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Chapter 1

Introduction

Background

In a press release from the European Foundation for Management Development dated 30 April 1997, Claude Rameua, a member of the board in one of the most prestigious international business schools in Europe – the Institute Européen d'Administration des Affaires (INSEAD) – stated:

Business education is increasingly conducted across national borders. Students and employers need better information about which institutions have achieved a reputation for quality in their own country, but also meet the highest international standards of quality. Quality benchmarks have improved the performance of business across the world: European management institutions now need their own quality label.

This quotation illustrates only one of the many voices that were raised by the principals of European business schools in the 1990s in favour of European standards for quality in management education. The importance was emphasised of introducing a specific European quality label that could guide various stakeholders in their search for an education fulfilling high international standards of quality. In this context, accreditation was given a prominent place. “There is a role played by an accreditation system of weeding out of frauds - the sort of people who are typically active in the more immature market”, claimed the dean of INSEAD in 1995 (Financial Times, 1995-10-16:31).

In 1997, a pioneer group of European business schools initiated the European Quality Improvement System, or EQUIS, that was to lead to the award of a European quality stamp of approval. Most of these pioneers were prestigious and reputable international business schools in Europe such as INSEAD and the Ecole des Hautes Etudes Commerciales (HEC) in France, the London Business School (LBS) in the United Kingdom, the Scuola di Direzione Aziendale Dell'Università Luigi Bocconi (SDA Bocconi) in Italy, the Escuela Superior de Administración y Dirección de Empresas (ESADE) in Spain and the International Institute for Management Development (IMD) in Switzerland. In order to acquire this quality label, these institutions voluntarily submitted their performances to evaluation against certain European standards. The standards themselves were predetermined and administered by a special association, the European Foundation for Management Development (efmd). The process was

governed and authorised by an external panel of European experts operating within the area of management development¹. This panel was appointed by the efmd organisation.

However, the EQUIS system was not the only accreditation system to be introduced in Europe that year. At about the same time two other organisations decided to launch their own systems on the international arena of management education. One of these was the primary accrediting agency in the United States, the AACSB, which in 1997 decided to go international and to introduce its accreditation system outside North America. Milton R. Blood, a former AACSB director of accreditation, explained the initiative as follows:

AACSB has been evaluating quality in North American management education since 1919. Now we are developing the competence to spread those evaluations throughout the world (the website of AACSB, 1999-06-05).

The second organisation was of British origin. It was the Association of MBAs, or AMBA, which was already running an accreditation scheme for MBA programmes. In 1997, however, the organisation started to market their accreditation scheme as international. These developments raise a number of empirical questions. Why was international accreditation introduced, and organised at a European level and why at this particular time? Why did it have such an impact in Europe?

Accreditation is not a new phenomenon. In the United States, it was invented during the last quarter of the 19th century by a number of principals of leading academic institutions, and in this context gradually acquired a role as the “primary communal self-regulatory means of academic and educational quality assessment and enhancement” (Porter & McKibbin, 1988:195). Briefly, accreditation implies that schools choose voluntarily to have their performance evaluated against specific standards of quality constructed and provided by professionals active in various disciplines. The methodology also subsumes an external assessment undertaken by their peers. If the school satisfies the standards and passes successfully through the process, they are regarded as being accredited. Today accreditation, together with ranking (Wedlin, 2004), is the central model for guaranteeing the quality of higher education in general in the United States, while the emergence of international accreditation in Europe is assumed to have been influenced by the American model. In the early years of the 21st century, a considerable number of European business schools have received at least one international accreditation, something that until then had been a more or

¹ Management development refers to both management education and management practice.

less unknown phenomenon in Europe. In June 2004, 73 business schools in Europe and elsewhere had received the EQUIS stamp of approval, and of these, 21 were situated outside Europe (the website of efmd, 2004-08-02). AACSB in the United States had accredited 480 of its school members, and of these, 25 were located in Europe (the website of AACSB, 2004-08-02). British AMBA, on the other hand, had accredited MBA programmes in 88 schools, of which 16 were situated outside Europe (the website of AMBA, 2004-08-02). Many schools and programmes were also involved somewhere in the process of being accredited or re-accredited by at least one of these agencies. For instance, 33 of the EQUIS accredited schools also possessed an AACSB-accreditation, while 14 of these had acquired triple accreditation or the “triple crown”, i.e. they were accredited by all three organisations.

