-5: The School must have an administrative system to provide necessary information and counseling for students who wish to study at foreign universities.

Criterion 19-6: The School must review its system for student exchange with foreign countries systematically and periodically.

Chapter 5 Faculty

Standard 20: Faculty Structure

Viewpoint: The School should have an adequate number of faculty members required for the educational program.

Criterion 20-1: The School must have a number of full-time faculty members that is adequate for its educational program.

Criterion 20-2: The School must maintain a sufficient number of full-time Professors and/or Associate Professors necessary for realizing its mission statement.

Criterion 20-3: The School must secure adequate number of practically qualified faculty members to realize its mission statement.

Criterion 20-4: The School must ensure that the ratio of full-time and part-time faculty members in its faculty organization is appropriate for realizing its mission statement.

Criterion 20-5: The School must maintain faculty diversity in terms of age, gender, and nationality in its faculty organization.

Standard 21: Faculty Qualifications

Viewpoint: The School should have faculty members not merely of sufficient number, but also of sufficient expertise and skills. The School should evaluate the qualification and performance of the faculty members appropriately, and ensure that the educational program makes full use of the faculty members' abilities.

Criterion 21-1: The School must have qualified full-time faculty members for each of the majors it offers in accordance with the following criteria:

1) Faculty members recognized as possessing outstanding accomplishments in research or education

2) Faculty members recognized as possessing outstanding skills in their field of study

3) Faculty members recognized as possessing outstanding knowledge and experience in their field of

study.

Criterion 21-2: The School must set rules and standards for recruiting and promotion of faculty members.

Criterion 21-3: The School must have a promotion system for faculty members and evaluate each faculty member fairly and objectively through this system.

Criterion 21-4: The School must periodically assess its faculty members by reviewing their educational and research performance during the last five years.

Criterion 21-5: The School must disclose information about the educational and research performance of full-time faculty members during the previous five years.

Criterion 21-6: The School must evaluate academic performance of professional faculty members periodically, and assign the courses which they teach appropriately.

Standard 22: Maintenance of Education and Research Environment

Viewpoint: The School should have a good educational and research environment for its faculty members to enhance their teaching activities.

Criterion 22-1: The School must limit the number of courses its faculty members teach so that faculty members can secure time to develop their educational and research activities.

Criterion 22-2: The School must have a support system to secure the research funds necessary for promoting faculty members' educational and research activities.

Criterion 22-3: The School must have a support system including administrative and technical support staff necessary for promoting faculty members' educational and research activities.

Criterion 22-4: The School must take appropriate steps to vitalize its curricula so as to promote the educational and research activities of its faculty.

Criterion 22-5: The School must set a special research period for its faculty.

Criterion 22-6: The School must set a sabbatical system for its faculty.

Criterion 22-7: The School must have a system to reward excellent academic research of its faculty.

Criterion 22-8: The School must have a system to apply the excellent academic research results achieved by the faculty in the educational process.

Standard 23: Responsibilities of Faculty Members

Viewpoint: The School's faculty members should strive to communicate with its stakeholders and ensure that their research and teaching activities are aimed at achieving the School's mission statement.

Criterion 23-1: The School's faculty members must continuously develop and improve their course content, materials used in their courses, and teaching methods based on the results of the self-check/self-evaluation and the student evaluation.

Criterion 23-2: The School's faculty members must strive to teach cutting-edge expertise and specialized knowledge in their respective fields of study in order to achieve the learning goals.

Criterion 23-3: The School's faculty members must strive to set office hours and actively communicate with the students through e-mail in order to help them to achieve their learning goals.

Criterion 23-4: The School must conduct faculty development to enhance their teaching abilities systematically and periodically.

Standard 24: Faculty Diversity

Viewpoint: The School needs to have a faculty coming from diverse backgrounds, in accordance to the globalization of economy, society and culture.

Criterion 24-1: The School must have a faculty whose members represent various backgrounds.

Criterion 24-2: The School must have an exchange program system for the faculty members.

Criterion 24-3: The School must have a system to invite visiting teachers with excellent academic performance or special expertise.

Criterion 24-4: The School must review its system for faculty members' international exchange systematically and periodically.

Chapter 6 Educational Infrastructure

Standard 25: Educational Infrastructure

Viewpoint: The School needs to have modern facilities for educational and research. Apart from ordinary classrooms and seminar rooms, facilities such as students' study rooms, computer rooms, photocopy rooms and joint research rooms are necessary. A library that provides access to the academic journals and audio-visual materials is also necessary.

Criterion 25-1: The School must maintain an appropriate number and quality of its facilities, such as classrooms, seminar rooms, and study rooms, in order to enhance the efficiency of its educational programs.

Criterion 25-2: The School must provide an individual office for each full-time faculty member.

Criterion 25-3: The School must have a joint research room for the faculty.

Criterion 25-4: The School must systematically maintain a collection of books, academic journals, and audiovisual materials necessary for the educational and research activities of both students and faculty.

Criterion 25-5: The School must effectively utilize and maintain facilities and equipment appropriate for its educational and research activities and the delivery of its educational programs.

Criterion 25-6: The School must provide study environment that enables students to engage in self-study, and encourage students to make use of this environment.

Criterion 25-7: The School must review its facilities systematically and periodically.

Standard 26: Globalization of Educational Infrastructure

Viewpoint: To meet the needs of the society where economic, social, cultural globalization is developing, the School needs to be able to conduct joint classes with foreign schools using online real-time video conference and other advanced information communication methods.

Criterion 26-1: The School must prepare appropriate facilities for students with different cultural backgrounds.

Criterion 26-2: The School must prepare appropriate accommodation for students with different cultural backgrounds.

Criterion 26-3: The School must prepare appropriate religious facility for students with different cultural backgrounds.

V. The International Development of the ABEST21 Accreditation

On Tuesday, March 5, 2018, ABEST21 held a Joint Committee of Accreditation Committee and Peer Review Committee at Shinagawa Season Terrace Conference. The Joint Committee reviewed the MBA programs and Applied Economics Master Program for 2015 in terms of quality assurance. As a result of the review, the following programs were accredited. A total of 8 schools were accredited for 5 MBA program: 1 Professional Graduate School of Business from Japan, 4 MBA programs, 1 Accounting Program and 1 Applied Economics. Also 1 Indonesian school was accredited for management education based on the Academic Unit-based Accreditation System as follows;

A: Professional Graduate School of Business in Japan

1. Graduate School of International Management, Aoyama Gakuin University
2. Graduate School of International Corporate Strategy, Hitotsubashi University
3. MBA Program in International Business, Graduate School of Business Sciences, University of Tsukuba

As of present, the number of schools accredited by ABEST21 is as follows.

By year/country

	09	10	11	12	13	14	15	16	17	18	19	Total
JP	4	1	2	1	1	4	2	2	--	1	3	21

JP: Japan

B: ABEST21 Program-based Accreditation System

1. School of Business Administration, Northeastern University, China
2. Faculty of Economics and Business, Universitas Hasanuddin, Indonesia
3. 10.Faculty of Economics, Universitas Sriwijaya, Indonesia
4. Graduate School of Management, International Islamic University Malaysia, Malaysia
5. University Kuala Lumpur Business School, Universiti Kuala Lumpur, Malaysia
6. Graduate School of Business, Universiti Sains Malaysia, Malaysia
7. Graduate School of Commerce, Burapha University, Thailand

As of present, the number of schools accredited by ABEST21 is as follows.

By year/country

	09	10	11	12	13	14	15	16	17	18	19	Total
CH	--	--	--	--	--	1	--	--	--	--	1	2
ID	--	--	--	1	2	1	1	6	3	7	2	23
MY	--	--	1	--	--	2	4	1	1	--	3	12
RU	--	--	--	--	--	--	--	1	--	--	--	1
SP	--	--	--	1	--	--	--	--	1	--	--	2
TH	--	--	--	--	--	--	1	1	--	--	1	3
Total	--	--	1	2	2	4	6	9	5	7	7	43

CH: China, ID: Indonesia, MY: Malaysia, RU: Russia, SP: Singapore, TH: Thailand

Part Two: ABEST21 Comprehensive Review

I. The ABEST21 Comprehensive Review

1. ABEST21 Accreditation Result

"ABEST21 (THE ALLIANCE ON BUSINESS EDUCATION AND SCHOLARSHIP FOR TOMORROW, a 21st century organization) hereby certifies that THE SCHOOL OF INTERNATIONAL CORPORATE STRATEGY of the HITOTSUBASHI UNIVERSITY BUSINESS SCHOOL HITOTSUBASHI UNIVERSITY, JAPAN has met all or most ABEST21 Management Accreditation Standards and the quality maintenance and improvement of education and research in the aforementioned department are promising and excellent. Accreditation commences April 1, 2019 for a five-year period."

2. The Peer Review Team

Leader	Dr. Fathyah Hashim Graduate School of Business, Universiti Sains Malaysia, Malaysia
Member	Dr. Irina Petrovskaya Lomonosov Moscow State University Business School, Lomonosov Moscow State University, Russia
Member	Prof. Hiroshi Takamori, Ph.D. School of Accounting, LEC Graduate University, Japan

3. The Peer Review Schedule

Process	Committee	Date
Ratification of the ABEST21 Accreditation	Board of Trustees	Mar. 7, 2019
Recommendation of the ABEST21 Accreditation	Accreditation Committee	Mar. 7, 2019
Ratification of the PRT Review Report	Peer Review Committee	Mar. 6, 2019
Ratification of the Self-Evaluation Report	Peer Review Committee	Nov. 1, 2018
Implementation of the Peer Review Visit	Peer Review Team	Oct. 2-3, 2018
Submission of the Self-Evaluation Report		Jun. 30, 2018
Ratification of the Quality Improvement Plan	Peer Review Committee	Nov. 9-10, 2017
Submission of the Quality Improvement Plan		Jun. 30, 2017

4. Comprehensive Review

The School is the first national-university-based Professional Graduate School in Japan. Established under the jurisdiction of the Ministry of Education, Culture, Sports, Science and Technology (MEXT), the School has to adhere to specific rules and regulations. As such, the School's administrative and governance practices are regulated. The implication of being in such a position is that the School is an embodiment of a culture of systematic and highly disciplined thinking and doing community.

