JPT DEPARTMENT OF HIGHER EDUCATION

MINISTRY OF HIGHER EDUCATION

MyTBS Malaysia Top Business School

THE MALAYSIA TOP GRADUATE BUSINESS SCHOOL FRAMEWORK (MyTBS)

MINISTRY OF HIGHER EDUCATION

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Malaysia Top Business School

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Aerial View Of Putrajaya Lake With Monument Tower And Putrajaya Bridge View
Source: Shutterstock

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Foreword by

THE MINISTER OF HIGHER EDUCATION MALAYSIA

YB Datuk Seri Dr. Noraini Ahmad

Assalamualaikum Warahmatullahi Wabarakatuh and Salam Sejahtera.

The Ministry of Higher Education (MoHE) has always been committed in ensuring that Malaysia's higher education sector is of international repute. In effort of this, the Malaysia Higher Education Blueprint 2015-2025 (Higher Education) has been developed and implemented to guide Malaysia's higher education sector through 2025 and beyond.

One of the 23 critical agenda projects listed in the blueprint is the Top Business School. Hence, the initiation of the Malaysia Top Business School Framework (MyTBS) is a major step as it introduces a formal strategic policy framework which addresses the transformation of Business Schools to meet international standards, establish strategic collaborations with various stakeholders and contribute to positive societal impact.

This framework provides a unique standard to measure the practice of business, leadership and managerial excellence; to foster impactful collaborations with various national and international stakeholders; and to promote sustainable business schools with best ethical values and practices.

The framework is indeed essential to ensure that Malaysia's Graduate Business Schools are well prepared to meet the challenges of the future higher education global landscape.

I would like to take this opportunity to express my sincere appreciation to the Special Task Force of MyTBS for preparing this strategic policy document. I seek their continued commitment in driving Malaysia's Graduate Business Schools to greater heights.

Thank you and wassalam.

THE SECRETARY GENERAL MINISTER OF HIGHER EDUCATION MALAYSIA

Datuk Seri Dr. Mazlan Yusoff

Assalamualaikum Warahmatullahi Wabarakatuh and Salam Sejahtera.

The Ministry of Higher Education (MOHE) has a significant role to play in the achievement of government's goal of world class higher education ecosystem. In tandem with the MOHE continuous effort in charting the graduate business schools in Malaysia to be renowned and recognised at international level, the launching of the Top Graduate Business School Framework (MyTBS) is timely and meaningful to our Higher Education Institution's landscape.

It is hoped that the MyTBS Framework will go a long way in assisting business schools on its future journey to be become prestige business schools of world class standards. In the long-run, we look forward that this strategic direction to increase the number of internationally recognised business schools in Malaysia, more impactful collaborative projects in business research, case studies and academic programmes with various stakeholders, significant societal impact and financially sustainable business schools.

The Ministry would like to acknowledge its gratitude to the Special Task Force and all parties involved in the development of MyTBS Framework.

Thank you.

THE DIRECTOR GENERAL DEPARTMENT OF HIGHER EDUCATION MALAYSIA

Dato' Prof. Dr. Husaini Omar

Assalamualaikum Warahmatullahi Wabarakatuh and Salam Sejahtera.

It is my pleasure to present and acknowledge the Malaysia Top Graduate Business School Framework (MyTBS) in measuring the performance standard of the graduate business schools in Malaysia. The strategy is to ensure that our country has graduate business schools of high quality which can contribute in achieving the global recognition as business higher education institutions.

Through this framework, the performance standard of the business schools in Malaysia will be measured and rated. The Framework consists of five (5) main components - Core Faculty, Research and Education Excellence, Industry and Community Linkages, Internationalisation, and Ethics and Sustainability. These components are recognised as key indicators which will be used to rate the quality of graduate business schools or entity affiliated with an institution that offer postgraduate programmes in Malaysia.

I sincerely hope that we can use the MyTBS Framework to our greatest advantage in order to position our graduate business schools internationally, be competitive and financially sustainable over the next decade.

I thank the Special Ministerial Task Force and Academic Excellence Division for producing the MyTBS Framework.

Wassalam.

CHAIRMAN SPECIAL TASK FORCE FOR MyTBS

Prof. Dr. Hassan Abu Bakar

Assalamualaikum Warahmatullahi Wabarakatuh and Salam Sejahtera.

The Malaysia Top Graduate Business School (MyTBS) assessment is at the heart of the Ministry of Higher Education commitment to maintaining standards and fostering in global postgraduate business and management education in Malaysia. The philosophy of the Malaysia Top Graduate Business School is centred on impact, employability and experiential learning outcomes. We hope the rigorous MyTBS criteria and assessment process ensure only Malaysia business schools that demonstrate the highest standards in teaching, learning and curriculum design; career development and employability; student, alumni and employer interaction. We believe the MyTBS reflects changing trends and innovation in the postgraduate business education sector in Malaysia. It is to our hope that the process will cogitate our commitment in fostering innovation and challenges, and encouraging Malaysia business schools to continuously perform at the highest level.

I wish to thank all the members of this special task force for their valuable inputs and experience in ensuring the MyTBS Instrument be a significant endeavour to the business education.

Wassalam.

EXECUTIVE SUMMARY

The Malaysia Top Graduate Business School (MyTBS) framework is a major step in transforming Malaysia's graduate business school in promoting continuous business and management education. MyTBS is intended to provide a unique standard to measure the practice of business and management education excellences; to foster impactful collaborations with various national and international stakeholders; and to promote sustainable graduate business schools with high ethical values and practices. Through this framework, the performance standard of the graduate business schools in Malaysia is measured and rated. The MyTBS framework consists of five (5) main criteria - Core Faculty, Research and Education Excellence, Industry and Community Linkages, Internationalisation, and Ethics and Sustainability. These criteria are recognised as key indicators which will be used to rate the quality of graduate business schools or entity affiliated with an institution that offer postgraduate business and management programmes in Malaysia.

The MyTBS criteria and assessment process warrant Malaysia graduate business schools to demonstrate the highest standards in teaching, learning and curriculum design; career development and employability; students, alumni and employer interaction. The MyTBS aspires on reflecting dynamic trends and innovation in the postgraduate business education sector in Malaysia. The assessment of MyTBS manifests the Ministry of Higher Education commitment in fostering innovation and challenges, and encouraging Malaysia graduate business schools to continuously perform at the highest level.

The vision of MyTBS is to be internationally recognised top graduate business schools of Malaysia in promoting continuous excellence in leadership, business and management education. The mission of MyTBS is guided as follows:

- To provide a unique standard in advancing the practice of business, leadership and managerial excellence.
- To foster impactful collaborations with various national and international stakeholders through the MyTBS framework.
- To promote sustainable graduate business schools with high ethical standards and practices.

The MyTBS aims to enthuse excellence practices of the graduate business schools in Malaysia to be recognised at international level. Hence, the specific goals of the MyTBS are:

- To increase the number of internationally recognised graduate business schools of Malaysia.
- To measure the impactful collaborative projects in business research, case studies and academic programmes with various stakeholders.
- To identify ethical practices in the graduate business schools.
- To identify number of sustainable graduate business schools.

This book presents the five (5) cores of MyTBS framework underpinning the high-quality outcomes in business education based on international accreditation bodies such as AACSB International (AACSB, hereafter) (Association to Advance Collegiate Schools of Business), The Association of MBAs (AMBA), EQUIS (European Quality Improvement System) and Bloomberg. MOHE aspired through this MyTBS, it would reflect Malaysia graduate business schools are steadfast in pursuing high quality business and management education.

INTRODUCTION

The Malaysia Top Business School (MyTBS) is an instrument that honours the best business schools in Malaysia. The MyTBS is the national standard for business schools and programmes, ensuring that the educational needs are met through high quality, continuous improvement, and academic excellence. MyTBS has a rigorous business school assessment that was critically developed by a Taskforce appointed by the Ministry of Higher Education (MOHE). The Honourable Datuk Seri Dr Noraini Ahmad, Minister of Higher Education Malaysia, has officially launched the MyTBS on 22 October 2021. The MyTBS confirms that a business school meets the highest educational standards in the country, which are based on global accreditation standards. The MyTBS is a framework that assesses business programmes against the highest quality standards and examines all aspects of a school's management and academic programmes using five criteria.

The MyTBS assessment process is a massive undertaking that is granted for five years. Business schools that apply for MyTBS must align and conform their school criteria with the MyTBS criteria and scoring system. It must undergo self-evaluation as well as on-site evaluation. The MyTBS considers key business school challenges such as resources, staff quality, programmes offered, sustainability, ethics, and internationalisation. It is a national recognition that can improve a school's credibility and branding.

The MyTBS is guided by a framework that comprises five (5) major criteria in order to rate and measure the performance of a graduate business school. The framework that guides the assessment was established with reference to several standards and guidelines that are widely recognised locally and internationally that include AACSB, AMBA, EQUIS, Bloomberg, MQA, and MOHE. The MyTBS rates the Graduate School of Business (GSB) based on star rating that ranges from 1-star to 5-star levels. The evaluation criteria includes 1) core faculty; 2) research and education excellence; 3) industry and community linkages; 4) internationalisation; and 5) ethics and sustainability. Each criterion is evaluated based on a certain percentage with a total of 100% for all criteria. The evaluated GSB needs to score a minimum of 80% for overall criteria in order to be rated 4-star and above. Each criteria encompasses sub-criteria and dimensions that are further explained via individual measurements. Each measurement item is given a specific score where the mark allocation is assessed based on definite scales respective to each criteria. The summary of the MyTBS is depicted in fugure 1.

DEVELOPMENT OF MyTBS

Methodology

The development of MyTBS instrument was based on several procedures which involved:

1. Review of existing world standard for Business School. This includes the AACSB, AMBA, EQUIS and Bloomberg
2. Confirmation of key criteria and weightage
3. Development of items for each of the key criteria
4. Expert Review
5. Pilot Test
6. Final confirmation of key criteria and items
7. Rating classification

Analysis of Procedure and Development of Index Score

Development of the MyTBS score was analysed through four (4) phases which involved developing weightage for each of the criteria, assigning score (marks) for each of the items; and finally calculating the final MyTBS score.

Five (5) criteria were identified and labeled as C1, C2, C3, C4 and C5.