Accreditation – A Controversial Issue in Europe

The arrival of international accreditation in Europe was not easily accepted by the principals of European business schools and their like. On the contrary, it aroused considerable tension and disagreement among European stakeholders, and the whole concept appeared on the agenda of most debates on higher education. At the same time, developments in Europe were being frequently monitored in the media. In 1995 the Financial Times reported that leaders of European business schools had spent almost a decade “ruminating” and “wrestling” over their attitude to the issue of accreditation. The newspaper described the overall situation as characterised by differences of opinion about how such a system should be established, what added value it might have for various stakeholders, how it should be structured and shaped and what organisation would be the most appropriate to administer and run it in Europe. It was also questioned whether accreditation was really needed at all (Financial Times, 1995-10-16).

Accreditation was even described as an unserious and inappropriate model for assessing quality in Europe. In an interview in the Financial Times the co-dean of INSEAD in France declared that “[...] the market is no doubt the most reliable judge of quality and the American system of independent business school accreditation sometimes cited as a model far from ideal” (Financial Times, 1994-10-17). IMD in Switzerland complained that accreditation was a “[leveller] rather than an encouragement of risk taking, innovation and novelty” (Financial Times 1995-10-16:31). European opponents of such systems also claimed that the American experience of AACSB accreditation demonstrated a failure to recognise the top-quality schools: many of the accredited schools in the United States were of lower quality than others

which were unable to get accreditation because of the strict and inflexible selection criteria that applied (Financial Times, 1995-10-16). Others criticised the accreditation model as too cumbersome and complicated. It was feared that accreditation would remain too static and would actually counteract improvements in quality.

Europe was not the only place where accreditation generated tension. The system also came under heavy criticism in the United States during the same period. Many of these complaints revealed similarities with the reactions in Europe. In the Porter & McKibbin report (1988), which took the pulse of American business education in the 1980s, the deans of several prestigious American business schools saw nothing particular to be gained from accreditation for their own schools. They regarded the accreditation process as too onerous and too costly. Deans of non-accredited schools regarded the quality standards as unrealistic and unfair.

Accreditation was also criticised for promoting “nepotism” and self-interests. As McClenney put it:

People from outside have always perceived accreditation as being a closed circle of good old boys winking and nodding – a mutual back-scratching society (quoted in Amaral, 1998:185).

Ten years later American accreditation was still being blamed for the same reasons. It was criticised for driving up costs, interfering with institutional autonomy and stifling innovation and quality improvement in education (Werner, 2001). At the same time the presidents of American colleges and universities were complaining about being “overrun” by accreditation agencies. They suffered frequent and time-consuming meetings with various site inspectors, which meant that too many resources were being allocated to accreditation processes rather than to the core activities of the schools. In 2002, the American Council of Trustees and Alumni, ACTA, released a study called “Can College Accreditation Live up to its Promise?”,² which sharply attacked the American higher education accreditation system for stifling rather than improving quality. The system was blamed for failing to protect curriculum quality or to provide stakeholders with any useful information.

However, the arrival of accreditation in Europe did not give rise to negative reactions alone; it also aroused a positive response in higher education circles. Among other things, it was claimed that accreditation did encourage quality improvement at the local school level

² ACTA is a non-profit organisation committed to academic freedom, excellence and accountability at America’s colleges and universities.

and provide a valuable tool for market information and international comparison for students (Dagens Nyheter, 1999-02-28). Stakeholders of American universities and colleges also quoted these arguments. Robert Glidden, president of Ohio University and chair of the CHEA in the United States, argued that the American accreditation procedure was being misunderstood and its reputation blackened. He claimed that accreditation meant higher standards and greater progress for American higher education. It also made higher education more responsive to the needs of society (Glidden, 1996).

In light of what has been briefly described above, the methodology of accreditation can be said to have been a central and controversial topic in the European higher education debate from the 1980s onwards, particularly within the management education area. Accreditation was accused of being an inappropriate model for the European context, and yet it was introduced there at the international level in 1997. Given the voluntary nature of the system and the controversy to which it gave rise in Europe and elsewhere, why and how did the accreditation model become so attractive and spread so widely? Why was it launched by three different organisations?