The School has earned global reputation as a center and originator of Knowledge Management theory with relevance to corporate and business application. The School is associated with renowned faculty who serve at high level decision making for corporate and government organizations.

The School however has undertaken a strategic decision to shift to research-based focus. It is hoped that this directional shift will not impact the already established standing of the School as one that has impacted business and industry connecting theory to practice. The new focus activity should not preclude faculty from continuing to take lead in preparing case studies of Japanese corporations. On

contrary, the School should harness this strength to expand the scope to corporations within Asia through the collaborations with partners in the Global Network or through establishing new purpose-driven partnership in selected locality.

With regard to the ABEST21 re-accreditation exercise, the School has demonstrated that it has managed to give attention to all areas of concern for re-accreditation consideration based on the sets of criteria attached to each of the 26 standards.

Most commendable is the desire to continually improve. This is evidenced from the School's extensive effort in identifying improvement areas with clear strategies and comprehensive supporting action plans expected to be rolled out from April 2019. This ranges from funding to the implementation of systemized performance management and monitoring to effect work culture change mindset.

Although potentially posing challenges, the action plan is implementable given the clarity of tasks identified. The School could do with giving special attention to ensure a smooth transition in its strategic direction.

The School meets all or most standards. However, there is a need to ensure more consistency between the Improvement Initiatives and Action Plans, with the latter indicating the clear roadmap towards realizing the School's initiatives. The School also needs to align its learning objectives for the MBA program with the vision of developing global leaders, and to put the upper limit on the faculty teaching workload. The launching of EMBA program and the requirement for increasing research contributions, combined with the administrative duties, are bound to put additional strain on the faculty members.

ICS is one of the very few full-time MBA programs in Japan with all instruction given in English. In aspiration for achieving the 'Best of the two Worlds,' by acting as the bridge linking Japan and the globe, the educational programs of ICS are focused on creation, management and dissemination of knowledge. The programs are enriched by exchanges and collaborative network arrangements with many foreign universities.

ICS has launched a new EMBA program with 15 students enrolled, relative to the regular MBA program with 49 students. A new strategic shift is from a solely teaching-focus business school to incorporation of research focus. Under this new drive, ICS plans to implement a formal system to monitor progress of faculty research activity.

Recommendation:

Based on the School's ability to demonstrate that the requirements of the Accreditation Standards are met, it is recommended that Program-based accreditation status of ABEST21 is continued for the MBA and EMBA programs of ICS, HUB.

5. Good Practice in Management Education
1) Title of Good Practice in Management Education
"Bridging Knowledge Gap for Global Human Well-Being"
2) Reason for selecting the title stated above
The School has established itself as a pioneer in championing Knowledge Management theory. This core expertise has been made the underpinning foundation to the School's programs and extended in the context of the peculiarities of Management practices between Western and Eastern Japanese tradition. With the diverse graduates embarking on work life which transcends global geographical and employment sectorial boundaries, the impact that this School Management Education has, benefits citizens of the globe. Re-enforcing the enculturation of values and human's attributes

human well-being is the ultimate consequence.

6. Matter to be noted

There are several criteria for which the School needs to address. This list should serve as the checklist of action plan that the School should maintain for implementation.

- The scope of the present review is the MBA program only (full-time MBA and part-time EMBA). The information on the DBA program provided in the SCR is not relevant for the present review.
- The School needs to ensure that it has well-designed action plans to resolve the issues that it has identified, and to implement the improvement initiatives. The absence of such plans indicates that there is room for improvement in terms of the School's quality improvement system.
- The School needs to put the upper limit on the faculty teaching workload as required by Criterion 22-1.
- It seems that the number of students targeted for its main MBA program is limited since it is in English and full-time. While there are few domestic competitors as such, ICS stands in a direct competition for applicants with other famed business schools at international level.
- By targeting working people for its new EMBA program, it is broadening the potential number of applicants. Further enrichment of education may lie in focusing on synergies between MBA, EMBA and DBA programs.
- The student bodies of these programs, however, seem to deviate so much from each other in terms of ages, experiences, intellectual maturity and career objectives.
- Contributing to all these programs may cause strains and tensions upon professors as well as other resources.
- The new strategic drive toward research focus may further present a challenge to management of the faculty resources that are limited. ICS, it is expected, has all it takes to take on this challenge. The outcome is yet to be seen.

II. PRT Comments on the Self-Check/Self-Evaluation Analysis

Chapter 1 Internal Quality Assurance

Standard 1: Administration and Governance

[PRT Comments]

The School is the first national-university-based Professional Graduate School in Japan. Established under the jurisdiction of the Ministry of Education, Culture, Sports, Science and Technology (MEXT), the School has to adhere to specific rules and regulations.

Established in 1998, the administrative and governance structure had been tested over time. The Dean of the School as a member of the HU decision making body can maintain good relationship with the HU top management responsible for policy. Yet, the School is given independence on issues regarding the budget, hiring & promotion of personnel and program control.

To facilitate disclosure and dissemination of results of administrative matters examined, documentation is stored electronically in a space accessible for all faculty members, as well as professional staff as appropriate. The School provided evidence that it has an administrative body appropriate for its type, size and function. To further enhance its function, the School has identified as an issue to be improved that it plans to appoint a tenured faculty member to the role of Faculty-in-charge of Fundraising to better support ICS's goal of securing long term financial sustainability.

The Dean maintains a practice of consultation with the faculty body. Consensus at face-to-face meetings is the preferred mechanism for decision-making; voting on key decisions is only taken where required and only following sufficient discussion. Nonetheless, the School intends to further enhance the transparency of its operations by providing appropriate documentation of the School's activities and operations with this documentation made accessible to relevant stakeholders.

The School's status of education and research is subjected to annual evaluation by MEXT. Additionally, the School is also subjected to a seven-yearly accreditation exercise by a MEXT-certified accreditation body. In line with this, the School would need to have its internal mechanism to support the requirement by MEXT. Although it does not provide a clear description of the internal audit oversight workings, the School has not reported any issues with the review and accreditation exercise by MEXT and MEXT-approved body.

The School states that it examines the adequacy of its human, financial and infrastructure resources to identify areas for improvement and the specific resources required to achieve necessary improvement to program delivery. These needs are discussed and decided upon at the Strategy Meeting and, where required, taken forward by the Dean to relevant HU/HUB committees and/or MEXT for approval. Wherever possible, necessary changes are anticipated well in advance, given the lengthy lead period that is often involved in decision making within a national university.

Although the School does provide for staff development to enhance administrative operations, the School identified it would actively follow-up on performance agreements to ensure that identified staff development opportunities are implemented within the relevant performance period.

Business education at Hitotsubashi University has been re-organized very recently (effective April 2018). Graduate School of Business Administration (HUB) was established, integrating SBA (School of Business Administration) that provides education in Japanese, and ICS providing education in English with the focus on MBA, EMBA and DBA programs. Although the new arrangement may be beneficial in terms of maintaining the School's strategic focus, and the SCR states that the School can operate with considerable autonomy, it is expedient to ensure that the sharing of some administrative functions (p. 9) does not affect the quality of education.

The internal administrative system of the School appears to be appropriate for its size and operations. However, it implies that the governance system is not quite formalized. While this can be appropriate for the small unit, the SCR states that the School needs to document and store the records of its operations to ensure fairness and transparency. This suggests that the School needs to find a balanced approach to formalization.

Overall, the Standard on the Administration & Governance is **met satisfactorily**.

Standard 2: Self-Check/Self-Evaluation

[PRT Comments]

The analysis of the self-check/self-evaluation system is synchronized with the annual review of school programs. The School recognizes that the analysis of the self-check/ self-evaluation needs to be shared in a more systematic manner periodically instead of the existing ad-hoc mode. Although analysis of the self-check/self-evaluation is conducted systematically and documented fully, there is no explicit, periodic disclosure to the School's stakeholders.

As a sub-unit of Hitotsubashi University, the School undergoes annual evaluation and re-accreditation every 7 years. The School's Accreditation team analyzes its self-check/self-evaluation annually, and SCR gives evidence that this analysis resulted in the implementation of initiatives that are conductive to higher quality of education (p. 14). However, the results of the analysis are not formally disclosed to the stakeholders, and the School recognizes this

as an issue.

Overall, the requirement for this Standard on Self-Check/ Self-Evaluation is **not fully met.** However, the School is aware of the as-is state and has given indication to undertake the necessary actions

Standard 3: Improvement of Education and Research Environment

[PRT Comments]

The School does operate the PDCA cycle. The School has a functioning and comprehensive PDCA cycle, including clarifying the issues found during self-check/self-evaluation analysis, developing plans for improvements and checking the progress.

The School does provide a narration of how it systematically clarifies the issues for improvement found during the analysis of self-check/ self-evaluation. To identify issues for improvement, the School collects data from stakeholders – primarily students, alumni and business. The School outlines its 3-year plan to address issues for improvement based on the analysis of self-check/self-evaluation. The progress of its action plan comprises part of the PDCA cycle.

However, the PDCA cycle appears to be not quite formalized, and there seems to be room for improvement. Overall, the Standard on Improvement of Education and Research Environment is met.

Chapter 2 Mission Statement

Standard 4: Mission Statement

[PRT Comments]

The School does define its mission statement. The School's well-defined mission, vision and values imply nurturing highly skilled professionals in management who are able to meet the needs of globalization (developing global-minded leaders prepared to make significant and positive impact), as well as developing expert knowledge, fundamental knowledge and sophisticated expertise in the realm of management (the School as an international center of excellence for the creation, management and dissemination of knowledge).