1. Confirmatory of Weightage

Data analysis was conducted using descriptive analysis. Prior to establishing the index score, weightage for each key criteria was derived from experts' review process. Five (5) experts were invited to review the process. Total score is 100. Score for each criteria from each expert were summed-up to derive the weightage. The formula to generate the weight is as follows:

Weightage Criteria

$$= \frac{\sum \text{Score Criteria}}{\text{Total score x No. experts}} \times 100$$

Example of calculating the weightage for Core Faculty (CF) criteria:

Weightage (CF)

$$= \frac{30 + 25 + 20 + 25 + 25}{100 \times 5} \times 100$$

$$= \frac{125}{500} \times 100 = 25\%$$

2. Items Score

Marks for each item was determined based on world standard i.e AACSB, AMBA, EQUIS and Bloomberg and expert review.

The index was formed using score of 100 as basis of calculating the maximum score. The higher the score of MyTBS, the higher the standard of the graduate business school.

The average score for all five (5) criteria with 14 indicators which consist of 83 items and weightage is calculated based on the following formula:

Score for each Criteria

$$= \sum \text{item score x Weightage Criteria}$$

3. MyTBS Score

To generate the total score of MyTBS rating is derived as follows:

Total MyTBS Score

$$= \sum C1 + C2 + C3 + C4 + C5$$

4. Rating Classification

The rating classification was established based on expert review and guided by the Malaysia Higher Education Blueprint 2015-2025 (Higher Education). Five (5) rating classification were derived and they are 5- star rating, 4 star rating, 3-star rating, 2-star rating and 1-star rating. The 5-star and 4-star rating will permit the GBS to exhibit the logo of the MyTBS until the next exercise of the audit. Details of the MyTBS rating classification is presented in page 47.

"When you give joy to other people, you get more joy in return. You should give a good thought to happiness that you can give out."

—Eleanor Roosevelt

SECTION
01

VISION

To be internationally recognised top graduate business schools of Malaysia in promoting continuous excellence in leadership, business and management education.

MISSION

- To provide a unique standard in advancing the practice of business, leadership and managerial excellence.
- To foster impactful collaborations with various national and international stakeholders through the MyTBS framework.
- To promote sustainable graduate business schools with high ethical standards and practices.

GOALS

The aim of the MyTBS is to enthuse excellence practices of the graduate business schools in Malaysia to be prominent and recognised at international level. Hence, the specific goals of the MyTBS are:

- To increase the number of internationally recognised graduate business schools of Malaysia.
- To measure the impactful collaborative projects in business research, case studies and academic programmes with various stakeholders.
- To identify ethical practices in the graduate business schools.
- To recognise number of sustainable graduate business schools.

GUIDING PRINCIPLES (GIVERS)

The guiding principles of the MyTBS framework are governed by the following values.

01 Global Recognition (G)

- Pursuing global recognition through an internationally recognised or accredited programme and impactful collaboration.
- Offering professional and high quality internationally programme.
- Leading provider of an internationally recognised programme

02 Impactful Collaboration (I)

- Working with partners with an open mindset to create a trusted and impactful relationship.
- Providing impactful collaboration with all stakeholders.

03 Value Creation (V)

- Establishing value creation through solving the business challenges that improves future workforce skills.

04 Ethical Responsibility (E)

- Cultivating ethical responsibility in producing leaders with integrity that can act upon multiple principles and values.

05 Relevancy (R)

- Fostering a spirit that enhances the relevancy of a graduate business school to all stakeholders.

06 Sustainability (S)

- Continuing to ensure the academic programmes, research activities, industry and community linkages, and income generation sustainable and strong for many years to come.

WHAT IS A GRADUATE BUSINESS SCHOOL?

Business schools were established as early as in 17th century. In 1819, ESCP Europe was established in Paris, France is the oldest business school in the world. In 1881, an American entrepreneur and industrialist Joseph Wharton established the world's first collegiate school of business at the University of Pennsylvania — a radical idea that revolutionised both business practice and higher education.

In Malaysia, many of the business schools and graduate business schools were established under the faculty of economics as early as 1960s. The increasing demand for business and management graduates urged the transformation of the economics discipline to establish business and management school as a separate university entity.

Hanwani (2005) has equated the idea of a business school to a manager manufacturing plant via which a selected group of qualified students (inputs) was taught (processed) by knowledgeable faculty in order to be transformed into certified graduates (outputs) who then found positions (distribution) around the world. A more philosophical perspective which was adopted by Salt Lake Tribune columnist Dan Valentine (1967, p. 20), who defined a business school as "a building that has four walls . . . with tomorrow inside."

A business school or often known as B-School refers as a School that specialised in business subject. These may include both undergraduete faculty and graduate school. The most well known B-School offering is the Master of Business Administration (MBA) degree programme. B-School is known for their highly competetive administration standard and the most sought-after schools .

Kaplan (2018) defined business schools as educational institutions that specialise in teaching courses and programmes related to business and/or management. For example, a core marketing course might cover pricing, segmentation, communications, and product-line planning and implementation. Students also take electives, which provide a narrower focus. To summarise, a business school is a university level institution that confers degree in business administration or management. It may contain several names from the school of management to the graduate school of business.

A GBS is commonly referred as business school offering postgraduate business and maangement programmes. Common example includes management, business, entrepreneurship, finance, marketing, and corporate governance.

In Malaysia,

- **A graduate business school is a legal university entity that confers master and doctorate degrees in the fields of business administration, finance, management or entrepreneurship by taught courses and/or by research mode.**

- **A graduate business school may also be referred as school of management, graduate management school, graduate school of business, or colloquially B-School.**

- **A graduate business school teaches subjects related to any business and management discipline in tandem with AACSB, QS subject ranking, Academy of Management or other equivalent standards, associations or professional bodies.**

WORLD EMINENT GRADUATE BUSINESS SCHOOLS

TOP FOUR (4) BUSINESS SCHOOLS IN THE UK

The top four business schools in United Kingdom are comprehensive graduate business schools offering a range of programmes in business and management. All four business schools have been offering the generalist postgraduate business degrees (MBA, Master of Business Management, DBA and PhD) and has administratively supported all the specialist degrees offered by other schools within their university system. This approach leads to reasonable Staff-Student Ratio (SSR) based European Foundation for Management Development (EFMD) which runs a highly covered EQUIS accreditation. All the four top business schools in the UK over the years have secured three highly coveted international accreditations, namely: The Association of MBAs (AMBA), Association of Advanced Colleges and Schools of Business (AACSB) and EFMD/EQUIS.

London Business School, London

London Business School (LBS) is a business school and a member college of the federal University of London. LBS is ranked first in the UK by QS World University Ranking 2021 for its best MBA program. In the Times Higher Education UK University Rankings 2021, the school is listed in the top ten for research and has the best average research score of any UK academic institution. The MBA programme at LBS is widely considered to be one of the top 10 in the world. LBS was placed second in the world in the Financial Times 2021 Global MBA Rankings.

Critical Success Factors

a. Global Presence
Studying at the school provides access to an unmatched diversity of thought. With a presence in four international cities – London, New York, Hong Kong and Dubai – the school is well-positioned to equip students with the capabilities needed to operate in today's business environment.

b. Faculty and Alumni Diversity
From over 30 countries, the school's faculty are grouped into seven subject areas – Accounting, Economics; Finance; Management Science and Operations; Marketing; Organisational Behaviour; and Strategy and Entrepreneurship. Students further benefit from our 45,000 alumni from more than 130 countries, who provide a wealth of knowledge, business experience and worldwide networking opportunities.

c. Research Centres
It has six research centres supporting researchers with various experts and facilities; Asset Management Institute, Centre for Corporate Governance, Institute of Innovation and Entrepreneurship, Leadership Institute, Private Equity, and Wheeler Institute for Business and Development.

d. Conveniently located and well-connected
The location is Dynamic – Cosmopolitan - Diverse, right in the heart of the UK's capital city and Travelcard Zone 1. Students will find all of London's energy – its cultural richness and spirit of innovation – right at the main campus opposite the glorious Regent's Park. The campus buildings are a short walk from one another and an easy commute from the capital's financial centre and cosmopolitan West End shopping and theatre district.

Saïd Business School, University of Oxford

The University of Oxford is placed first in both the QS World University Ranking 2022 and the Times Higher Education University Rankings 2021 for the UK region. Saïd Business School is the business school of the University of Oxford, serving undergraduate and graduate students in business, management, and finance. Forbes 2021 ranks it third in the UK for the best MBA programme. The school was re-branded as Saïd Business School in 1996, named after its chief benefactor, Syrian-Saudi Arabian billionaire Wafic Saïd. In many ways, the Saïd Business School is a world-class business school nested in the world's best university.

Critical Success Factors

a. Leadership in Extraordinary Times

Saïd Business School aims to prepare future business leaders to tackle the world-scale challenges of the 21st century. Today's world is increasingly interconnected. Therefore, to succeed in business, students need more than just business skills. Students and scholars will develop their critical-thinking and problem-solving skills through challenging debate and discussion with the brightest academics, students, and scholars, dealing with often ambiguous and complex issues.

b. Interdisciplinary Approach

The school runs interdisciplinary programmes with faculties across the University, and these interactions provide students with greater insights and fresh perspectives to help solve the problems facing business and society. The Oxford MBA aims to “burst the business bubble” with a programme that draws on expertise from different disciplines in other university parts. The programme is based around cross-cutting themes, including the global rules of the game, entrepreneurship, and responsible business, delivered in lectures and seminars, intensive small-group and team-project work, backed up with case studies and business simulations.

c. Faculty and Student Diversity

In 2017, the class was over a third female (41%), with a very high international mix – 92%, representing 60 different nationalities. There is also a diverse faculty and board, with a 44% female board and 57-58% international faculty and board. For the academic year 2020-21, the university recruited record numbers of state school-educated students (68.6% of the total, a rise of 18% over five years), black, Asian and minority ethnic students (23.6%, a 50% increase) and students with disabilities (10.4%, a 44% rise), according to its annual admissions report.

d. Professional Development

Underpinning a rigorous programme of courses is an extended professional and talent development programme, which includes professional coaching and a range of optional courses to enable students to define and fulfil their career aspirations while increasing core interpersonal, communication, and teamwork skills.

e. Graduate Marketability

Saïd's global approach to education enables its graduates to seek employment in a variety of countries. In 2019, about 92 % of the school's graduates found work within three months after graduation, with alumni moving on to work in organisations in 34 countries around the world. In 2019, the employment rate for Oxford Said's MBA programme increased to 95%. The average beginning salary increased by 1.1 % to £73,433 (about $96,000 at current exchange rates) from £72,618 in the 2017-18 cohort.