The Expansion of New Regulation Models in Europe

Although international accreditation is a new phenomenon in Europe, it is argued here that its appearance and diffusion within the area of management education is not an isolated occurrence. Over the last few decades we have been able to witness a more general wave of regulatory arrangements such as rules (March et al., 2000), audits (Power, 1997), assessments and rankings (Wedlin, 2004), classification systems (Bowker & Starr, 1999), standards (Brunsson & Jacobsson, 2000), certifications and accounting systems (Meyer, 1994; Olson et al., 1998), as well as policies, recommendations and guidelines in society. In this thesis I argue that these examples are an expression of the spread of increasing regulation in contemporary society. A “new paradigm” (cf. Nicolaidis & Egan, 2001:460) has brought about a shift in the nature, method and scope of regulation that diverges from the dominating view of law as being the main regulation mechanism at the level of the nation state. National regulation is still considered to be important and indeed sovereign in a number of ways, but recent decades have seen the spread of new forms of regulation that operate independently of the individual states (cf. Knill & Lehmkuhl, 2002; Majone, 1996; Nicolaidis & Egan, 2001; Rosenau, 1992; Tamm-Hallström, 2004). These models are tending to replace or complement state legislation across the national borders. It has even been argued by some that these

models represent a first step in the process towards more compulsory regulation at the European level (cf. Mattli, 2001; Jacobsson, 2001). In light of these observations, what appears to characterise the spread of new models of regulation?

More generally, the new approach to regulation involves “softer” and more administrative-type mechanisms (i.e. economic and social), diverging from the old liberal-democratic and central bureaucratic models formerly authorised by the nation states. New rules and regulations are described as “voluntary”. They are not legally binding or directly linked to systems of sanctions or resource allocation (Majone, 1996). Rather, compliance with them is controlled by mechanisms such as mutual recognition, certification and licensing (Brunsson, 1999; Brunsson & Jacobsson, 2000; Knill & Lehmkuhl, 2002).

It is argued that the new regulations rest on elements of expertise (Jacobsson, 2000), of efficiency, persuasion (Henning, 2000), or of negotiation and consent (Baldwin & Cave, 1999; Majone 1996). Such characteristics make them less resource-demanding and more cost-efficient than state regulation (Baldwin & Cave, 1999). In addition, the new systems tend to be more flexible and open than formal control and command systems, which leave room for interpretation and variation when they are applied to local practices. The character of the new regulations thus calls for a high degree of commitment, cooperation and negotiation in the rule-making procedures, to ensure successful implementation and rule-following (Jacobsson 2001). As a result, rule-making activities appear to take place in decentralised processes that are relational and non-hierarchical.

Introducing the Self-Regulation Model

New models of regulation appear to share many of the elements of self-regulation, and are sometimes themselves categorised as such. The self-regulation model rests on standards prescribing appropriate behaviour or “best practice” for special actors within various societal areas. In contemporary Europe self-regulation is often treated as a regulatory innovation driven by private interests (Ayres & Braithwaite, 1992:103), and offering a more “attractive” alternative to and substitute for state regulation (Majone, 1996). The history of self-regulation shows that this model has a long tradition in the crafts and professions within various societal spheres (Majone, 1996). But in recent years it has spread into new domains in society such as advertising, the media and sports (Baldwin & Cave, 1999; Majone, 1996), and this development has been attracting increased attention both empirically and theoretically.

It is commonly held that self-regulation operates outside the jurisdiction of national governments and under the aegis of independent private actors (Majone, 1996), mainly professions and trades (Baldwin & Cave, 1999). However, in a seminal paper on the varieties of self-regulation, Ogus (1995) claims that there is no clear distinction between state regulation and self-regulation. Rather, he suggests that it is more appropriate to look at the degrees of governmental constraint, outsider participation in relation to the formulation or enforcement of rules (or both), and external control and accountability (cf. Baldwin & Cave, 1999). Certain targets of regulation will be recognised and approved by government or some independent public authority. Other rules will refer specifically to a firm, an association or an organisation, whose operations are based on informal agreements or multilateral contracts (see also Werle, 2001). Further, the rules in self-regulation may vary in their degree of legal force perhaps ranging from the legally binding to the purely voluntary. They may also differ according to the degree of monopolistic power they enjoy. In some contexts self-regulation may apply to all those operating in a specific market or industry. In others it may be more exclusive, being adopted only by a single group of suppliers competing in a particular market. Baldwin & Cave (1999) propose that an association may self-regulate in an exclusive private sense, in the pursuit of the private ends of its members, or it may act governmentally in so far as public policy tasks are delegated to private actors or institutions. In light of these various claims, we can expect to find considerable variation in self-regulation systems in terms of their independence, their power and their universalism.