However, as noted above, the School may consider defining the specific attributes of the global-minded leader more clearly. Although the School's mission statement does not explicitly specify the aim of nurturing highly skilled professionals in management who are able to meet the needs of globalization, the implied consequence of the actualization of the mission is the nurturing of highly skilled professionals in management who are able to meet the needs of globalization. The SCR provides a narrative of global leaders as the "living bridges" that connect Japan to the region and the world.

The SCR states that key stakeholders do take part in the process of development of revision of the School's mission statement and that their views are incorporated into the statement. The School's mission statement does include developing expert knowledge, fundamental knowledge and sophisticated expertise in the realm of management. According to the SCR, the School does not just publish to both internal and external audience its mission statement but also its vision and values.

To maintain alignment between its mission and school activities, the School re-examines on a regular basis the alignment between its mission and other activities, such as education, though information collected various stakeholders. The School identifies the following stakeholder groups that are considered when the alignment between the mission and the School's activities is examined: students, companies, BEST Alliance Advisory Board members (business and government representatives), faculty, staff and Hitotsubashi University.

Overall, the Standard on Mission Statement is **met.** The School nonetheless is working on settling for a global branding slogan "premium, boutique, bespoke" to convey its value proposition as a unique,

world-class, globally networked education provided at unparalleled value for money.

Standard 5: Mission Imperatives

[PRT Comments]

The School's mission statement reflects the social demands of the age of economic, social and cultural globalization within which the School is situated. The School's mission statement reflects clear alignment with HU, the parent university which aims to contribute to the building of free and peaceful political and economic societies in Japan and the world.

The second component 'pillar' of the School's mission statement articulates its aim in developing expert knowledge, fundamental knowledge and sophisticated expertise in the realm of management. The School's mission statement is aligned to supporting students' career development.

The School's mission statement does indicate contribution to the development of educational and research activities of its faculty members. The School has also established measures to further promote research activities reflecting its mission statement.

Through its vision - developing global-minded leaders prepared to make significant and positive impact - the School emphasizes the need to meet the social demands of the age of economic, social and cultural globalization and to enhance the students' career development. Its mission to be an international center of excellence for the creation, management and dissemination of knowledge implies the development of expert knowledge, fundamental knowledge and sophisticated expertise in the realm of management.

These areas are supported by the School's curriculum and research activities. The School's mission supports the mission of Hitotsubashi University in developing Captains of Industry and making a contribution to building free and peaceful political and economic societies in Japan and the world.

Overall, the requirements for this Standard on Mission Imperatives are **satisfactorily met**.

Standard 6: Financial Strategies

[PRT Comments]

Coming under the auspices of HU as a national university places the School in a relatively stable financial position where all its fixed costs are covered by the government or provided free of charge. The executive education conducted by the School's faculty supplement its income stream further enhancing this financial stability.

Despite getting public funding, the School has taken steps to source its income stream through its private initiatives. The EMBA program for instance is self-supporting. The School realizes the need to secure adequate budget necessary for realizing its mission statement other than from public funding. Towards this purpose, it has identified several areas to be improved:

- Establish a robust contingency plan to ensure sufficient funding for its operations.
- Secure increased donations from the Nonaka Institute of Knowledge (NIK) established in 2005 as a non-profit organization to manage executive education conducted by the School's faculty members by continuing to prioritize existing high-value clients, sourcing new clients and continuing to seek more opportunities to add sessions in collaboration with overseas business.
- Appoint a tenured faculty member to the role for Faculty in charge of Fundraising to better support ICS's goal of securing long term financial sustainability

The School is a part of a national university and its fixed costs (personnel and maintenance) are covered by the government financing channeled to Hitotsubashi University through MEXT.

In addition, the School also attracts external funding through donations from the Nonaka Institute of Knowledge that manages executive education conducted by the School's faculty members. With the

growing revenue from the executive education, this appears to be a stable arrangement that ensures that the fulfilment of the School's mission is sufficiently funded.

However, the School considers its high dependence on donations from the Nonaka Institute of Knowledge as a potential issue, and makes an effort to diversify its sources of funding, including government funding and tuition fees through the launching of EMBA program. The School has also introduced a position of Faculty in Charge of Fundraising in 2016 in order to attract more funds to develop its IT infrastructure needed for web-based learning.

So far the School's financial strategy appears to be sustainable. Overall, this Standard on Financial Strategies although currently **met**, is one that needs to be given attention to avoid having negative ramifications on the School's operations and sustainability in the future.

Chapter 3 Educational Programs

Standard 7: Learning Goals

[PRT Comments]

The School has defined clear learning goals for the educational programs, apart from the goals outlined in the course syllabus. The School has adopted a comprehensive and inclusive process in setting its learning goals. According to the SCR, the process for each program has been adhered to accordingly. Nevertheless, the School has indicated its intention to maximize consistency in approach in measuring student learning particularly in the EMBA program.

The School indicates that the process in developing learning goals for the programs has been made to deliberately involve key stakeholders' input especially the faculty and students. The School will further widen the range of stakeholders in future reviews of program learning goals.

The School states that students are made aware of the learning goals from the initial contact via the School's website and throughout the entire course. To further improve, the School will list the learning goals for each course explicitly in the syllabus for the course in the future. The School reviews the learning goals annually as part of its routine preparation for the following academic year. The students at the School have access to Academic Performance Committee to seek academic assistance in choosing the courses in line with the learning objectives and other academic matters, and the zemi advisor on specific matters. Students may also consult the MBA program office while the DBA program students also have access their academic supervisor.

The small student-faculty ratio, the compact physical setting of the School that features co-location of all personnel (including faculty and professional staff) and facilities in a single building, and unique "family" organizational culture that de-emphasizes hierarchy are measures that the School has adopted to enhance communication among students, faculty and staff and to provide academic assistance.

Learning goals and objectives were developed through the series of iterative steps involving the Dean, faculty members, ICS Accreditation Taskforce and alumni throughout April-January 2015 (MBA program) and June 2017-June 2018 (EMBA program). However, apart from the alumni, no external business representatives were involved in the process.

The learning goals are reviewed annually, with ICS Accreditation Taskforce playing the major role in the process. The learning goals are publicized to the students, and the students are provided with necessary assistance in choosing the courses that correspond to their learning objectives. The School appears to create a comfortable and intimate learning environment where the students have access to academic assistance from diverse sources including Academic Performance Committee (the Dean, the Faculty in Charge of the Full-time MBA program, the Academic Performance Officer and the student's zemi advisor) and the MBA program office.

Overall, the standard is **met**. Although the School's MBA and EMBA programs have well-defined and consistent learning goals and objectives, the global dimension of the MBA learning goals and objectives is not pronounced. It is therefore advisable for the School to revisit the learning goals and objectives.

Standard 8: Curriculum Policy

[PRT Comments]

The School defines its curriculum policy given that this is the requirement set out by MEXT. All the programs offered by the School are set in accordance to a certain process. Except for the EMBA program for which the curriculum policy is awaiting completion of confirmation process, all other programs' curriculum policies which also observe certain process are already made public.

The School indicates that the setting up of curriculum policies for its programs has taken into consideration the opinions of the stakeholders. Although the School curriculum policies are reviewed, it is done on an "as needed" basis. This can be enhanced to a more regular scheduled basis.

The School has well-defined and comprehensive curriculum policy for its MBA program that is published on its web-site. Curriculum policy for the new EMBA program is not publicized yet. The policies for the MBA program were developed through the discussions with the Faculty Meeting and Hitotsubashi University's Education and Research Council. The SCR states that the policies were developed following consultation and discussion with relevant stakeholders and consideration of their interests and concerns. However, it appears that these stakeholders are only the ICS faculty members and the relevant division within Hitotsubashi University. It is expedient to involve a wider range of stakeholders in curriculum policy development and revision.

Overall, the standard is met provided that the School publishes EMBA curriculum policy in the near future, and considers a wider range of stakeholders for the policy development. The requirements for this Standard on Curriculum Policy are generally met but the process for setting up the policies can be enhanced further through a more regular and scheduled review.

Standard 9: Management of Curriculum

[PRT Comments]

The School's curriculum are designed according to its curriculum policy. The nature of the programs combines theory and practice. The curriculum are aimed at helping students acquire expertise, advanced professional skills, advances levels of scholarship, high ethical standards, a broad international perspective, which are necessary for management professionals. The School's Academic Policy articulates the School's values of excellence, integrity, imagination, inclusiveness and citizenship and sets out the School's expectations regarding the ethical conduct of students.

The School has included in its curriculum core courses to provide a foundation necessary for management education and research. Bi-annual Faculty Retreats and monthly Strategy and Course Coordination Meetings contribute to the process of how the School reviews its curriculum systematically and periodically.

The School practices a system that enables its students to take related courses in other departments at the same university and at other universities, a credit transfer system with other schools and a system to allow students to receive academic credit by completing an internship program. The SCR cites the MBA program as the program which meets this criterion.

The School listed in the SCR various educational methods that it utilizes. These include among others case studies, field study (site surveys), 'zemi' involving debates, discussions, and question and answer sessions between faculty members and students and/or among students. The School does not provide distance education.

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The School's curriculum management and review processes take into consideration the opinions of stakeholders on the learning outcome. The opinions are gathered through various sources. The School recognizes that it can further enhance the soliciting of opinions from alumni and employers in relation to learning outcomes over the short to medium term.

The SCR indicates that the School reviews its curriculum regularly and systematically, based on facts including students' course registration, completion, credits earned, academic performance and career options. The School however intends to establish a suitable mechanism(s) to solicit feedback from prospective students on any particular courses at the School that prompted them to apply.