Judge Business School, University of Cambridge

The University of Cambridge is placed second in both the QS UK University Rankings 2022 and the Times Higher Education UK University Rankings 2021. The University of Cambridge's Judge Business School is one of the UK's leading MBA providers. Founded in 1990, the school is relatively young but draws on centuries of academic excellence at the wider University. Judge is ranked 7th in the QS World Ranking and ranked third in the UK for the QS Best MBA in 2021. In the Times Higher Education University Rankings 2021, the school is listed in the top ten for the business and management field. It has the best average research score of any UK academic institution.

Critical Success Factors

a. Transforming Individuals, Organisations and Society

The school works with every student and organisation at a deep level, identifying important problems and questions, challenging and coaching people to find answers, and creating new knowledge. It brings forward the latest thinking from academia and professional practice and applies the combined knowledge to specific business situations to turn it into action. This combination of the latest thinking from academia and professional practice, in turn, enables the school to develop greater knowledge and better methods to have an impact on the world.

b. Experiential Learning

A distinctive feature of the school is the focus on experiential learning. This means that students have regular opportunities to apply their developing knowledge and skills in groups and individually, in a live setting. This solidifies the theory they're taught and gives them real experience in the business world. Students are placed into study groups to help facilitate peer-to-peer learning, while faculty are accessible to help when needed. In-class debate is much encouraged, and the diversity of the course means a global perspective is guaranteed.

c. Career Development Programme

The school offers a career development programme designed to improve employment prospects, and each term is built around a practical 'learning milestone'. The milestones are a Cambridge venture project, a global consulting project, a boardroom impact study, and an individual project or work experience placement. Combining academic and practical education gives Cambridge students strong leadership skills and the confidence to transform organisations according to a responsive vision.

d. Graduate Marketability

About 85% of Cambridge MBA students find employment within three months of graduation, with an average salary of just under £100,000 (US$133,000) in 2019. Judge's MBA 2019 graduating class are now working in 22 countries around the globe, with 47% of the class switching to a different location. About 96% of those seeking jobs switched at least country, function, or sector, with 73% switching industry and 84% switching function. These results confirm the variety of options available to Cambridge MBAs after their studies and the versatile Cambridge MBA graduates established to appeal to many international employers.

Imperial College Business School, London

The Imperial College Business School London (ICBL) is ranked third in the UK region for the QS World University Ranking 2022 and the Times Higher Education University Rankings 2021. The high position in rankings reflects the strength of ICBL teaching and research. In the past ten years, ICBL has consistently ranked in the top five in Europe. ICBL ranked fourth in the QS UK MBA ranking 2021. It is also ranked 22nd in the QS Global MBA ranking 2021 and 44th in the Financial Times Global MBA ranking 2021.

Critical Success Factors

a. Entrepreneurial Spark
The foundation of the school is innovation. Throughout the year, the school implements programmes to foster a launched ambition among students by allowing bright ideas to shape and gain momentum. The Enterprise Lab exemplifies this. It brings together the College community and the capital's next generation of innovators. The Lab links students with mentors, coaches, and funding communities from London's vibrant start-up ecosystem.

b. Leader in Data Analytics
The school is recognised as a world leader in the study and analysis of data. Imperial Business Analytics is a dedicated research centre that delivers the Data Spark programme. It's the gateway to live projects on a student placement programme that uncover market-relevant insights into business data.

c. Cross-Disciplinary Research
The school offers wider opportunities beyond business to make a huge difference. Cross-disciplinary thinking will help students tackle the world's most pressing issues. This broader scope for global research and social impact is towards a highly employable skill set. The school's researchers are engaged in many activities which cross-disciplinary, departmental, faculty and, in some cases, institutional boundaries. Each centre has been formed to advance study in a particular thematic area such as energy, healthcare or policy, uniting research and practice to enhance our work's impact.

d. Strategic Location
London is one of the most diverse and welcoming cities in the world. There are over 300 languages spoken in London, and students from more than 200 different nations study here. Studying in a global city has many advantages: students will establish a lifelong, global network of friends and contacts. Students will learn about different cultures and gain insight into other international business practices from studying alongside diverse students.

TOP FOUR (4) BUSINESS SCHOOLS IN THE US

The top four business schools in United State are comprehensive graduate business schools offering a range of programmes in business and management. All four business schools have been offering the generalist postgraduate business degrees (MBA, Master of Business Management, DBA and PhD) and has administratively supported all the specialist degrees offered by other schools within their university system. Based on the Times Higher Education Ranking 2021 and the QS World University Rankings 2021, four prestige university were identified. They are the Stanford University, University of Pennsylvania, Massachusetts Institute of Technology and Harvard University. Each of these universities has long established reputable graduate business schools. All the four top business schools in the US over the years have secured three highly coveted international accreditations, namely: The Association of MBAs (AMBA), Association of Advanced Colleges and Schools of Business (AACSB) and EFMD/EQUIS.

01

Stanford Graduate School of Business, Stanford, US

Stanford University is ranked first in the US by Times Higher Education University Ranking 2021 and second in the US by QS World University Rankings 2022. Stanford University is a prestigious private research university in California that has recently surpassed its Ivy League rivals in terms of selectivity. Its Graduate School of Business, founded in 1925, is the most competitive to enter in the United States, with only a 7.1 per cent acceptance rate. In the Global MBA Rankings 2021, Stanford Graduate School of Business was ranked first. It is consistently ranked first in the QS World Top MBA school rankings.

Critical Success Factors

a. The Faculty
Stanford's professors are well-known experts in the business world. They are knowledge creators committed to conducting cutting-edge research in their fields and grooming the next generation of global business leaders. Stanford has 111 faculty featuring Nobel laureates, the National Academy of Sciences, and the American Academy of Arts and Sciences members. Students have immediate access to their knowledge and experience. Students develop strong bonds with professors who push and encourage them to learn more, follow their passions, and pursue the opportunity to create an impact.

b. Access to World's Corporate Leaders
Students learn from faculty members known as experts in the global business community and business and world leaders invited to participate in classes and at larger events. The world's top business names come to Stanford GSB daily, from famous entrepreneurs to foreign corporate leaders. They provide invaluable real-world insight into important management problems through seminars, courses taught in collaboration with faculty, and numerous other forums.

c. Cross-Disciplinary Innovation
Stanford University started with a revolutionary spirit and has since developed into a research university with a reputation for being a change agent. Students learn to pursue new ideas and not be afraid of failure by drawing on Silicon Valley's energy, one of the world's most exciting industry and innovation centres. Students have access to seven world-class schools on one campus — business, earth sciences, education, engineering, law, medicine, and humanities and sciences — providing greater diversity, ideas, and inspiration. All Stanford GSB programmes represent this collaborative, cross-disciplinary community. One in every six MBA students opts for a joint or dual degree programme.

d. Global Experience Program
The Stanford MBA programme allows students to engage in a Global Experience programme in various formats. It entails spending time abroad in the summer working on sponsor-led ventures in multiple industries that suit individual interests. There are also faculty-led global seminars held in relevant locations that concentrate on major topics. Global study trips that objectively explore complex problems, self-directed encounters, and the Stanford-Tsinghua Exchange Programme.

Wharton School, University of Pennsylvania

The University of Pennsylvania (UPenn) is a top private university in Philadelphia, Pennsylvania, US. It is ranked 13th in both the QS Global World Rankings 2022 and in the Times Higher Education World Ranking 2021. In terms of business discipline, the Wharton School of the UPenn is ranked second globally in the recent Global MBA Rankings 2021. The Wharton School of Business was founded in 1881 as the world's first collegiate business school. Wharton was the first to offer an MBA programme in 1924. It has since played an essential role in transforming business education.

Critical Success Factors

a. Transformative Business Education
The Wharton curriculum is focused on creating and nurturing new ideas into new ventures. Its robust entrepreneurial programmes aim to provide guidance and resources to aspiring entrepreneurs to embark on new businesses.

b. Integration of Technology and Business
The Wharton School emphasises integrating technology in business education to prepare present and future executives to make smarter decisions. The Wharton graduates are equipped with the latest and multifaceted approach to analytics.

c. Executive and Online Education
Wharton's executive education programmes have garnered more than 13,000 participants from across the world. The Wharton online programmes have awarded more than 200,000 certificates since 2015.

d. Strong Alumni
The Wharton School has a strong alumni base with 99,000 alumni and 77 alumni clubs spread across 153 countries. Its alumni are making an impactful contribution to leading organisations across the world.

Massachusetts Institute of Technology (MIT) Sloan

Massachusetts Institute of Technology (MIT) is ranked first in the recent QS World University Rankings 2022 and fifth in the Times Higher Education World University Rankings 2021. The MIT Sloan School of Management (also known as MIT Sloan) is the business school of MIT. MIT Sloan has been placed third in the Global MBA Rankings 2021 and has consistently ranked among the top three business schools globally. The mission of MIT Sloan is to develop principled, innovative leaders who improve the world and generate ideas that advance management practice.

Critical Success Factors

a. Multidisciplinary Academic Programs
The academic programmes at MIT Sloan have a robust multidisciplinary emphasis on management and technology. For example, its Master of Business Analytics has a firm grounding in Business, Analytics and Economics.

b. Cutting Edge Research
Faculty is engaged in collaborative research in emerging areas that cut across departments across MIT.

c. Global Network of Alumni
MIT has a strong global network of alumni consisting of organisational leaders and innovators. Many of its alumni are now leaders in leading organisations throughout the world.

d. Fostering the Culture of Innovation
MIT promotes innovative culture among its students and faculty to provide solutions to the current and future global challenges. Its academic programmes are transformative and rigorous to equip students with the right skills to solve real-world business problems.