Like other new regulation models, self-regulation is described as voluntary. This means that not all those who operate in a specific area or market must subscribe to it. Rather, they can choose whether or not to participate. This principle makes demands on the legitimacy and the incentives and interests of the actors to apply for self-regulation (cf. Brunsson & Jacobsson, 2000). In order to persuade potential rule-followers, self-regulating organisations disseminate information, address public opinion and invest resources in marketing with a view to convincing the main target group of the benefits of self-regulation (Henning, 2000). In order to make self-regulation sound more interesting and attractive, it is often also associated with certain symbolic procedures like qualifications, certifications and marks of quality (cf. Baldwin & Cave, 1999; Brunsson, & Jakobsson 2000). As self-regulation is voluntary, it also demands active participation on the part of those being regulated: they formulate the rules themselves; they apply for regulation, and they practice the regulatory activity on their own. This means that the regulator and the regulated are not hierarchically

linked to one another (cf. Brunsson & Jacobsson 2000). Rather, the distinction between the practitioners and receivers of regulation is a diffuse and opaque one.

However, self-regulation is also a criticised model, one that is often blamed as the “scapegoat” in the history of regulatory scandals and crises (Moran, 2002). It is described as a modern example of “corporatism”, prisoner to the power and interests of strong member groups, who are not accountable to the political arena through the conventional constitutional and democratic channels (Ogus, 1995). These arguments indicate that the public is not inclined to trust self-regulators, or to regard them as legitimate, so long as they are perceived as escaping external control, or as being accountable to their members or to specific cliques of members, rather than to the public or those affected by their activities. There is a tendency for those engaged in self-regulation to try to avoid punishing “wrongdoers” (Majone, 1996). Although self-regulation is described as rather a fair and democratic model (Ogus, 1995), it is seen as affecting non-members who have little or no access to the making and implementation of self-regulation systems (Baldwin et al., 1998; Baldwin & Cave, 1999; Moran, 2002; Ogus, 1995).

To sum up, new forms of regulation such as self-regulation seem to be shaping a general trend that is proliferating in Europe and elsewhere. This regulatory trend is transnational in scale and scope, which also means that it is not restricted to the level of the nation state. Rather, it operates more or less independently of state regulation and cuts across public as well as private and voluntary spheres in society. (For a more extensive discussion about the concept of transnationalisation, see Hannertz, 1996.)

In the present thesis accreditation is conceptualised as a model of self-regulation that constitutes part of the general regulatory trend in Europe. Like self-regulation, accreditation is based on soft rules or standards for appropriate behaviour. It is voluntary, not compulsory, to follow these rules. In addition, accreditation has aroused a lot of controversy that corresponds to the critique that is directed against self-regulation. In light of these clarifications and controversies, how can we explain the emergence and diffusion of new and voluntary forms of regulation generally and of accreditation in particular? What are they an expression of? Or simply, what motivates their emergence?

Explaining the Proliferation of New Models of Regulation in Europe

The emergence and proliferation of new rules and regulation systems in Europe are often portrayed as a response to public demand for appropriate mechanisms for steering at a

distance. The presence of these systems thus makes it possible to bridge variations across geographical and functional boundaries (Brunsson & Jacobsson, 2000). It facilitates the coordination of social action (Tamm-Hallström, 2004), cooperation (Ahrne et al., 2000) the transfer of information, compatibility, communication and comparison (Brunsson, 1999; Brunsson & Jacobsson, 2000) across national boundaries. The emergence of new regulation systems is also explained in terms of rationality: the systems are often presented as an expression of the more efficient and expertise-oriented forms of regulation that are highly valued in modern society (Tamm-Hallström, 2004). The proliferation of new kinds of regulation is also explained as an inherent dimension of modernisation (Engwall & Morgan, 1999), of globalisation (Brunsson, 1999; Djelic & Quack, 2003; Knill & Lehmkuhl, 2002; Nicolaidis & Egan, 2001) and of European integration processes (Sandholtz & Stone Sweet 1998). At the European level, supranational actors such as the European Commission (EC), for instance, have acknowledged standardisation as a model for harmonising and integrating regulatory systems in member states (Jacobsson, 2001; Tamm-Hallström, 2004).