The School's MBA curriculum is in line with the curriculum policy. The curriculum combines theory and practice and follows the current trends in management education and research. The curriculum is designed so as to help students acquire expertise, advanced professional skills, advanced levels of scholarship, high ethical standards, and a broad international perspective, as shown in the Attachments to the SCR. MBA and EMBA programs have several core courses that provide foundation in management.

The process of curriculum review is carried out in Faculty retreats (held twice a year) and Strategy meetings (held monthly) and Course coordination meetings (held after select Strategy meetings). The curriculum review process is comprehensive and well-aligned with the academic schedule. The inputs for curriculum review primarily come from faculty members and students; other stakeholders occasionally involved in the review are the alumni, business representatives, prospective students and partner schools.

The School uses a wide range of educational techniques that enhance the students' learning: case discussions, zemi seminars in small groups, field studies, project-based learning, guest speaker sessions, and research projects. The range of the teaching methods employed is in line with the best practices.

The characteristics that the School features of its curriculum are notable, particularly, as listed below:

- Case Teaching in Classroom: The most utilized teaching/learning model at ICS is case teaching in amphitheater-style classrooms. Original cases and cases from other schools (Harvard Business School (HBS) and the International Institute for Management Development (IMD). ICS faculty members are, reportedly, highly skilled in managing this interactive style of learning.
- Seminar('zemi'): The SCR reports that Seminar (known at ICS as 'zemi') is a unique teaching model employed at ICS in its MBA program. Every tenured faculty member at ICS holds his/her own seminar sessions in which he/she serves not only as an overall academic advisor, but also a "mentor for life", for up to four students each academic year. Seminar is a 2-credit course requiring the same number of meeting hours as other 2-credit courses.
- Field Study: Field Study is a commonly used teaching model. For instance, in the GC course with the WLC, students participate in field activities such as community development and off-site care of autistic children and the elderly to learn about the importance of developing business solutions for addressing social issues.
- Signature Teaching Practice: Collaborations with International Alliance Schools. ICS also delivers teaching in collaborations with its international alliance schools. ICS and other GN member schools hold the five-day intensive program GNW to provide students an opportunity to study intensively at one of the member schools or to stay at ICS to host the program.

The criteria identified under the Standard on Management of Curriculum are **met**.

Standard 10: Improvement of Educational Quality

[PRT Comments]

The SCR states that the School does provide an environment and a guidance system that is conducive to learning and teaching in order to maintain the quality level of educational content. The School shares the various practices that contribute to the creation of the "family" culture that it chooses to foster among its community, the small class size, de-emphasis of hierarchy and others.

The School provides details of the classroom hours for the courses which show that adequate time duration has been provided for students to complete one credit of each course in order to maintain the quality level of educational content.

Although the School does not set a limit to the number of credits that students can take, it offers the courses in such a way that there is an even spread across the Terms according to each program of study to assure students' learning efficiency in order to maintain the quality of educational content. The School establishes clearly defined standards for calculating grades and for evaluating the academic performance of its students, states them in its School online learning management system, and the standards are disseminated to the students by the instructor in the classroom in order to maintain the quality level of educational content.

The School has taken measures to ensure that the completion of the program and the academic performance of students are evaluated fairly, and that grades are calculated in an objective and standardized way in order to maintain the quality level of educational content. At the same time, the School also puts it across to the students to be respectful of their learning journey by being honest and not subject to unethical practices. The School monitors students' academic performance and takes initiative to consult with students who need grade improvement.

The School sets a quota on the maximum number of students that it admits into the programs. It also sets a limit on the number of students enrolled in a class in order to maintain the quality level of the educational content. The School states that it has adequate facilities which thus far has never posed issues to students.

The School discloses information pertaining to its educational goals, course content, course plans, educational methods, class materials and standards for evaluating academic performance on the online platform. The School encourages faculty members to include their office hours on the same platform.

As part of the annual self-check/self-evaluation cycle, the School requires the course instructors to individually review their courses upon completion each year, taking into consideration learning outcomes achieved, student evaluations and stakeholder feedback, in how they may best revise and update the course content and plan to maintain quality standards and improve learning outcomes.

The School does provide adequate registration guidance, learning guidance and academic and career guidance and assistance to all students. The School also offers career service and advice to assist students transitioning to their post-graduation career. The School does not offer distance education programs.

The School faculty members regularly update the status and progress of their courses including overall student attendance, participation levels, academic achievement and feedback from students on course contents and approach at the Faculty meetings and Strategy meetings.

The School has not practiced shortening of courses. Any class cancellation is followed with rescheduled time as replacement within the shortest time permitted in the same term. This practice ensures that the learning goals are achieved in order to maintain the quality of education level.

Being a rather small School with a high student-faculty ratio, ICS capitalizes on this opportunity to create a supportive and student-friendly academic environment, promoting a "family" culture. Thus

the guidance system for the students includes varied bodies and is conductive to teaching and learning as well as educational quality. Adequate guidance is available to the foreign students via English-speaking faculty and program office staff.

Classroom hours and time schedules are adequately allocated and reflect the specifics of each program. Although the School does not set an upper limit to the number of credits a student may take for the MBA program, it makes an effort to accommodate students' interests and ensure that their workload is reasonable. The total enrolment for each program is quite low which implies that the class sizes are small enough to ensure productive learning.

The standards for calculating grades are clear and are publicized to the students. Attachments to the SAR demonstrate that the existent system allows calculating grades in an objective and standardized way. Fairness of evaluation is ensured by standardization as well as adherence to the Honor code by the faculty members. In the MBA program, Academic Performance Committee provides support and reviews each student's academic performance. Overall, the system appears to be transparent and fair.

The syllabi are disclosed to the students through the online learning management system (Canvas) and describe course objectives, learning goals, course content, method(s) of instruction, required and recommended materials and reading, session times and grading information, although they do not include faculty office hours – a minor issue recognized in the SCR. Faculty members review their syllabi every year.

Revised course plans are presented at the Course Coordination meeting prior to the term in which the course will be taught, and may be further revised based on the feedback from the meeting. Faculty members regularly share information about students' course records, attendance rates for each program, total credits earned and academic grades with their colleagues. Initiatives aimed to improve student learning and maintain the quality level of educational content are discussed at Strategy Meetings, Course Coordination meetings and Faculty retreats.

ICS's set total number of students (定員 teiin) that it is allowed to admit to its MBA and DBA programs each year, based on quotas set by MEXT, is 62. For the MBA program for 2018, the annual quota was 28, to which 15 places for Young Leaders Program students and up to 4 places per year for the DBA program are added. To establish the EMBA program in AY2017-2018, ICS was required to allocate 15 student places within its teiin to the EMBA program. In the MBA program, all students are automatically registered in required courses; for elective courses, while there is generally no maximum number of students.

Generally, for the Standard on Improvement of Educational Quality, the School has **met** the criteria.

Standard 11: Diploma Policy

[PRT Comments]

The SCR states that the School has set a diploma policy (Policy on awarding degrees) for each of its three programs, how the programs help achieve the mission, the School's vision and values and main common features of courses, as well as those specific to each different course. It is assumed that it covers the learning outcomes.

The School defines its diploma policy also to adhere to the regulations set out by MEXT. The School also sets a process to establish its diploma policy in a systematic manner. The School's MBA, DBA and EMBA diploma policies were set following consultation and discussion with relevant stakeholders and consideration of their interests and concerns.

The School reviews its diploma policy periodically through the engagement at the Faculty Meeting, the HUB Representative Council and the Hu's Education and Research Council.

The School has diploma policy for MBA program published on its web-site. Diploma policy for the new EMBA program is not publicized yet. The process of MBA diploma policy development included discussions at the Faculty Meeting and Hitotsubashi University's Education and Research Council. Same as with curriculum policy (Standard 8), this limits the range of stakeholders. The School needs to consider involving a wider range of stakeholders, including future employers, in the policy development.

Being the first national-university-based Professional Graduate School in Japan established under the jurisdiction of MEXT, the School is duty-bound to meet MEXT requirements on Diploma Policy. Hence for this Standard, the School should not have a problem, a point which the SCR also indicates.

Overall, the standard is **met** provided that the School publishes EMBA diploma policy in the near future, and considers a wider range of stakeholders for the policy development.

Standard 12: Learning Outcomes' Review

[PRT Comments]

The School has a system to examine the learning outcomes. Learning outcomes are measured against traits specified for Learning Goals and Learning Objectives (see Criterion 7-1), using a rubric to judge whether a student has exhibited in a course a desired trait to a level that exceeds expectations, meets expectations or is lower than expectations. The School intends to maximize consistency in approach to measuring student learning from year to year to stabilize traits and measurement points for all programs.

The School's Accreditation team undertakes examination of the learning outcomes systematically and periodically. Relevant reports are prepared. The School through the Accreditation team sets opportunities to hear the opinions of the stakeholders regularly. The School plans for a more systemized manner of soliciting feedback on learning outcomes from business and alumni.

The School reviews the learning goals systematically based on the results of examination of the learning outcomes. This is part of a wider annual preparations for the following academic year, checking if the goals continue to represent the learning that the School wishes its graduates to have attained as a result of completing one of its programs, and remain relevant to specific courses.

According to the SCR, the School reviews its educational program systematically based on the results of examination on the learning outcomes. This is done when the Accreditation Team meets the relevant course instructor to concretely identify the cause(s) of unsatisfactory learning outcomes and decide measures aimed at improving learning outcomes to implement in the next academic year, following the completion of analysis of existing learning outcomes.

The School has an appropriate system to examine the learning outcomes. The outcomes are assessed across the learning goals and corresponding objectives, each listing the possible levels of performance (exceeds expectations, meets expectations or lower than expectations). Assessment is done by the course instructors, and is then collected by the ICS Accreditation taskforce to analyze. This process is aligned with the academic schedule and is based on appropriate time intervals (term, semester and program).