04

Harvard Business School, Harvard University

Times Higher Education World's University Ranking 2021 places Harvard University third in the world. Harvard is also ranked third in the US and fifth worldwide in the most recent QS World University Rankings 2022. The Harvard Business School (HBS), the world's oldest business school, is consistently ranked as one of the top five business schools in the world by the QS Global rankings. According to the Global MBA Rankings 2021, HBS is ranked fourth in the world. It is highly regarded for its influence, reputation, and academic pedigree as the leading university in the US and the world.

Critical Success Factors

a. Strong Alumni
HBS is supported by colossal funding endowed by its alumni and associates from all over the world. The funding has enabled HBS to create a unique learning environment to support its mission: to educate leaders who make a difference in the world.

b. Vibrant Campus
HBS only offers a vibrant residential campus designed to shape the skills and build lasting relationships among its residents. Its MBA programme is a 2-year full-time residential programme, with students coming from diverse backgrounds.

c. Diversity
The HBS students come from diverse countries worldwide, representing the various groups of different ethnicity, gender, cultural background and country of origin.

d. Successful Executive Training Programs
HBS is well known for its executive training programmes. Top executives from around the world highly seek these programmes.

e. Commitment to Sustainability
HBS is committed to addressing the challenges and opportunities for environmental sustainability through teaching, research, student activities, and campus operation.

TOP GRADUATE BUSINESS SCHOOLS BEST PRACTICES

Top graduate business schools (TBS, hereafter) has a goal of nurturing and producing future leaders who can create positive impacts. In line with today's dynamic business environment, emerging topics such as sustainability, ethics, stakeholder engagement and societal impacts have all been recognised as new accreditation standards of major international accreditation bodies such as AASCB International (AACSB, hereafter) (Association to Advance Collegiate Schools of Business), AMBA and EQUIS (European Quality Improvement System). While accreditation standards may not be the only barometer of quality for graduate business schools, schools that have achieved accreditation from globally recognised accrediting bodies affirm their commitments to pursuing high quality business and management education. The quality standards provide important insights for guiding the directions and actions of the graduate business schools hence, reflecting the best practices in business education. Best practices foster high quality learning experiences and enhance the positive impacts of education on business and society. While there is yet to be a blueprint for best practices of TBS, the following thoughts offer useful guide for business schools to work at continuous improvement for achieving excellence in business education. Collectively, these thoughts have been in many ways driven by the core metrics of MyTBS instruments developed for assessing Malaysia top graduate business schools. MyTBS instrument underpins the high quality outcomes in business and management education.

01 Keep programme offerings fresh and relevant.

To add value, business schools should continually review program offerings in terms of programme variety, content and delivery approach to stay relevant, competitive and be well-aligned with the fast-changing business environment. Programme design and content should reflect the changing values and expectations of business and society so that graduates can create impacts and contribute effectively to the betterment of business and society.

02 Make deliberate effort to foster strong school-alumni network.

While alumni are a reflection of the school's past, they may also hold the key to the school's future. Business schools can leverage on strong alumni network in terms of student placement opportunities, career guidance, alumni mentorship, scholarship contributions, practitioner research collaboration and networking opportunities all of which contribute to creating distinctive experiences for students and faculty members.

03 Recruit and invest in high quality faculty members.

Faculty qualifications is at the core of all universities and high quality faculty members contribute to effective business education and research. Business schools should invest not only in scholarly academics but also in practice academics with close ties to the business world to leverage on their experiences and real world engagements. Identify faculty members' development needs and manage their resource requirements for capacity building so that they can adjust accordingly in addressing business and societal needs with impacts.

04 Conduct academically rigorous, practically relevant and impactful research.

Effective and practical research solutions are the result when academics, policy makers and business practitioners join forces in conducting research inspired by issues that practitioners and policymakers raised. Achieving real impact and valuable research outcomes that address the most pressing issues of business and society require earnest efforts of collaborative thinking among the parties involved to understand the complexity of factors that underlie the real world problems. Reward system has stood in the way of this much needed collaboration for too long. Business schools might have to rethink the ways academics are incentivised for their research activities and realign the reward system accordingly to produce effective and impactful research with practical solutions.

05 Embrace internationalisation across a broad spectrum of activities.

In an increasingly globalised business environment, international dimension of business education and research have become the norm. Business schools can build global network for mutual benefits as reflected in students and faculty, curriculum design, exchange students, faculty mobility, joint programmes, research collaboration, partnerships and many more activities that cross international boundaries. Business schools should increase focus on international views in research and teaching that look at diversity in business practices, ethical norms and global issues to keep graduates job ready in an increasingly competitive globalised marketplace.

06 Be financially sustainable.

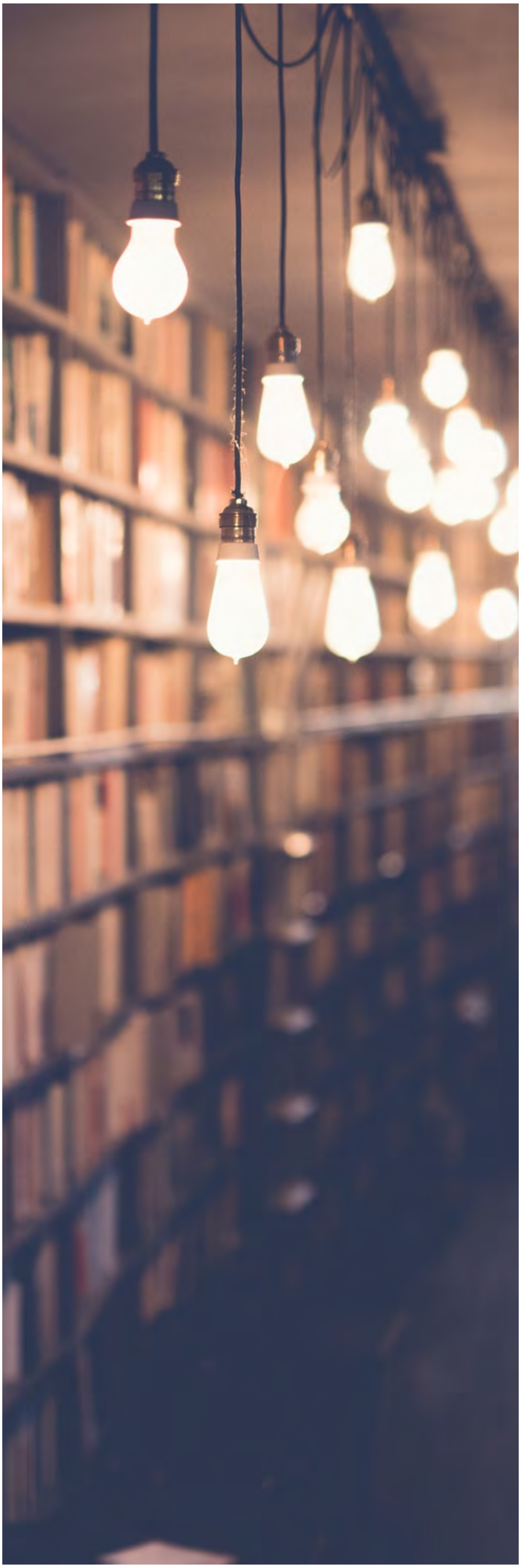
A business school is financially sustainable if its core work can still continue even if public support or funding is reduced or withdrawn. Schools cannot sustain the quality of business education without adequate financial resources which has negative implications on every aspect of the school's operation. One path to achieving financial sustainability is to seek funding alternatives through consultancy works, corporate endowment and sponsorships. A strong industry and alumni networks open up such opportunities for business schools.

07 Engage a variety of stakeholders through smart collaboration and connection.

Quality business education cannot be achieved without stakeholder engagements because the same factors that affect stakeholders are also changing the value and relevance of business education. The world and business environments have changed and business schools need to catch up with the change. Engagements with outside stakeholder foster shared sense of responsibility and can be done through various educational activities.

08 Increase focus on sustainability and ethics education.

As sustainability and ethical considerations become the world's prime concern, business schools must adjust to this reality, respond accordingly or risk being seen irrelevant to the business and society at large. Sustainability and ethics can be integrated into business education as either a standalone course or part of other courses and can also be infused through extracurricular activities.



WORLD STANDARDS AND ACCREDITATION FOR BEST GRADUATE BUSINESS SCHOOLS

WORLD STANDARDS AND ACCREDITATION FOR BEST GRADUATE BUSINESS SCHOOLS

As graduate business schools operate in today's increasingly globalized and competitive market, it is important they demonstrate excellent attributes and accreditation from internationally recognised accrediting bodies is a hallmark of quality [2]. International business accrediting bodies such as AACSB International (AACSB) - Association to Advance Collegiate Schools of Business), EQUIS (European Quality Improvement System) and AMBA (Association of MBA) have identified and established a wide range of standards that assure the quality of business education. The accreditation standards require all criteria and standards be reflected in business schools' strategy and governance, learning, teaching, research, and outreach activities. Below are brief descriptions for AACSB, EQUIS, and AMBA accreditations.

AACSB Accreditation

Established in 1916, AACSB is a U.S. based and the world's largest accrediting body. AACSB accreditation is widely recognised as the highest standard of achievement for business schools worldwide. Less than 5 percent of the more than 16,000 business programmes worldwide have received AACSB accreditation. Achieving accreditation is no easy task as the process takes three to five years to complete and once accreditation is earned, the accredited school needs to be reviewed every five years by peer review team comprises of AACSB accredited schools. AACSB regularly reviews its accreditation standards and processes with the latest edition adopted in July 2020. In the 2020 revision of business accreditation standards, AACSB incorporated two principles on engagement and societal impact into the new accreditation standards. The 2020 business accreditation standards are principles-based standards organised into three categories representing a total of nine standards:

1) strategic management and innovations;
2) learner success;
3) thought leadership, engagement, and societal impact.

The following are standards associated with each category:

Strategic management and innovations
Standard 1: strategic planning;
Standard 2: physical, virtual, and financial resources;
Standard 3: faculty and professional staff resources.

Learner success
Standard 4: curriculum;
Standard 5: Assurance of Learning;
Standard 6: learner progression;
Standard 7: teaching effectiveness and impact.

Thought leadership, engagement, and societal impact
Standard 8: impact of scholarship;
Standard 9: engagement and societal impact.