Other studies of European regulatory arrangements explain the spread of new rules and regulation systems as part of the construction of a European “regulatory state” (Majone 1996) that is replacing prior models of state intervention. These explanations imply a situation in which the liberalisation of markets in Europe represents part of a complex pattern of market regulation. This paradox of “freer markets, more rules” (Egan, 2001:2) indicates a situation in which state deregulation in Europe runs parallel with forces that involve more market-driven regulation. These arguments are associated with what Ayres & Braithwaite describe as a “regulatory flux” (1992:7), i.e. a combination of dramatic regulatory, deregulatory and re-regulatory shifts. What we seem to be facing is not a reduction in regulation in Europe but a mixture of state deregulation and reregulation occurring at different levels – local, regional, national etc.

The proliferation of new regulatory systems such as accreditation can also be explained as reflecting the course of a quality strike or a major “quality movement” that cuts across most sectors of contemporary society. MacDonald (1998) suggests that the “quality revolution” in industry towards the end of the 1970s paved the way for the spread into adjacent fields of various derivatives with a global reach, like quality circles, TQM, benchmarking, quality standards and certifications such as ISO 9000 and “business Oscars” like the Baldrige Quality Award. In order to demonstrate efficiency and “value for money”, it is claimed that higher education institutions have adopted quality concepts, formulae and techniques from industry (Pounder 1999). From the 1980s onwards it was possible in Europe to witness the

spread of a quality discourse, which included new concepts with vague meaning and connotations like assessment, evaluations, peer review, quality control, quality assurance, quality improvement, quality management (Doherty, 1997; Rolf et al., 1993). This thesis claims that accreditation represented part of this quality discourse.

Another explanation refers to the expansion of the “audit society” (Power, 1997). In response to public demands for improved control and accountability, auditing practices are spreading into a variety of areas in contemporary society. This means that “audit has become a benchmark for securing the legitimacy of organizational action in which auditable standards of performance have been created not merely to provide for substantive internal improvements to the quality of service but to make these improvements externally verifiable via acts of certification” (Power, 1997:10-11). In terms of the audit society, the state is committed to an indirect supervisory role in favour of more market-based control mechanisms.

Various more specific studies of the emergence of regulation in the area of management – in terms of certification, management standards and quality control systems – have described the expansion in slightly different terms – for instance as a fashion (Abrahamson, 1996; Brunsson, 2000; Røvik, 1996a), or a reaction to state deregulation (Engwall & Morgan, 1999; Majone, 1996) and/or as a mark of the retreat of the state (Strange, 1996).

In view of the proliferation of new forms of rules and regulations as an expression of a reregulation at a transnational level, the present thesis claims that the various explanations tend to be of a very general kind and do not do enough to increase our understanding of the emergence of international accreditation in Europe. Moreover, most existing explanations adopt a demand-side perspective on the reason for the appearance and spread of new regulatory systems in Europe and elsewhere. The emergence of such systems is described in the contexts in which they occur as a passive and rather undramatic response to exogenous public demands.

A Process-Oriented Perspective on Transnational Rule-Making Processes

To help us to understand and to complement the various demand-side explanations presented above, this thesis will emphasise the need to explore how new regulatory systems arise, and how they persist and diffuse in various specific contexts, i.e. how do they happen? To find adequate answers to the research questions adumbrated above, and to capture the dynamics, the complexity and the uniqueness of rule-making in the transnational space, a process-

oriented approach will be adopted below. This approach takes into account the sequencing and the timing as well as the context of specific processes. It deals with a “series of occurrences of events rather than a set of relations among variables” (Mohr, 1982:54). The process-oriented approach also considers the supply-side of the process, which is to say the relative roles and influence of the actors in the process, the objects of their attention and the relationships among them. I claim that new examples of regulation are situation-specific and vary from one context to another. This assumption directs my interest towards the roles, the identities and the relationships of rule-makers, and to the way in which these impact the historical course of events.

A process-oriented approach thus enables us to learn more about the impact and meaning of the actors - individual and collective - that shape and influence rule-making processes, i.e. how such actors are organised. This means that we need to identify the central rule-makers and to explore their motives and lines of action in the rule-making processes in the area of management education. The supply-side perspective on the study of international accreditation thus raises a number of questions that can be framed in more theoretical reflections upon the regulation phenomenon. For instance, who issues and controls regulation? What constitutes standards? What explains their content? How are rule-making processes organised and structured? This study seeks to provide answers to these questions by bringing in the actor role.