ICS Accreditation taskforce regularly interacts with faculty and students to collect their opinions on the learning outcomes, but the inputs from the business and alumni are collected on the ad-hoc basis. The School recognizes this as an issue. It also recognizes the need to ensure greater consistency in defining performance levels and measurements to ensure appropriate year-to-year comparisons. Following the analysis, the Accreditation taskforce meets with course instructors to identify possible measures to improve the learning outcomes.

Based on the results of examination of the learning outcomes, the School reviews its learning goals

annually, before the start of the next academic year, which is an appropriate arrangement.

Overall, the standard pertaining to Learning Outcomes' Review is generally **met**.

Standard 13: Globalization of Educational Programs

[PRT Comments]

The School sets its learning goals while taking economic, social and cultural globalization into account. This is captured in the graduates who envisaged to be global leaders who are "experts on Japan, immersed in Asia and are able to make significant impact on the world."

The School has embodied the globalization of its educational program extensively. It conducts global classes using advanced information communication technology as well as regularly invites foreign researchers to give special classes. It has extensive collaborative partnerships in Asia and other parts of the world.

The School periodically invites foreign researchers through international exchange to give special classes in its MBA and DBA programs. The SCR states that the School does provide appropriate student support such as guidance in course registration, study and career development for various students including foreign students. Foreign students make up the vast majority of the MBA students. The School also provides career development support for students.

The learning goals of the School's programs largely accommodate the reality of the economic, social and cultural globalization, and the curriculum provides the students with abundant immersion opportunities. This should be conductive to developing the global mindset, appreciation of diversity and ability to adapt to the rapidly changing and globalizing world. However, given the aim to develop global leaders as indicated in the School's vision, it is advisable to make the global dimension of the MBA learning goals (Standard 7) more pronounced.

Collaboration with overseas business schools to implement project-based learning and visiting faculty members contribute to the internationalization of education. The student body is highly international. The specifics of the student population and the fact that the School's operational language is English suggest that foreign students receive sufficient support and guidance in course registration, study and career development.

The specially chosen mission statement to embark on an agenda of globalization sets the stage for the School to pursue its educational aims. Apart from ensuring the diversity of its student population, the School also takes measures to raise the global engagement in research and teaching.

Overall, the standard is **met**; however, the learning goals need to be aligned with the aim of producing global leaders.

Chapter 4 Students

Standard 14: Student Profile

[PRT Comments]

According to the SCR, the School ties its admission policies and supporting strategies to secure students with target profiles. Target student profiles are well-defined. The key parameters include English proficiency, age (mid-20s to early 30s for MBA, and 40s for EMBA), years of work experience (3+ years for MBA and 10-15 years for EMBA), motivation and skills.

Students' background in terms of nationality and level of career position/experience are included in the target profile. The School also aims to admit students from countries other than Japan, in line with its mission and its aim to create a multicultural learning environment. The target profiles are updated annually at the beginning of the admissions process. During the last three years, enrolment targets have been successfully met. During the interview the School informed the PRT that the number of applicants is increasing and is now around 2,5 candidates per one place for the MBA

program; for the EMBA - which is a new program - the ratio is 1:1.

Currently, there are, reportedly, 49 MBA students, 22 DBA students and 15 EMBA enrolled in ICS's various degree programs (as of June 2018). Among students enrolled in the current academic year, only 23 are local (Japanese), with the rest coming from 17 different countries. This diversity of the student body reflects close alignment with ICS's mission to serve as a bridge between Japan, Asia and the world.

The School declares that it provides opportunities for the candidates to take entrance examinations in a fair and unbiased way. All candidates are subjected to the same written application and followed by interview either in person or through Zoom/Skype or telephone. The School has developed an admission process that has been continuously tested to ensure the target profiles are achieved. Entrance screening includes written applications and an interview (in person or online), and is conducted in a fair and unbiased way.

Although setting a challenging target in terms of diversity of students' profile, the School has shown that it has managed to meet its target profile. The criteria under the Standard of Student Profile are satisfactorily **met**.

Standard 15: Admission Policy

[PRT Comments]

As MEXT also imposes similar requirement pertaining to Admission Policy, the School has set an admission policy to accept its target students in line with its mission statement. The School also declares that it has defined in its admission policy, the qualification for applicants and details of entrance examination. In the SCR, details of the admission policy with other relevant requirements are provided for each program.

The School has stated that it articulates its admission policy and selection criteria to all prospective candidates. Policies and procedures related to student admissions to the School's degree programs, including admissions schedule, application qualifications, admission criteria, admission process, application documents, and admission fee information, are clearly explained on the School's website. Similar to Criterion 14-3, the School's admission policy is systematically and periodically reviewed at the mid-academic year Strategy Meeting in January the strategy for admissions, including target number of admissions, and minimum acceptable GMAT and quants scores are reviewed and proposed by the Faculty in charge of Admissions for discussion and agreement amongst faculty.

ICS has a well-defined admission policy for MBA program that is consistent with the School's mission (the policy for EMBA program is to be disclosed later). The qualifications and details concerning entrance examinations are clear and transparent. All the materials are published on the School's web-site and available to prospective candidates. Admissions policy is revised every year and is aligned with the School's strategy. The School identifies the need to develop strategies to increase the number of applicants as an issue for improvement.

On the whole, the standards with respect to Admission Policy are **met**. The admission policy of the School is well established.

Standard 16: Student Selection

[PRT Comments]

In the SCR, the School provides details of the student selection criteria and methods according to its admission policy by program. This criterion requires the School to take in the students who fit the target profile. The School in its SCR states that interview panels will grant an interview only to those applicants who fit the specified target profile.

For the student selection process, the School ensures fair opportunities for applicants since all

applicants must provide complete applications as specified in the application package. Interview team(s) meet prior to conducting interview to confirm a consistent approach in terms of questions asked and allocated interview time, as well as the criteria on which interviewees' performance at interview is to be judged.

In evaluating the scholastic abilities and aptitudes of candidates, the School maintains a consistent and objective fashion through its selection processes where submitted application packages are evaluated against common criteria established by faculty at the January Strategy Meeting.

The School states that it takes efforts to match the actual number of student enrollment with the required enrollment through its selection processes. Where necessary, it holds subsequent selection rounds to meet these earlier ascertained numbers. The School reviews its student selection criteria and methods annually as part of the Admissions process. Review is conducted initially by the Faculty in charge of Admissions and then amongst the wider School's faculty at the January Strategy Meeting.

The School has clear selection criteria and appropriate selection methods which are in line with its admissions policy. The students selected fit the target profile. Admission criteria and details concerning entrance requirements are transparent and available to all students, and the interview may be conducted online and offline, which ensures equal opportunities for all applicants in the selection process. Scholastic abilities and aptitudes of candidates are evaluated in a consistent and objective fashion, based primarily on GMAT score (particularly the quantitative section) or equivalent, and the quality of the statement of purpose essay. Scholastic abilities and aptitudes are further evaluated during the interview.

During the last three years, enrolment targets have been successfully met, which indicates that the School makes all effort to match the actual number of student enrollment with the required enrollment. The student selection criteria and methods are well-designed for admitting those as targeted in the student profile.

Some chronological data on the numbers of the applicants relative to the actual numbers admitted in each category would have been greatly helpful in understanding how the School is in a good position to select the target profile of qualified students. This would also have helped to understand how the improvement efforts of the School are bearing fruit.

Student selection criteria under the standard on Student Selection are generally **met** by the School.

Standard 17: Student Support

[PRT Comments]

The School has an appropriate system of student support, including financial aid, academic guidance, career development and study abroad support. The School does provide students with "in kind" financial aid by virtue of the low matriculation and tuition fees charged by national universities. The School's tuition fees are quite low due to its belonging to the national university. In addition, scholarships are available for the MBA and DBA students who are not sponsored by their employers and meet the eligibility criteria. EMBA students are not provided by scholarships by ICS, but Japanese residents may qualify for a student loan.

The School has dedicated program offices for all three of its programs to support the collection and processing of relevant information and to provide consultation for students concerning academic guidance, career development and studying abroad. Academic guidance and study abroad support are provided through the program offices. Career development support is provided through the Career services office. Students may also consult with Hitotsubashi University counsellor if needed. Since the School aims to ensure that the student body is highly internationalized, non-Japanese

students receive all the necessary academic and lifestyle support. The School also provides visa-related services for the foreign students, and helps them with accommodation if necessary. Currently there are no disabled students, but the School's facilities are accessible for the disabled students if necessary.

The School provides support systems for academic counseling and any other support that the students require via the (a) Academic Policy, (b) Academic Performance Committee, and (c) Seminar System. Students are also able to speak with a (non-medical) counsellor employed by Hitotsubashi University who is available to meet students once a week at the Chiyoda campus, by appointment.

In the SCR, it is stated that the School does not discriminate between the support provided to local or international students. Based on records, academic support required by students tends to be on the mastery of English language which is addressed early during Foundation Week.

The School reviews and monitors continuously the adequacy of its student support system and if there is an issue that may have an impact on the student's participation and success in the program, takes action to review and amend the system to address the matter.

Based on the details provided, the School demonstrates that it has **met** the requirements of the standard on Student Support.

Standard 18: Student Incentive

[PRT Comments]

In terms of rewarding students who achieve excellent academic results the School gives the Dean's Award to the student earning the highest GPA in required courses. A student's social contribution is considered in judging a student's ability to represent the school as an "ICS ambassador". Students making a particularly noteworthy social contribution may also receive public acknowledgement from the faculty or feature in news story on the School's media accounts.

To support students facing difficulties with continuing their studies, whether for academic, financial or personal reasons, the School offers students consulting time with their APC, zemi advisor and the Dean to determine whether the students wish to continue their studies and, if so, how this may be achieved.

The School provides pre-matriculation and orientation programs to prepare students for their studies at the time they enter the School or before the new academic year begins, to provide incentives for students to achieve high standards of academic work.