EQUIS Accreditation

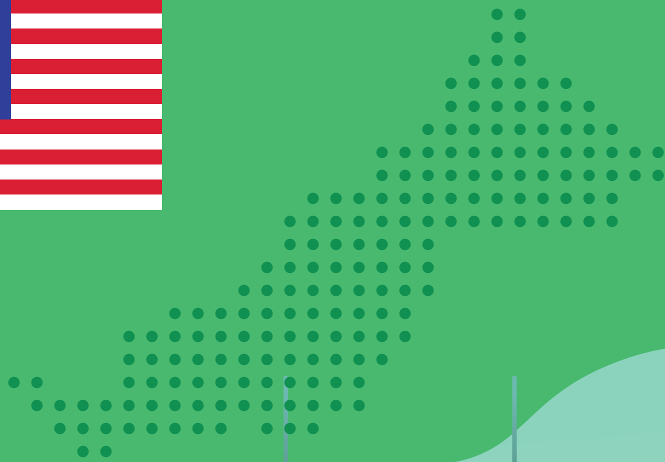
Founded in 1997, EQUIS is an international accreditation system based in Europe. EQUIS accreditation is given to business schools by the European Foundation for Management Development (EFMD). As early as 2013, EQUIS has integrated into its new accreditation standards criteria related to the topics of sustainability, responsibility and ethics which demand that these themes be reflected in business schools' strategy and governance framework as well as teaching, research and service activities. EQUIS quality standards and criteria are grouped into ten chapters covering the following areas:

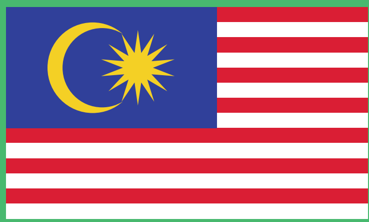
1) context, governance and strategy;
2) programmes; 3) students; 4) faculty;
5) research and development;
6) executive education;
7) resources and administration;
8) internationalisation;
9) ethics, responsibility and sustainability;
10) connections with practice.

EQUIS accreditation is given either for three years which require submission of annual progress report or for five years which require the submission of mid-term progress report.

AMBA

Founded in 1967 and based in London, AMBA differentiates itself from AACSB and EQUIS by accrediting only postgraduate management programmes and not undergraduate programmes. MBA is the flagship programme that AMBA accredits. The MBA programme accreditation has the following ten principles 1) the MBA portfolio; 2) institutional integrity, sustainability & distinctiveness; 3) faculty quality & sufficiency; 4) programme design & leadership; 5) the student cohort experience; 6) competences, graduate attributes & learning outcomes; 7) curriculum breath & depth; 8) assessment rigour & relevance; 9) delivery & interaction; 10) impact & life long learning.





MALAYSIA

THE MALAYSIA TOP GRADUATE BUSINESS SCHOOL FRAMEWORK

THE MALAYSIA TOP GRADUATE BUSINESS SCHOOL FRAMEWORK

The Malaysia Top Business School framework is developed based on top notch standards in the world and best practices by eminent graduate business shools in the USA, UK, ASEAN and Asia region. The renowned standards that have been referred are the notable triple crown accreditation bodies AACSB, EQUIS, and AMBA. Based on these reputable accreditation bodies, the MyTBS instrument has identified five (5) main criteria. These criteria are recognised as the key indicators to assessed the performance standard of the graduate business schools established at the HEIs in Malaysia or those foreign graduate business schools who which to be recognised by the MyTBS Framework. The MyTBS Framework is depicted in Figure 1.1

The five (5) main criteria are:

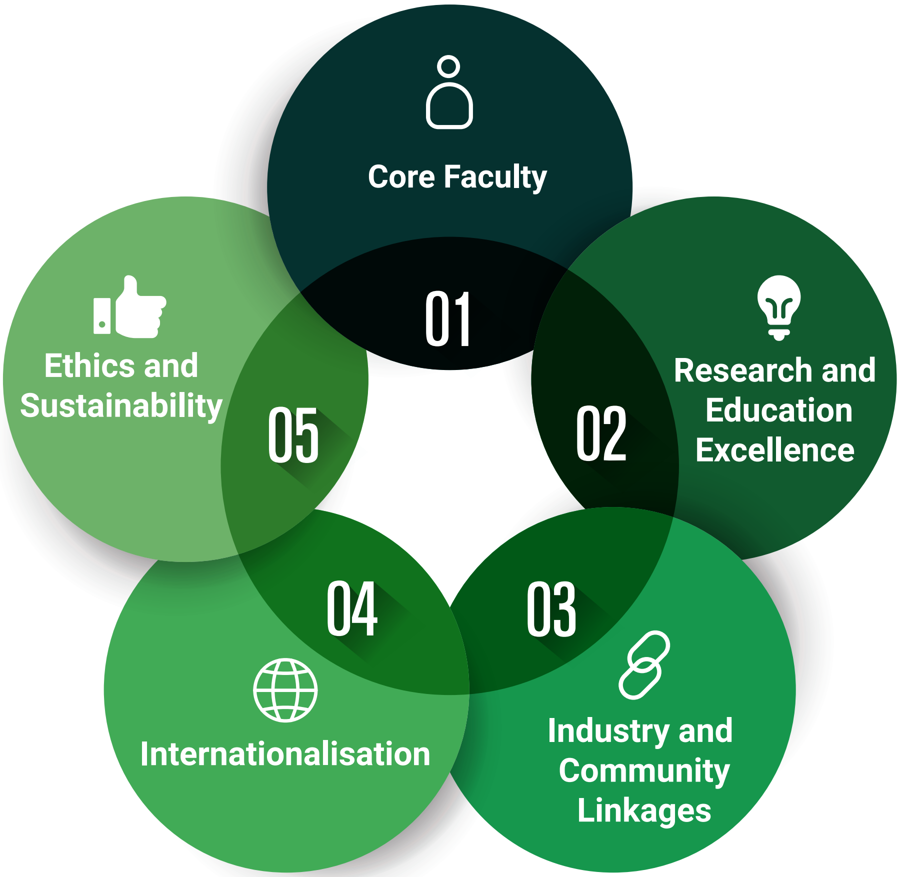


FIGURE 1:

MyTBS FRAMEWORK

CRITERIA				
1	2	3	4	5
Core Faculty	Research and Education Excellence	Industry and Community Linkages	Internationali-sation	Ethics and Sustainability
SUB-CRITERIA				
1A. School Profile 1B. School Administration & Governance	2A. Research 2B. Publication 2C. Postgraduate 2D. Education Excellence	3A. Link to Industry and Community 3B. Executive Education 3C. Alumni	4A. Recognition 4B. Accreditation	5A. Financial sustainability 5B. Ethical practices 5C. Sustainability practices
DIMENSION				
1. Faculty size 2. Staff qualification 3. Staff experience 4. Staff diversity 5. Faculty visitors 6. Corporate governance	1. Research performance 2. Type of sponsorships 3. Publication performance 4. Postgraduate performance	1. Quality of partnerships 2. Access to school's expertise 3. Alumni	1. Recognition at GBS level 2. Accreditation at GBS and Programme level	1. Cash flow performance 2. Ethical practices 3. Sustainability practices
MEASUREMENT ITEMS				
21	19	17	12	14

The operational definition and the corresponding weightage for each of the criteria is presented in Table 1.

Table 1: MyTBS Criteria

No.	Criteria	Definition	Weightage (%)
01.	**Core Faculty**	The existence of a fulltime faculty/school member for whom the GBS is the principal employer and whose main allegiance is to the GBS. This definition excludes members of other schools employed on a part-time basis. The appropriate size of the faculty/school will depend on the range of programmes offered and the number of students and participants enrolled.	25%
02.	**Research and Education Excellence**	Intellectual endeavor ranging from publication aimed primarily at the academic community, through professionally relevant publications and activities aimed at organisations and business practitioners, to educationally relevant productions aimed at learners and teachers in universities, schools and companies. Three major aspects of assessment are involved in this criterion. First, is the research, second is publication and third is postgraduate programmes offered by the GBS.	20%
03.	**Industry and Community Linkages**	Establishing and nurturing a mutually beneficial relationship or collaborations between academia, industry sector and community. Three aspects of assessment involved in this criterion which are the link to industry and community, executive education programmes offered, and alumni engagement.	25%
04.	**Internationalisation**	The GBS should have a clearly articulated strategy and policies for internationalisation. It should demonstrate its commitment to educating and preparing students and participants for management in an international environment. This should be underpinned by active collaboration with international partner institutions in fields such as student exchanges, joint programmes, research activity and connections with practice. The GBS should be able to attract students and faculty from other countries, and those with professionals and study experience in other countries. It should carry out and disseminate research of international relevance and scope. This criterion will measure the recognition and accreditation achieved by the GBS.	15%
05.	**Ethics and Sustainability**	This criterion refers to financial management performance, ethics and sustainability initiatives of the business school. There will be three aspects of assessment involved in this criterion i.e. the financial sustainability, ethics practices and sustainability practices.	15%

MALAYSIA TOP GRADUATE BUSINESS SCHOOL QUALIFICATION

In Malaysia there are two (2) models of GBS establishment in the country.

1. GBS as an independent entity (faculty or school). In this model, the GBS may have full or partial autonomy to manage it academic programmes and resources. However, the operating expenses is subject to the university management discretion.

2. GBS as part of a faculty of business and management or equavelent which the resources are shared between offering undergraduate and postgraduate programmes.

Ideally, a GBS should be established independently in order to have certain freedom of authority to manage its resources subsequently generating income to ensure sustainability in the long run.

General requirement to qualify a graduate business school (or a business school) to be assessed are as follows:

- Letter of establishment/approval issued by the Ministry of Higher Education
- Minimum of three (3) years operation as a operating as a graduate business school or a faculty/ institute/ centre offering the postgraduate business education programme
- A clear governance structure to indicate the establishment of the graduate business school at the institutional level or faculty level
- A clear vision, mission and goals/values statements
- List of Postgraduate Academic Programmes offered
- List of faculty members involved in teaching and supervising postgraduate programmes
- List of research grants conducted by academics who are involved in teaching the postgraduate programmes
- Financial Performance for the last three (3) years that represents the activities of a graduate business school/entity
- Number of students' enrolment, profile of postgraduate students at the graduate business school in terms of gender, local and international students
- No. of Alumni's produced for the last three (3) years

Note:
- School must provide the last three (3) years data/record and evidences.
- School is referred to GBS or a faculty which is offering postgraduate business education programmes.