Bringing in the Regulators

In the new-institutional analysis of sociology and political science, studies of regulation have taken state actors as the predominant centre units and the construction of regulation tends to be described as a rather straightforward process (see e.g. Boli & Thomas, 1999b). It is argued in the present thesis, however, that limiting the analysis of contemporary rule-making processes - especially in the transnational space - exclusively to the role of these actors is not satisfactory. Although rules are still imposed by dominant state actors and public authorities, the changes in the whole picture bring a new emphasis to bear on the meaning of other actors in the construction and control of transnational regulation and the response to it. Furthermore, in modern society regulation also appears to be created and administered by non-state actors like private companies or private and semi-private standardisation organisations at the national and international level (Brunsson & Jacobsson, 2000; Mattli, 2001; Tamm-Hallström, 2004), by independent agencies (Majone, 1996), or by consultants and scientists (Brunsson &

Jacobsson, 2000). It also looks as though some actors whose original mission was not formally to create and disseminate standards, are now taking similar actions (Ahrne et al., 2000; Sahlin-Andersson, 2000b).

As outlined above, rule-making procedures appear to operate at various levels and are often portrayed as complex processes, where relationships and overlaps are unclear between the regulators, the regulatory activities and those who are being regulated (Tamm-Hallström, 2004). In some cases the rule makers, those implementing the rules and those that comply with them are formally separate. In other cases the distinction between the providers and receivers of rules is less unclear (Baldwin & Cave, 1999; Majone, 1996). The observation of all this has raised the level of interest in the way rule-making processes are organised and structured. Boli & Thomas (1999b) note that the emergence and expansion of international standards is paralleled by a massive increase in the so-called non-governmental organisations (NGOs) that operate at the international level. In 1960, for instance, the number of international NGOs was around 2,000. By 1980 the number had doubled and the curve is still pointing upwards. Tamm-Hallström (2004) points out that over the last decade such organisations have filled a void as major regulators alongside the nation states. Judging from these arguments it seems as though NGOs, generally speaking, have acquired an important role as co-ordinators and regulators of technology, markets, rights and obligations. In view of the trends towards globalisation and regionalisation questions are raised empirically and theoretically about the role and impact of NGOs in international and transnational institutionalisation processes (Boli & Thomas, 1999a; Keck & Sikkink, 1998; Khagram et al., 2002; Risse-Kappen, 1995) and about the way rule-making processes are organised and structured within these organisations. Nonetheless, the number of empirical studies of the role of NGOs in such processes is still small. In light of what has been presented above, I would like to emphasise the importance of including the role and function of NGOs in the regulatory activities (the making and implementation of rules) that operate across national boundaries. In the present thesis these actors will be given a prominent position in analysing the emergence and spread of transnational regulation.

The Aim of the Thesis

The aim of this thesis is twofold. Firstly, it seeks to contribute to a conceptual approach that could help us to explain and understand the organising of rule-making and rule-diffusion that transcends national boundaries. The analysis centres on the role and characteristics of relevant

organisations that are involved in rule-making processes of this kind and the structural and interrelated framework within which they are organised. Rather than concentrating on the nature of the object of regulation – an innovation or a new form – the thesis will take account of the dynamics and interrelatedness between regulatory activities, regulators, and those who are being regulated.

Secondly, the thesis will present an empirical analysis of the construction of a specific international accreditation system, the European Quality Improvement System, or EQUIS, operating in the area of management education. The system was launched by a professional network, the European Foundation for Management Development, efmd, in 1997. The present analysis seeks to provide reliable answers as to why and how such a system, came to be organised in Europe despite severe criticism.

Outline of the Thesis

Chapter 1 introduces the background and the main theme of the thesis. It locates the phenomenon of accreditation in a regulatory perspective and argues that it constitutes part of a change in the nature, method and scope of regulation in modern society. This chapter also presents the research approach, the central research questions and the aim of the overall study. Chapter 2 presents the theoretical points of departure. It demonstrates a multi-level analytical framework that positions the concept of regulatory change in a new-institutional approach with concepts and arguments borrowed from the international relation-literature (IR) in political science. In focus of this framework is the infra-structural relationship between regulatory activities, regulators and those being regulated. In Chapter 3, the research design and the choices for conducting the empirical study are outlined. Chapters 4 and 5 examine the external historical context of EQUIS, focusing on the development of management education and of the regulation of higher education with particular emphasis on the area of management education. These two chapters provide the empirical background for a description and analysis of the EQUIS case, which constitutes the core of the thesis. The EQUIS case is described and analysed in Chapters 6 through 8. The thesis closes with a presentation of the main conclusions of the study in Chapter 9.