The School discusses the appropriateness and effectiveness of the student reward systems periodically at monthly Strategy Meetings and biannual Faculty Retreats. Orientation system, student incentives and support for students who face difficulties with continuing their studies are appropriate. The reward and support system is reviewed based on the students' feedback that is collected regularly. Academic achievement (highest GPA in required courses) is recognized by a Dean's award. Social contribution to ICS is taken into account in the process of selecting students for the double degree or exchange program. Outstanding social contribution may also receive public acknowledgement from the faculty and feature in a news story appearing on ICS social media accounts.

However, the PRT advises that the School emphasizes and monitors students' social contribution outside ICS, and makes a systematic effort to recognize it, which will help to further humanize the education and send a clear signal to the market about the School's responsibility to the society.

Generally, the Standard is **met**. The School provides incentives to manifest its appreciation to students who do well and also to assist students who have difficulty in learning.

Standard 19: Student Diversity

The School places a strong focus on "global connectivity" and promoting student mobility in response to the globalization of economy, society and culture. This is in alignment with the School's mission statement. The School already managed to attract a large proportion of international students, and plans to pursue this agenda even more aggressively. Conducting more on-the-ground promotional activities in South and East Asia is also in the pipeline.

Similar to Criterion 17-4, the School provides academic, financial and other support for foreign students where appropriate. The School has a long-established and well-developed system for sending its students to foreign universities.

To provide necessary information and counseling for students who wish to study at foreign universities, the School has dedicated professional staff member for International Affairs who liaises with overseas counterparts on the establishment of agreements for student exchange, and with partner schools for already-existing arrangements on the maintenance and review of these arrangements.

The School reviews its system for student exchange with foreign countries systematically and periodically. This is done as part of its regular administrative processes. The School monitors continuously its system for student exchange with foreign countries, keeping track of the renewal dates for each agreement and liaising with partner school counterparts to discuss any amendments and updates required.

Following its mission, The School puts a special emphasis on ensuring that the students are globally connected, and on promoting student mobility. The School targets and admits a high proportion of the non-Japanese students, thus ensuring student diversity. Non-Japanese students may receive financial aid if they meet certain eligibility requirements. Student mobility is supported through three main mechanisms: Double Degree programs, exchange programs and participation in the Global Network. There is a professional staff member for International Affairs in charge of new and existing partnerships. The system for student exchange is reviewed regularly, and this process is built in the regular administrative processes.

In line with mission of acting as a bridge linking Japan to the region and the globe, the School is making sure to well diversify the student body as well as to promote student mobility. Students are encouraged to utilize fully the exchange and other opportunities available through the GN and through ICS's extensive global network and activities.

Student diversity is among areas that the School is strong at. The standard regarding this is satisfactorily **met**.

Chapter 5 Faculty

Standard 20: Faculty Structure

[PRT Comments]

The School has sufficient number of full-time faculty members for its education programs supporting both quality and quantity that is required to offer the programs. There are 14 tenured faculty members and 20 adjunct and visiting faculty members delivering the programs.

Among its 14 full-time (tenured) Faculty members, the SCR states that two (Professors) hold an MBA in addition to their Bachelor's degree, and 12 (five Professors, six Associate Professors and one Assistant Professor) hold a Doctoral degree. This is deemed sufficient for realizing its mission statement.

In terms of practically qualified faculty members to realize its mission statement, close to half of the School's tenured faculty members have business backgrounds of varying lengths of experience.

Despite so, the School continues to formalize and systemize succession planning to maintain the level of accomplishment, skill and knowledge and experience of the faculty body across all disciplines and fields of study.

The School believes that the ratio of full-time to part-time faculty members is well balanced and the division of labor is appropriate to ensure effective delivery and quality improvement of mission-related activities, including curriculum and course development and delivery and achievement of learning outcomes for its MBA, DBA and EMBA programs. The School will proceed with its plans to fill two tenured positions.

While ensuring as a first priority that there is a sufficient number of suitably qualified tenured faculty at all times to deliver educational programs and research output, wherever possible, the School will include enhancing diversity as a consideration when seeking to hire new tenured faculty.

As presented in Criterion 20-1: on the number of full-time faculty members, ICS runs three programs: full-time MBA, DBA and EMBA, and also delivers non-degree executive education. Nevertheless, the School has a high student-faculty ratio. Currently (as at June 2018) there are 14 tenured faculty members and 20 adjunct and visiting faculty members delivering these programs. The relatively small size of each program's annual student intake allows a very high student-faculty ratio (3:1 in the MBA program, 1:1 in the DBA program and 1.5:1 in the EMBA program). However, the current number of faculty members (14) is shown to be below the quota (15).

The School introduced a faculty recruitment plan in 2016 to make sure that the launch of EMBA program doesn't affect teaching quality. However, there is no information on the progress of this plan. As issues to be improved, the SCR refers to a target current recruitment activity to hire PhD-holding researchers with strong publishing records in the fields of finance and accounting, operations management and strategy and design thinking.

As stated in Criterion 20-3: The School must secure adequate number of practically qualified faculty members to realize its mission statement. The SCR reports the numbers of practically Qualified Faculty members relative to academically Qualified Faculty members. The faculty structure is seen to be well balanced, and satisfies this criterion adequately. It shows that more than half of the faculty members are practically qualified. Faculty members hold appropriate academic qualifications, and have sufficient practical experience. The ratio of tenured (full-time) faculty and non-tenured (part-time) faculty is also well balanced.

In Criterion 20-5: The School must maintain faculty diversity in terms of age, gender, and nationality. There are 4 female members out of 14 participating faculty members. There are 4 members of foreign nationality out of the 14 participating faculty members. Although the age distribution is skewed, it is still appropriate for the School's operations. The School recognizes the need to implement a systemic approach to succession planning.

Criteria of the Standard 20 are adequately satisfied. Although the requirements of the Standard are met, diversity of faculty is an area which the School can give attention to.

Standard 21: Faculty Qualifications

[PRT Comments]

The School faculty represents a highly-qualified body of professionals, particularly as it pertains to the acquisition, application and creation of knowledge, with its faculty including the internationally recognized global pioneer of the discipline of Knowledge Management theory.

The School sets clear rules and standards for recruiting and promotion of faculty members. The School's promotion process is systematic and documented, with promotion criteria for professors, associate and assistant professors clearly laid out. Candidates for promotion are evaluated against

these criteria to ensure an objective and transparent process.

The School periodically assesses its faculty members by reviewing their educational and research performance during the last five years through a documented and systematic review process. Evaluation of progress is based on mission-related activities undertaken by faculty members, as well as their educational and research performance.

The School maintains a comprehensive list of its faculty's intellectual contributions that is updated at minimum annually in accordance with each faculty member's responsibility to document their research performance as part of annual performance management requirements. The listing of the research accomplishments and activities of its seminar faculty is placed on its website. The educational performance of faculty is, depending on the program, evaluated by students on a term/semester/course stage basis, and aggregated scores for each instructor and their course are made available to ICS students, faculty and professional staff via the online platform.

To ensure that professional faculty members are teaching the courses assigned appropriately, the Dean, MBA Program Director, and DBA Program Director discuss and define appropriate expectations of each faculty member.

Faculty qualifications are appropriate. ICS faculty members produce high-impact conceptual and business contributions, which is commendable. SCR states that recruitment, induction and promotion processes are firmly established, systemized and documented, but the details on recruitment and induction are not provided (only promotion criteria are shown in the Attachments). Faculty members are evaluated along teaching and research dimensions, with the targets formalized and aligned with the School's mission. The process of evaluating the performance of the faculty members runs on the annual basis and includes self-evaluation and student evaluations that are considered by the Dean. SAR indicates that the promotion decision resides with the Dean. The emphasis on research efforts is supported by the biannual faculty meeting, Faculty development committee and Faculty coordination talks. Table 21-4 indicates that research contributions of the faculty members in unevenly distributed, but the School's efforts in this direction are appropriate.

Information on the faculty's educational performance is disclosed to the faculty, students and ICS staff, and the research performance (publications and conference presentations) are shown on the School's web-site. Educational performance of faculty members is based on students' course evaluations on a 5-point scale. If the score is below 4, the Dean and the faculty member discuss the improvement strategies. Overall, the system is reasonable and transparent. However, since educational quality is apparently assessed based on the students' evaluations only, it is expedient to make sure that the calculations of the average score for the individual instructor are appropriate, especially if the class size is small.

Out of 14 tenured faculty members, 12 members hold Ph.D. degree and 2 members hold Master's degree. However, the SCR does not adequately address Criterion 21-1 by showing the major fields and expertise of full-time faculty members. There may be some basic business areas that are not covered by full-time faculty members. The Criterion 21-2 on rules for recruiting faculty members reflects a significant shift in its strategy from a solely teaching-focused professional business school to incorporation of a research focus. Therefore, current recruitment activities target PhD-holding academics with a strong record of peer-reviewed journal publications.

In hiring such faculty, the alignment between a potential candidate and ICS's mission is examined, particularly how a potential candidate can contribute significantly to the 'Best of Two Worlds' in terms of both research and teaching and whether a candidate's expertise and research interests match with present ICS needs aimed at ensuring a sufficient number of suitably qualified tenured faculty

spread evenly across disciplinary fields. This shift in focus is noteworthy indeed. The target shift in recruitment alone may not be sufficient to really achieve the intended focus-shift in the educational program.

It is worth noting that the School is taking on a strategic move towards a greater research focus as discussed in Criterion 21-4. In line with this shift of emphasis, it is instituting a new formal system to measure and evaluate faculty's achievements in research and other intellectual contributions. Measurement and evaluation are achieved through a biannual faculty meeting introduced to enhance the existing annual faculty self-evaluation process. The annual self-evaluation process and biannual faculty meetings apply to all faculty members, including research faculty. This new formal system for evaluation, it seems, are designed to encourage its faculty to publish high-quality research in peer-reviewed journals (PRJs).