THE MyTBS INSTRUMENT

CRITERIA 1: CORE FACULTY

Operational Definition: The existence of a full-time School for whom the School is the principal employer and whose main allegiance is to the School. This definition excludes members of other schools employed on a part-time basis. The appropriate size of the School in any given School will depend on the range of program offered and the number of students and participants enrolled.

SUB-CRITERIA 1A : SCHOOL PROFILE

Dimension: School Size, Academic Staff Qualifications, Academic Staff Experience, Academic Staff as Visiting Scholar / Visiting Professor. In this sub-criterion the following will be assessed:

- Ratio - active academic staff to active students
- Ratio - active full time academic staff to active part time academic staff
- Percentage of active senior scholar (Professors & Associate Professors)
- Percentage of PhD/DBA staff & professional staff
- Percentage of active staff with teaching experience of not less than five (5) years.
- Percentage of active staff with industrial experience of not less than one (1) year
- Percentage of active foreign (international) academic staff
- Ratio of active staff by Gender
- Percentage of active Visiting Professors (of total active academic staff)
- No. of active Adjunct Professors
- No. of Academic Chairs
- No. of Visiting Scholars (other than Visiting Professors, Eg: Research Fellow, Industry Fellow)

Evidence

- HR Record
- Staff File
- HR Policy
- Teaching-Learning Policy
- Staff-Student Ratio Policy
- Staff appointment letters
- Letter empowering GBS on financial control (*Surat penurunan kuasa ke atas pengawalan kewangan*)

SUB-CRITERIA 1B : SCHOOL ADMINISTRATION & GOVERNANCE

Dimension: Vision, Mission, Objectives, and Structure of Decision Making. In this sub-criterion the following elements will be assessed:

- Dean's independency in decision making
- The School is financially autonomous
- The School has established an advisory board/council
- The School has practiced external (national/ international) academic surveillance
- The School has a clear staff promotion policy
- The School has a 5-years strategic plan
- The School has a clear Strategic Plan
- The School has annual KPIs target
- The School conducts a consistent performance review (financial & non-financial performance)

Evidence

- GBS's Statute
- Strategic Plan Document
- Organisational Chart
- Performance and/or Quality Document
- GBS Annual Report
- GBS Website
- HR Handbook
- GBS Financial Report
- Other related official documents

CRITERIA 2: RESEARCH AND EDUCATION EXCELLENCE

Operational Definition: Intellectual endeavor ranging from publication aimed primarily at the academic community, through professionally relevant publications and activities aimed at organisations and business practitioners, to educationally relevant productions aimed at learners and teachers in universities, schools and companies. Three major aspects of assessment are involved in this criterion. First, is the research, second is publication and third is postgraduate programmes offered by the GBS.

SUB-CRITERIA 2A : **RESEARCH**

Dimension: Research performance. In this sub-criterion the following will be assessed:

- Percentage of academic staff appointed as Principal Investigator
- Percentage of international research grants
- Percentage of research grants received from public institutions
- Percentage of internal research grants funded by the university
- Percentage of research grants and contract research grants received from private institutions

Evidence

- RMC Record
- Library
- Journal Citation Report (JCR)

SUB-CRITERIA 2B : **PUBLICATION**

Dimension: Publication performance. In this sub-criterion the following will be assessed:

- Percentage of books published in the field of Business, Management, Accounting, Finance & Business Economics
- Percentage of books chapters published in the field of Business, Management, Accounting, Finance & Business Economics
- Percentage of publications in ABS/WoS journal
- Percentage of profesional publications in the field of Business, Management, Accounting, Finance & Business Economics (eg. ICSA; The Edge, Accountant National, Business Times, Fortune, Bloomberg)
- Percentage of business cases published

Evidence

Data on publication from RMC or Library

SUB-CRITERIA 2C : **POSTGRADUATE**

Dimension: Quantity of PG students and Quality of PG Students. In this sub-criterion the following will be assessed:

- Total no. of active postgraduate students
- Percentage of active International Postgraduate students
- Percentage of postgraduate students graduated on time (GoT)
- Minimum entry qualification at Bachelor level for Master programme
- Minimum entry qualification at Master level for PhD/DBA programme
- Average no. of working experience possess by the postgraduate student at entry level

Evidence

- Student enrolment record and files.
- Academic record

SUB-CRITERIA 2D : **EDUCATION EXCELLENCE**

Dimension: Percentage of courses that embed technology topics and current business knowledge. In this sub-criterion the following will be assessed:

- Percentage of courses with technology embedded
- Percentage of courses using flexible education mode in any courses (MOOC/Microcredential/e-Learning/Blended)
- Percentage of courses with the contemporary business world (case study)

Evidence

Data on publication from RMC or Library

CRITERIA 3: INDUSTRY AND COMMUNITY LINKAGES

Operational Definition: Establishing and nurturing a mutually beneficial relationship or collaborations between academia, industry sector and community. Three aspects of assessment involved in this criterion which are the link to industry and community, executive education programmes offered, and alumni engagement.

SUB-CRITERIA 3A : LINK TO INDUSTRY AND COMMUNITY

Dimension: High quality partnerships with industry. In this sub-criterion the following will be assessed:

- No. of active MoU/MoA/LoI/LoA signed with local industry where school is the champion
- No. of Chair (Foundation/ Endowment/ Waqaf)
- No. of impactful industry/community collaboration (impactful: intellectual contribution/positive impact)
- No. of knowledge sharing sessions by the eminent industrialist / public figure
- No. of national and/or international policy papers published
- No. of activities with NGOs and/or community organisations
- No. of industry attachment of academic staff. (at least 2 weeks and not more than 9 months) (national/international)
- No. of industry secondment of academic staff. (not less than 9 months) (national/international)

Evidence

- RMC Record
- Industry & Community Linkages Record
- Faculty/School record of linkages
- Endowment Record (Bursar)
- Other related documents

SUB-CRITERIA 3B : EXECUTIVE EDUCATION

Dimension: Access to executive education programmes. In this sub-criterion the following will be accessed:

- No. of active executive education programmes offered
- No. of active executive education programmes offered with participants
- No. of active micro-credential courses offered

Evidence

- GBS's EDP Record
- GBS Financial Report
- GBS teaching and learning system

SUB-CRITERIA 3C : ALUMNI

Dimension: Alumni record for the GBS. In this sub-criterion the following will be assessed:

- No. of Alumni working in GLCs
- No. of Alumni working in MNCs
- No. of programmes / activities conducted with Alumni
- Total amount of endowment / sponsorship by Alumni
- No. of Alumni appointed as to the school as advisor / referral/ expert
- Percentage of Alumni being promoted in their career advancement

Evidence

- Alumni Record
- Postgraduate Record
- GBS Record on programmes conducted with Alumni

CRITERIA 4: INTERNATIONALISATION

Operational Definition: The GBS should have a clearly articulated strategy and policies for internationalisation. It should demonstrate its commitment to educating and preparing students and participants for management in an international environment. This should be underpinned by active collaboration with international partner institutions in fields such as student exchanges, joint programmes, research activity and connections with practice. The GBS should be able to attract students and faculty from other countries, and those with professionals and study experience in other countries. It should carry out and disseminate research of international relevance and scope. This criterion will measure the recognition and accreditation achieved by the GBS.

SUB-CRITERIA 4A : **RECOGNITION**

Dimension: Recognition achieved by the GBS. This involves GBS staff and programmes being recognised abroad and by foreign companies. In this sub-criterion the following will be assessed:

- School/HEI has established the international collaboration policy
- No. of students involved in exchange programmes (inbound/outbound)
- No. of academic staff involved/attached at institution abroad
- No. of joint and/or dual postgraduate degree programs with AACSB/EQUIS accredited institution.
- No. of international recognition / award received by the school from international institutions / bodies
- No. of international recognition / award received by the academic staff from international institutions
- No. of active MOU/MOA with international institutions/ organisations/ professional bodies.
- No. of active international research collaboration
- No. of Malaysian academic staff being referred by foreign universities (i.e top 200)
- No. of Malaysian academic staff being referred by multinational corporations / International Institutions

Evidence

- GBS programme record
- GBS international collaboration record
- Academic staff record RMC Record
- International Office of HEI Record

SUB-CRITERIA 4B : **ACCREDITATION**

Dimension: Refer to number of accreditation achieved by the GBS for school and programme levels. In this sub-criterion the following will be assessed:

- No. of accreditation received at the school level
- No. of programmes being accredited

Evidence

- GBS record – letter/certificate of award

CRITERIA 5: ETHICS AND SUSTAINABILITY

Operational Definition: This criterion refers to financial management performance, ethics and sustainability initiatives of the business school. There will be three aspects of assessment involved in this criterion i.e. the financial sustainability, ethics practices and sustainability practices.

SUB-CRITERIA 5A : **FINANCIAL SUSTAINABILITY**

Dimension: Cash flow performance of the GBS and types of sponsorship received by the postgraduates. In this sub-criterion the following will be assessed:

- Percentage of annual revenue growth of the school (for the last 3 years)
- Percentage of revenue contribution to the total operational expenses of the school / University (for the last 3 years)
- Total revenue (RM) generated from executive education (for the last 3 years)
- Total revenue (RM) generated from consultation projects (for the last 3 years)
- Percentage of sponsored postgraduate (Government/ GLC/ Private-local & International)
- Percentage of sponsored postgraduate by the school

Evidence

- Financial Report
- Student File/record

SUB-CRITERIA 5B : **ETHICAL PRACTICES**

Dimension: To what extent ethical practices has been applied at the GBS. In this sub-criterion the following will be assessed:

- The school has established ethical policy
- No. of ethic courses / cases (credit course) offered
- No. of ethic cases / modules (non-credit course) offered
- No. of active ethics related research

Evidence

- Code of Ethics
- GBS website
- Programme Structure
- Course File

SUB-CRITERIA 5C : **SUSTAINABILITY PRACTICES**

Dimension: How does the GBS ensure the sustainability of the school? In this sub-criterion the following will be assessed:

- The school/HEI has established sustainability policy
- No. of sustainability courses / cases (credit course) offered
- No. of sustainability cases / modules (non-credit course) offered
- No. of active sustainability related research

Evidence

- Sustainability Policy
- GBS website
- Programme Structure
- Course File


MyTBS
Malaysia Top Business School

MEASURES AND RATING

The five (5) main criteria comprises fourteen sub-criteria with 83 items are the indicators to be assessed on each graduate business school. Total score for each key criteria is 100%. Each graduate business school must achieve not less than 80% to be qualified in the league of good or top graduate business schools in Malaysia.

Table 3 : Summary of the Criteria

CRITERIA	SUB-CRITERIA	NO. OF ITEMS	TOTAL ITEMS	%
Core Faculty	• School Profile (60%) • School Administration & Governance (40%)	12 9	21	25%
Research and Education Excellence	• Research Quantity and Quality (40%) • Publication Quantity (20%) • Postgraduate Research (30%) • Education Excellence (10%)	5 5 6 3	19	20%
Industry and Community Linkages	• Link to industry and community (40%) • Executive Education (40%) • Alumni (20%)	8 3 6	17	25%
Internationalisation	• Recognition (60%) • Accreditation (40%)	10 2	12	15%
Ethics and Sustainability	• Financial Performance (70%) • Ethical Practices (15%) • Sustainable Practices (15%)	6 4 4	14	15%
		TOTAL	**83**	**100%**

MALAYSIA TOP GRADUATE BUSINESS SCHOOL RATING CLASSIFICATION

The following Table 4 presents the category of top graduate business schools. Those graduate business schools that achieved 80 percent and above shall only be considered as top graduate business schools of Malaysia. These top graduate business schools shall be recognised as either 5-star or 4-star rating. The validity of recognition as top graduate business schools of Malaysia will remain for 5 years and the schools are allowed to use the MyTBS logo. Those graduate business schools that achieved the 3-star rating and below shall remain as regular graduate business schools. Description and impact for each category is presented in Table 4.

Table 4: Rating Classification for Malaysia Top Graduate Business School (MyTBS)

RATING	DESCRIPTION	IMPACT	INDICATOR (%)	VALIDITY
★★★★★	EXCELLENT TOP GRADUATE BUSINESS SCHOOL	EXCELLENT NATIONAL STANDING WITH INTERNATIONAL REPUTATION	90-100	5 YEARS
★★★★	TOP GRADUATE BUSINESS SCHOOL	EXCELLENT NATIONAL STANDING WITH BREADTH OF GRADUATES BUSINESS SCHOOL ACTIVITIES	80-89	3 YEARS
★★★	GRADUATE BUSINESS SCHOOL	BREADTH OF GRADUATES BUSINESS SCHOOL ACTIVITIES POTENTIAL TO GROW AS TBS	70-79	NA
★★	BUSINESS SCHOOL	YET TO MEET MyTBS STANDARD	60-69	NA
★	BUSINESS SCHOOL	YET TO MEET MyTBS STANDARD	59 and below	NA

GOVERNANCE

The governance and work process to certify the top graduate business schools in Malaysia is explained in Table 5.

Table 5: The Governance and Work Process of MyTBS

WORK PROCESS	TERMS OF REFERENCE	CUSTODIAN
Formation of Auditor Team (AT)	1. Appointment of audit team by DG JPT. 2. To be accountable to conduct the audit process based on the MyTBS manual.	JPT
Invitation to be audited	1. Invitation to business school/HEI to be audited will be issued by BKA. 2. HEI will submit the general requirement to BKA.	JPT
Audit process • self-evaluation report • site- audit	1. AT will be invited by BKA to evaluate the self-report furnished by the GBS within 14 days. 2. AT will provide report of recommendation to TC on scoring, or should a site visit be required.	JPT & Auditor Team
Technical Committee (TC)	1. TC members will be appointed by DG JPT. 2. Final recommendation will be deliberated at SC level.	Chair: DG of JPT Secretariat: JPT
Steering Committee (SC)	1. Certificate of award must be signed and sealed by the YB Minister of MOHE. 2. SC will approve and decision will be endorsed by JPT.	Chair: KSU Secretariat: JPT
Database & Monitoring	1. To establish a database for MyTBS. 2. To monitor the validity of award and cycle of audit for renewal or new application for TBS.	JPT

WAY FORWARD

MyTBS is a dynamic framework, thus a few agendas below have been planned to further strengthen this framework. Among the agendas planned are as listed:

1. Continuous Improvement of MyTBS Measurement of International Repute

A standing or a special committee at Ministerial level should be established to monitor the continuous improvement of MyTBS measurement and the secretariat will be the Academic Excellence Division, MOHE. The committee will also evaluate other matters such as Innovative and Robust Business Programme, Professionally and Academically Competent Educators, and Improved Facilitation Programme to produce corporate and business leaders.

2. Empowering Graduate Business School (GBS)

There is a need to separate the graduate business school as an independent entity from the undergraduate business school or faculty. The GBS shall focus only on business and management related postgraduate programme offerings on various modes – research, taught courses and mixed modes; enhancement of business case studies; EDP; gradually move towards financial independence and income generating rather than relying totally on the university. This will allow the GBS be more vibrant, accountable, be more and effective in managing its programmes and resources.

3. Incentives for being Top Graduate Business Schools in Malaysia (TBS)

As an incentive for those TBS to continuously to maintain their 5-star status, MOHE aspires to provide specific grants for Business Education Development (BED), and Business and Corporate Leadership Incubators (BCLI) at appropriate rates.

4. Sustaining the MyTBS Reputation

Only those TBS which achieved 5-star and 4-star status are allowed to use the special TBS logo. MyTBS can be a platform for other foreign institutions to operate and be recognised. MyTBS shall act as a standard reference of graduate business school's quality framework of Malaysia.


"Develop success from failures.
Discouragement and failure are two of the
surest stepping stones to success."
—Dale Carnegie

SECTION
02

AUDITOR'S GUIDELINES

MyTBS upholds its mission to advance the interests of international business education in Malaysia, and foster collaborations among Malaysia Business School community. In this context, MyTBS focuses on continuous quality improvement in business education through five (5) criteria: core faculty, research and education excellence, industry and community network, internationalisation, and ethics and sustainability.

MyTBS maintains two distinct sets of best practices: business and management education standard and business school operation standards in Malaysia. These standards are to ensure all graduate business schools in Malaysia continue to remain relevant and maintain its core values. In order to earn and sustain Malaysia Top Business School (MyTBS), an institution must align with MyTBS standards that focus on core faculty, research, industry and community network, internationalisation, ethics and sustainability.

The auditor panel must have adequate technical training and proficiency to perform the audit. The auditor must maintain independence in mental attitude in all matters relating to the audit. The auditor must exercise due professional care in the performance of the audit and the preparation of the auditor's report.

a. Appointment of Auditor Team

Auditor members will be appointed by the MOHE comprises of the followings:

- Chairman 1 person
- Member 4 person
- Secretariat 1 person (from MOHE)

b. Criteria for Auditor

- Experience in teaching business higher education level of not less than 5 years
- Has published in any outstanding journal
- Experience in academic administrative work
- Must be based at any business school/faculty or equivalent
- Demonstrate high ethical values
- Pleasant personality

c. Terms of Reference

1. Chairman of Audit Panel
- To lead and execute the MyTBS audit process
- To prepare MyTBS audit report and
- To coordinate and supervise the audit team
- To deliberate findings of the audit process and forward the outcomes of the audit to JPT
- To present the audit report to the steering committee if required

2. Auditors Role
- To conduct audit process at stipulated schedule
- To ensure data and information provided by the auditee is in accordance to the format of MyTBS
- To verify data and information supplied by the auditee
- To inform and discuss in the audit team any discrepancy.
- To assist in preparing the final audit report

3. Secretariat Role
- To prepare audit protocol
- To be the liason officer between auditor team and auditee
- To conduct secretarial work
- To ensure submission of audit report to MOHE
- To coordinate meetings

d. Ethical Conduct

Members of the audit team:
- Shall sign the Non-Disclosure Agreement (NDA).
- Support the implementation of, and encourage compliance to the MyTBS.
- Perform duties with due diligence and professional care, continue to uphold professional standards.
- Serve in the interest of MOHE in an honest manner, while maintaining high standards of conduct.

- Maintain the privacy and confidentiality of information. Any information obtained during the audit process shall not be used for personal benefit or released to inappropriate parties.

e. Audit Process

The audit process will involve three (3) sessions - pre-council session, audit session, post audit session. Audited HEI is required to submit a self-evaluation report to BKA. The report shall be forwarded to the Chairman of the audit panel for evaluation.

1. Pre-Council Session

The auditor team is required to hold a pecouncil meeting upon receiving the self evaluation report from BKA. The auditor team shall:

- Read and evaluate the report
- Identify any strength and shortfall
- Review evidences
- Review the scoring mark furnished by HEI

2. Audit Session

The audit shall take place online or offline (estimated 2-3 working days). During the audit session auditor team must uphold high work ethics. This session will include verification of the evidence, engagement with management of the university, engagement with top management of GBS, and meeting the lecturers, students and alumni.

The audit session shall end with exit meeting. At the exit meeting, the Chairman of the auditor team shall briefly present the commendable, affirmation, continuous quality improvement areas in accordance to the MyTBS framework.

Audit team is forbidden to disclose the ultimate audit findings to the HEI.

3. Post Audit Session

- Audit team shall deliberate and prepare the final report of the audit process within seven (7) days from the date of audit process.
- The report shall be prepared using the template provided by BKA.
- The full audit report must be signed by each of the audit panel and must be submitted to the BKA.

f. Information to Be Verified

Audit Panel is required to verify the following documents/information.

a. An institution must be a Malaysia Graduate Business School or a foreign Gradute Business School operating in Malaysia.

b. A Graduate Business School that would like to apply for the MyTBS must submit documents required as in **Appendix 1** for review and approval by the committee appointed by MOHE.

c. The GBS must provide document related to:

i. The existence of a permanent core faculty for whom the School is the principal employer and whose main allegiance is to the School. This definition excludes members of other schools employed on a part-time basis. The appropriate size of the School will depend on the range of program offered and the number of students and participants enrolled.