Research achievements by 34 participating faculty members during the last five years are listed in Table 21-4. According to this Table, 21 members have no articles published in peer reviewed journals (PRJ) in the last five years. Two members have just one published article in PRJ. This table does not indicate who are practically qualified or academically qualified. In view of the Table 20-3, more than half of faculty members are practically qualified. The PRT doubts that it is really reasonable to encourage those practically qualified faculty members to be more involved in research.

Although the conditions for the standard regarding Faculty Qualifications are currently met, given the strategic directional shift of the School, a clear and transparent promotion system must be maintained.

Standard 22: Maintenance of Education and Research Environment

[PRT Comments]

In order to develop the environment conductive to research, the School provides funding for conference attendance and assistance in receiving research grants. Administrative and technical support of the educational and research activities is available through the program office staff. The incentives that are used to reward academic research achievements are commendable. Supportive environment also includes several institutionalized opportunities for the faculty members to discuss their educational and research activities with the colleagues: biannual Faculty meetings and monthly Faculty research coordination talks. Faculty development committee has been established to promote faculty development, and the faculty members have an opportunity to take a sabbatical. However, Issues to be improved (identified in Criterion 22-6) suggest that sabbaticals are not sufficiently used.

To ensure its faculty members secure time to develop their education and research activities, the School maintains a fair workload allocation system by examining, reviewing and rebalancing work responsibilities where necessary. The workload distribution amongst the faculty is reviewed systematically and regularly (annually) to identify areas with imbalance. Faculty discuss redistribution of workload where necessary and identify specific faculty to have their workload adjusted. The total minimum number of course credits each full-time faculty member is required to teach is 6 per academic year within any or all of the School's three programs (MBA, DBA and EMBA), with no fixed maximum.

The School has a support system to secure the research funds necessary for promoting faculty members' educational and research activities. With the plan to appoint a tenured faculty member to the role of Faculty in charge of Fundraising, the School hopes more resources will be available to support the research activities. In addition, the School has a support system in place, including administrative and technical support staff, to promote and facilitate faculty members' educational

and research activities. The School nonetheless recognizes the need to find a mechanism to retain excellent professional staff for longer than three years while simultaneously identifying and implementing professional development options for staff.

The School has implemented formal mechanisms to vitalize its curricula via promotion of educational and research activities of the faculty. Specific mechanisms are provided in the SCR. To provide systemized and clear direction, the School intends to have performance agreements which identify specific initiatives (conferences, training courses, seminars, forums, etc.) aimed at enabling a faculty member to keep up to date with the latest developments, research and practice in their field, as well as to present their own research, case writings, books and other intellectual contributions, and to network with their international counterparts.

Currently, the School does not set an official research period for its faculty other than sabbatical leave. However, the School is considering providing official research period for its faculty. The School has in place a documented process/ system for seminar faculty to take sabbaticals. On this score, the School expresses intention to put in place more flexible systems that support sustainability of suitable levels of educational program and operational performance during the temporary absence of a faculty member, so facilitating a culture more conducive to faculty taking a sabbatical.

In terms of reward system for excellent academic research of its faculty, a research fund has been created to encourage and reward high quality PRJ contributions. The School is working on setting benchmarks and revising the system where necessary towards establishing promotion-linked intellectual contribution (IC) requirements to recognize and reward equally all types of research.

Whenever possible the School utilizes the excellent academic research of its faculty in the education process. Case in point is the use of the School's Professor Emeritus Ikujiro Nonaka's pioneering work that led to the creation of the new academic field of Knowledge Management (KM) in the school's program. The School intends to raise awareness among faculty of the full range of the School's faculty members' intellectual contributions and where practicable, prioritize inclusion of these in course materials.

The School has a system for examining work responsibilities on an annual basis. If there is an imbalance, redistribution of the workload is discussed. However, there is no upper limit on the number of courses or credits that the faculty can teach. This issue needs to be addressed.

Overall, the maintenance of education and research environment is appropriate, and excellent academic research results and faculty contributions (including cases) are integrated in the educational process. However, the issue of the faculty workload needs to be addressed, since the faculty members perform both teaching and administrative duties. Criterion 22-1 requires that the number of courses that the faculty members teach is limited so that they have time to develop their educational and research activities.

Thus the standard is **partially met**. Maintenance of education and research environment through a systemized mechanism is an area where the School needs to focus further.

Standard 23: Responsibilities of Faculty Members

[PRT Comments]

At the School, faculty members regularly and systematically develop, update and improve their course content, materials and teaching methods based on the results of self-review and evaluation as well as those of students and their colleagues. To further improve, the School is planning to make more explicit, formal linkage between course and faculty evaluation and continuous improvement by specifying course learning outcome goals/targets in faculty performance agreements.

The School's faculty members utilize their diverse backgrounds and experience to deliver world-class,

highly-evaluated courses that are regularly reviewed and updated to ensure that their content is at the forefront of international knowledge, practice and innovation. Knowledge sharing and constructive criticism among faculty creates an atmosphere that stimulates constant progress and improvement of teaching performance. Faculty expertise and knowledge conveyed in the classroom is supplemented by having current practitioners in the field invited as guest speakers in order to impart their knowledge and experience as business leaders. This should contribute towards faculty members being able to teach cutting-edge knowledge in their respective fields of study.

As part of systemizing and formalizing further faculty development, as mentioned in Criterion 22.4, the School plans to have performance agreements identify specific initiatives aimed at enabling a faculty member to keep up-to-date with the latest developments, research and practice in their field, as well as to present their own research, case writings, books and other intellectual contributions, and to network with their international counterparts.

In order to help students achieve their learning goals, the School's faculty members are required to set office hours and actively communicate with the students through a variety of methods and platforms. Faculty members are encouraged, as standard practice, to include their office hours on their online "Canvas" course syllabus pages, and to become more proficient in using the full range of "Canvas" functions to communicate in a timely, transparent and regular way with students.

To enhance the faculty members' teaching abilities systematically and periodically, the School annually sends two faculty members to the Global Colloquium on Participant-Centered Learning (GloColl) run by Harvard Business School with all expenses paid by the School. Internal measures include a 'buddy' teaching system to coordinate the efforts of faculty members arranging and facilitating signature one-week programs (FW, KW and GNW), encouraging sharing of best practices and mutual teaching enhancement. This aspect on teaching abilities is also planned to be included in the performance agreement.

Course content and syllabi are updated continuously, using both student evaluations and self-assessment, and with the aim to make sure that teaching integrates latest advances in knowledge and practice. Revised syllabi are presented at the Course coordination meetings held for the MBA, DBA and EMBA programs. These meetings give faculty members an opportunity to gain feedback and suggestions for improvement from their colleagues. Faculty members are also available to the students and actively communicate with them through e-mail to provide help and advice.

The criteria identified for this standard on Responsibilities of Faculty Members are generally **met** by the current system in place, but there is much room for improvement.

Standard 24: Faculty Diversity

[PRT Comments]

The School's faculty is diverse in terms of gender, nationality and age in addition to the various industry and research experience. The diversity factor will be considered by the School in its hiring of new tenured faculty.

As a member of the Global Network, the School has access to the GN organization's faculty exchange system. The School plans to utilize this platform more strategically to allow more faculty members to participate. The School also utilizes the GN to invite visiting teachers with excellent academic performance or special expertise. Future curriculum planning will consist of identifying the relevant experts as visiting teachers. The School always looks out for opportunity for faculty to participate in faculty exchange programs within the GN community. The School intends to further actualize this agenda.

The School's faculty diversity in terms of qualifications, industry backgrounds, expertize and age is appropriate. However, faculty diversity in terms of gender and nationality is currently limited. Global Network partnerships allow the School to invite visiting professors and to facilitate faculty exchange. However, there is no mention of the outgoing ICS faculty. Global Network and faculty members' personal connections are both used to invite visiting teachers with excellent academic performance or special expertise. The School recognizes the need to utilize the opportunities for faculty exchange and inviting visiting professors more systematically and strategically.

Overall, the School appears to put effort into diversifying its faculty. However, faculty diversity implies a more active faculty exchange. The School is currently in the process of arranging exchange agreements, which will hopefully result in appropriate two-way faculty exchange. Although as is, the School is meeting the criteria for this standard on Faculty Diversity, further improvement awaits. All the intention statements as documented in the SCR will need to be followed up.

Chapter 6 Educational Infrastructure

Standard 25: Educational Infrastructure

[PRT Comments]

In terms of the educational infrastructure, the School maintains an appropriate number and quality of its facilities, such as classrooms, seminar rooms, and study rooms, in order to enhance the efficiency of its educational programs. The criterion where the School must provide an individual office for each full-time faculty member is met. The School has a large joint research room located on the same floor as its administrative functions and the majority of seminar faculty offices that are used by faculty and DBA students in conducting their research activities.

The School library, located in the Chiyoda campus building, maintains a collection of books, academic journals, periodicals, and audiovisual materials for students' and teachers' educational and research activities. Students and teachers at the School can also access the HU Library, one of the largest university libraries in Japan either in person or online.

In the SCR, the School mentioned that it constantly monitors the usage and status of its facilities and equipment to ensure they are appropriate to its educational and research requirements, upgrading and expanding where needed to ensure it is able to deliver all programs efficiently and to meet global standards of excellence.

With respect to the School providing an environment that enables students to engage in self- study, the current facilities at the School already meet these needs. The School monitors on a continuous basis (systematically & periodically) the adequacy of its physical infrastructure and facilities.

The School's facilities and infrastructure are appropriate for its operations. There is a sufficient number of classrooms, seminar rooms, study rooms and self-study spaces to ensure comfortable learning environment. Books and academic materials are available through ICS library, Hitotsubashi University library and online. Each tenured faculty member is provided with an individual office. The facilities and equipment are systematically monitored, effectively utilized and maintained. The functional areas with offices and professional staff assigned are Career Service, MBA office, EMBA office, International affairs, DBA office, Marketing, etc.

ICS has self-funded dedicated administrative staff focusing on partner and program management, sending and hosting exchange and double-degree students, and supporting students in finding internships and full-time employment. ICS is very proficient at attracting funding for its many activities and its links with industry are a strength which differentiates it from other MBA programs. The physical infrastructure supporting the educational programs are sufficient. This is also another strength of the School.

Standard 26: Globalization of Educational Infrastructure

[PRT Comments]

One of the School's key strengths is the diversity of its students. The School considers its present approach to the globalization of educational infrastructure, in which all facilities are freely available for use by all students, to be sufficient for ensuring that students are able to both enjoy spending time with classmates from the same cultural background and interact with students from different cultural backgrounds. To further harness the facilitation of the diversity, the School will expand the information made available to the students on the online platform for the benefit of current and future students.

The School helps students with different cultural backgrounds by furnishing them with extensive information and providing administrative support in securing accommodation. Exchange students are provided with one of the 12 guest rooms available on the 4th floor of the Chiyoda campus for the duration of their exchange. The School nevertheless will liaise closely with HU in Kunitachi, TIEC and other relevant providers to ensure that accommodation information available to students is current and the available accommodation options are optimized for student needs.

For the criterion on preparing appropriate religious facilities for students with different cultural backgrounds, like other Japanese universities, the School does not typically provide on-campus religious facilities. However, in the past years, there have been only occasional instances where students have expressed a desire to observe religious requirements on campus, and in such instances, these students are directed to a quiet, private corner in one of the student lounges or 3rd floor student function space (where there are two small rooms lockable from the inside) for the purpose of religious observation. Students involved have found these to be sufficient. For the purpose of future students, the School will include in the orientation materials/ briefing sessions, information on locations/ spaces on campus that are available to students for religious observance purposes.

Overall, the standard on globalization of educational infrastructure is **met** as the School's educational infrastructure meets the needs of the international student body.

III. The School's Quality Improvement

1. The School's Quality Improvement System

[PRT Comments]

Generally, the School has a well-established system to perform quality improvement on a continuous basis. The School, being under the jurisdiction of MEXT, also needs to adhere to the rules and regulations imposed by MEXT. Such requirement can contribute to the School's culture of continuous improvement.

As one of the responsibility centers of the HUB, the School is also a part of a larger entity which requires proper planning strategies. Sitting on the larger institution decision making committee of the parent university, the Dean plays a vital role in ensuring that the School's agenda is in alignment with the overall HUB's direction. The mission statement of the School supports and is related to that of the parent university. As such, the impact of any quality improvement initiative that the School undertakes to achieve its mission can be easily presented as an action that will also benefit the parent university.

The performance management system that is in place plays a key role in assessing the state of affairs and for monitoring quality improvement. As stated in the SCR, the School has a

well-established and defined system for deciding, implementing, reviewing and revising its strategies. The mechanism for strategic planning, implementing activities, checking and taking action (PDCA cycle) is clearly articulated and is capable to facilitate the realization of its mission statement and addressing kaizen issues.

This PDCA cycle involves faculty members and administrative staff. Information on quality issues is collected from the students, alumni and companies, and addressed on an issue-specific basis. The PDCA cycle appears to be functioning appropriately, even though it's not quite formalized. The various committees and meetings which are systemized into an on-going structure of administration contribute to the efficacy of the decision-making process for the School's quality improvement.

The School has a sound quality improvement system. No further comments would be necessary.

2. The School's Improvement Issues

[PRT Comments]

The School has identified areas where improvements can further facilitate the achievement of its mission. The key improvement area identified by the School in this section is increased formalization (disclosure of results and analysis of self-check/self-evaluation, storing documentation on the School's policies, processes and decisions, formal processes of faculty development and exchange). Given the launch of the EMBA program that requires additional resources, and the strategic focus on research, these issues seem to be appropriate. Another important improvement area is marketing that is required to make the School more visible for the applicants, with the aim to increase the number of applicants to its programs. This issue is also recognized by the School.

The School identifies improvement issues in the following six areas:

1. Internal Quality Assurance
    *   As an institution that has been in existence for over two decades, the School has put in place its appropriate governance and administrative structure to assure quality within the organization. The initiative to develop a formalized and systemized mechanism towards achieving self-check and transparency is an appropriate way forward. Locating important documents at a central and accessible location is beneficial. Recently established performance agreements and a formal performance management system can increase clarity of task and monitoring of performance.
    *   While ICS has systemized and documented its faculty recruitment and performance management, and has reviewed and refined further faculty promotion criteria, it needs to implement a more explicit and formal system for developing faculty and provide a clearer, more feasible promotion path that reflects the changing nature of global research and the academic publishing environment.

2. Mission Statement
    *   The existing mission statement has been the guiding instrument for the School's direction and activities. The School's plan to further raise awareness and to better articulate the mission statement among stakeholders by promoting the School's global brand of "premium, boutique, bespoke – networked" can further heighten its global image as a business school that is already reputed for pioneering work in knowledge management and innovation. However, the School must take measures not to allow its strategic shift towards research-focused business school to undermine its niche as a school that has problem solving capability for business and industry. The position it has established as a leading business school in the writing of case studies of Japanese

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corporations should be preserved.

- To better support achievement of its mission, ICS needs to develop a more concerted and systemic approach to fundraising, including better utilization of its alumni network.

3. Education Programs
- The School's intention to raise awareness and understanding among stakeholders of the link between the learning goals and specific courses should be beneficial. Taking measures to introduce learning achievement for the EMBA program and stability of traits and measurement points should lead to consistency of measure with the other programs. Seeking opinions of stakeholders especially from alumni and employers is imperative to the School's desire to remain relevant.
- The School must continue to stay abreast of global trends and innovations in business to offer new and updated courses that will continue to attract excellent students and produce well-rounded, highly-skilled graduates. An important input here is the opinions of stakeholders such as alumni and employers on the ICS mission, program learning outcomes and other important matters.

4. Students
- The School's intention to increase the number of applicants towards raising the overall quality of its student body should be rigorously followed through. Only the wider base presents the opportunity to increase student diversity.
- ICS needs to increase the number of applicants to its various programs in order to raise the overall quality of its student body.

5. Faculty
- Given that the School is the embodiment of its faculty, attention to faculty matters is imperative. The School's intention to further refine faculty promotion criteria to complete the performance management system and recruitment policy is a step in the right direction. Having intention to introduce flexibility to better accommodate sabbaticals and other research leaves is commendable. Faculty exchange can be an added motivational drive.
- While ICS has systemized and documented its faculty recruitments and performance management, and has reviewed and refined further faculty promotion criteria, it needs to implement a more explicit and formal system for developing faculty and provide a clearer, more feasible promotion path that reflects the changing nature of global research and the academic publishing environment.

6. Educational Infrastructure
- Putting in place an efficient system and maintaining high quality faculty still would not be able to achieve the desired outcome of the School's mission if the professional staff is not able to play their role. Thus, the School's decision to increase the size of its professional staff to support the newly introduced EMBA program in commendable. Given the significant role that alumni can play towards ensuring a sustained relevance of the programs, the School decision to employ a dedicated staff member to manage alumni affairs is wise.
- Sufficient professional staff is realized to be essential to the School's continuous improvement endeavors.

3. The School's Improvement Initiatives

[PRT Comments]

Overall, creating 'ownership' by key stakeholders of the quality improvement process through awareness-raising initiatives and keeping them abreast of progress of results is an appropriate course of action. Improvement initiatives correspond to the improvement issues, and appear to be appropriate.

Based on the improvement issues identified above, numerous improvement initiatives are presented in each of the following areas:

1. Internal Quality Assurance
2. Mission Statement
3. Education Programs
4. Students
5. Faculty
6. Educational Infrastructure.

Of the six areas above, Faculty poses the biggest challenge. While it involves the highest number of initiatives, the improvement initiatives are also concerned with delicate and potentially sensitive issues that need to be handled well. This is also where change management is involved to enhance the work culture. But given that the School is a leading school and has enjoyed global repute, presumably faculty will take pride to contribute towards making the changes possible.

In the initiatives for increasing the applicants, it is only stated, "identify and implement effective strategies for increasing the number of the applicants." A concrete initiative listed is "Examine possibilities for conducting more on-the-ground promotional activities." A thorough set of strategies seem yet to be defined and formulated.

All the other initiatives are appropriate for addressing improvement issues identified. Some initiatives, however, would require quite a lot of resources. It is greatly expected that the initiatives are implemented smoothly.

4. The School's Action Plans for three years

[PRT Comments]

The School has detailed out a comprehensive action plan for three years beginning April 2019 to March 2022 to support its strategies in achieving the mission and goals. Numerous action plans are laid out in important areas in each year: the 1st year (1 April 2019-31 March 2020), the 2nd year (1 April 2020-31 March 2021), and the 3rd year (1 April 2021-31 March 2022). The three annual action plans appear doable and should be able to help realize the mission of the School.

However, some of the action plans largely repeat the improvement initiatives, which is not appropriate. Relevant action plans need to be developed across all areas of improvement initiatives. If the same actions are repeated annually, this means that this is not a plan for resolving issues but rather a description of a functional area or a standard operating procedure. When developing action plans, introducing appropriate targets and indicators may be helpful for monitoring the progress.

Nevertheless, given the extensiveness of the plan that has been crafted, monitoring of the action plans to ensure that they are implemented becomes key to its success. Towards this end, periodic honest reporting becomes crucial monitoring process. The status of implementation and reasons that promote or prevent the rolling out of the action plan is worth of compilation especially during the first year of implementation. Such feedback can provide meaningful forward-going input to facilitate the next phase of action plan implementation.

Some action plans may require a lot of resources. It is greatly expected that these action plans are successfully implemented.