An academic staff of a GBS refers to a person who has received a formal appointment of a permanent or a contractual basis and to be included:

- Those who retired or resigned and has served the GBS of at least six (6) months in the year of assessment.

- Those who have been seconded to another institution/organisation, on a sabbatical leave, pursuing a post-doctoral research, and on an industry attachment.

- Professors, Visiting Professors, Associate Professors, Senior Lecturers, Lecturers and Research Fellow excluding those teachers and teaching fellows who shall perform the teaching, research and other services tasks as stipulated in the appointment letter issued by the HEI and his/her salary is paid on a fix remuneration scheme (not honorarium) by the HEI.

ii. Intellectual endeavor ranging from publication aimed primarily at the academic community, through professionally relevant publications and activities aimed at organizations and business practitioners, to educationally relevant productions aimed at learners and teachers in universities, schools and companies. This can be based on three broad categories of research: Academic Research, Practice-Oriented Research and Pedagogic Development and Innovation.

iii. Establishing and nurturing a mutually beneficial relationship or collaborations between academia, industry sector and community. The collaborations can be on short-term or on long-term basis.

- Short-term – a single project/activity or initiative
- Long-term or strategic engagement – university and industry partners work together on a continuum of projects and activities.
- Industry sector – outside of the academia including large established corporations, SMEs, start-ups, government bodies, non-governmental organizations and community groups.

iv. The GBS should have a clearly articulated strategy and policies for internationalisation. It should demonstrate its commitment to educating and preparing students and participants for management in an international environment. This should be underpinned by active collaboration with international partner institutions in fields such as student exchanges, joint programmed, research activity and connections with practice. The GBS should be able to attract students and faculty from other countries and with professional and study experience of other countries. It should carry out and disseminate research of international relevance and scope.

v. The GBS should demonstrate the ability to conduct ethics related courses and sustainability activities aimed at promoting to the accomplishment of the school agenda. In addition, the GBS is measured in terms of its financial and non-financial capabilities to describe its (School) ability to sustain in the future.

g. Audit Report

The audit team shall furnish a complete report based on the template given as in **Appendix 2**. A complete report must be sent to the BKA within seven (7) days upon completion of the audit exercise.

APPENDIX 1

MALAYSIA TOP GRADUATE BUSINESS SCHOOL

FORMAT OF SELF-EVALUATION REPORT BY THE GRADUATE BUSINESS SCHOOL

The audited Graduate Business School (GBS) is required to prepare a self-evaluation report according to the following format. GBS is required to refer to the MyTBS instrument in producing the self-evaluation report. The report must be approved and signed by the Dean/Director/Head of the GBS.

1.0 Background of the Higher Education Institution (HEI) Provider

Provide a general description of the HEI and the GBS.

2.0 Profile of the Graduate Business School

- Year of Establishment
- Vision, Mission
- Educational Goals
- Learning Outcomes
- Governance Structure
- Number of student enrolment
- Number of Staff (academic and non-academic staff)

3.0 Academic Programmes

GBS is required to list down all academic programmes, executive development programmes and other activities that are currently offered.

4.0 Assessment on Criteria 1: Core Faculty

5.0 Assessment on Criteria 2: Research and Education Excellence

6.0 Assessment on Criteria 3: Industry and Community Linkages

7.0 Assessment on Criteria 4: Internationalisation

8.0 Assessment on Criteria 5: Ethics and Sustainability

9.0 Continuous Quality Improvement

- Explain how the GBS supports the development of the HEI to ensure continuous quality improvement at GSB and HEI level.
- What are the initiatives taken to improve quality standards?

List of Appendices

(Any document to support the assessment)

Note: The audited GBS is also required to use the MyTBS excel sheet to evaluate the standards. The excel sheet must be submitted together with the report.

Prepared By:	**Approved by Dean/Director/Head of the GSB:**
______________________ Signature	______________________ Signature
______________________ Name	______________________ Name
______________________ Position	______________________ Position:
	Official Stamp:
Date : ______________________	Date : ______________________

2

APPENDIX 2

GUIDELINES FOR AUDITOR'S REPORT

The audit team shall prepare a complete report based on the template given. A complete report must be sent to BKA office within seven (7) days upon completion of the audit exercise at the assigned GBS.

A. Cover Page

A Report on Classification of Malaysia Top Graduate Business School

Name of Institution

Date of Report

B. Audit Detail and Panel of Audit Team

Name of Institution: ____________________

Date of Audit: ____________

Mode of Audit: On-site/Virtual/Mixed

List of Panels:

Chairman : Name, Position and Institution
Member :
Member :
Member :
Member :
Secretary :

Note: The right of ownership of this confidential report is the Section of Academic Excellence (BKA), Department of Higher Education

C. Content of the Audit Report

Executive Summary

Prepare a summary of the report.

- Briefly describe the HEI and GBS
- Year of establishment
- Governance-corporate structure
- Number and types of programmes (eg. MBA, DBA, Ph.D, EDP etc.)
- Number of student enrolment
- Number of GBS staff
- Period (Year) of assessment of the GBS data
- Highlights the strengths and weaknesses of the GBS

MyTBS Score

Append the MyTBS excel sheet in the report which will illustrate the GBS score and the auditor's score.

Rating Classification:

Insert the summary of the score, rating classification table and panel's recommendation. The summary of score to be retrieved from the MyTBS excel sheet.

Commendable:

- Highlight and describe the commendable points or areas panels have discovered according to the main criteria.
- Panels may also highlight any extraordinary findings during the audit exercise.

Affirmation:

- Describe areas that need to be affirmed by the GBS based on each criterion.

Continuous Quality Improvement:

- Describe any suggestion from the panels for continuous quality improvement.

Conclusion of the Report

The panel should be able to make recommendations to MOHE the level of standards of the GBS based on the score.

- Strongly recommended for Top Graduate Business School

  5-star Rating

  4-star Rating
  (Panel must highlight areas that need to be enhanced)

- Not recommended

D. Endorsement by Panel of Auditors

1. Chairman: Name & Signature
2. Member's Name & Signature
3. Member's Name & Signature
4. Member's Name & Signature
5. Member's Name & Signature
6. Secretary: Name & Signature

Date of Report:

Appendices

Please append the MyTBS excel sheet and relevant documents.

GLOSSARY

School	An entity dedicated to providing postgraduate business and management related educational offerings to aspiring individuals.
Academic staff	Team of employees who are involved in executing academic duties of delivering the educational offerings whilst furthering the school's objectives. The academic duties include but not limited to; teaching, supervision, research and publications, research grants, consultancy etc.
Visiting Scholar	Visiting scholars may be defined as a visiting researchers, fellow, lecturer or professor from an institution who visit either for a short, medium or long – term to teach, lecture, perform valuable research at the School.
Financially Autonomous	The school as an entity that is responsible in generating its own revenues and financial resources, and is not dependent on any government or public entity. However, the School is subject to comply to any financial procedure requested by the government and/or the institution.
Endowment Chair	An endowed chair is a position established at the School that is privately funded by an endowment. The endowment is a donation that remains locked. It is considered the highest academic award that the University can offer to its staff or to a reputable scholar from outside the institution. The endowment chair can remain as long as the University exists.
Eminent Industrialist	Prominent industry practitioners or industry captains renowned for their leadership, success and contribution towards their respective industries. These figure shall be appointed on a specific term and contract, and must be attached to the School.
Public Figure	A person from outside the institution who is well known and often receives media attention i.e. singers, politicians, actors, sportsmen etc.
Micro-credential Course	A short course often delivered via short pre-recorded video lectures and instructional manuals. There are both non-credit bearing short courses as well as short credit-bearing courses. Micro credit courses may comprise vocational and skill specific courses and may also include a typical college or university courses that are sub-divided into smaller chunks.
Executive Education (EE)	Programmes or courses offered by the School that cater to the needs of current day professionals seeking to continuously develop themselves. The EE or often known as Executive Development Programme can be a non-credit programme.
Total Revenue	The amount of money generated through the provision of educational offerings, consultancy and privately commissioned research as well training and development services offered by the School to its target market.

LIST OF ABBREVIATIONS

AACSB	The Association to Advance Collegiate Schools of Business International
AMBA	Association of MBA
AQR	Applied Quantitative Research
BKA	*Bahagian Kecemerlangan Akademik*
DG	Director General
EFMD	European Foundation for Management Development
EQUIS	European Quality Improvement System
ESCP	ESCP Business School (native name "École Supérieure de Commerce de Paris") is a European School of Management
GBS	Graduate Business School
GLC	Government Link Company
HEIs	Higher Education Institutions
JPT	Jabatan Pendidikan Tinggi
MBA	Master of Business Administration
MNC	Multinational Corporation
MOA	Memorandum of Agreement
MOOC	Massive Open Online Course
MOU	Memorandum of Understanding
MOHE	Ministry of Higher Education
MyRA	Malaysian Research Assessment Instrument
MyTBS	Malaysia Top Business School
NGO	Non-Governmental Organisation
QS	Quacquarelli Symonds
SC	Steering Committee
TC	Technical Committee

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MEMBERS OF TASK FORCE

Prof. Dr. Hassan Abu Bakar
Chairman of Task Force TBS
Provos /Dean
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia

Prof. Dato' Dr. Azali Mohamed
Deputy Chairman of Task Force TBS
School of Business and Economics
Universiti Putra Malaysia

Prof. Dr. Roselina Ahmad Saufi
Secretary of Task Force TBS
Dean
Faculty of Entrepreneurship and Business
Universiti Malaysia Kelantan

Prof. Dr. Shahimi Mohtar
Deputy Vice Chancellor
(Academic & International)
Universiti Utara Malaysia

Prof. Dr. Haim Hilman Abdullah
Deputy Vice Chancellor
(Research & Innovation)
Universiti Utara Malaysia

Prof. Dr. Nor'Azam Haji Mastuki
Former Dean
Arshad Ayub Graduate Business School
Universiti Teknologi MARA

MEMBERS OF TASK FORCE

Prof. Dr. Azlan Amran
Dean
Graduate School of Business
Universiti Sains Malaysia

Prof. Dr. Noor Hazlina Ahmad
Dean
School of Management
Universiti Sains Malaysia
11800 PULAU PINANG

Prof. Dr. Che Ruhana Isa
Dean
Faculty of Business and Economics
Universiti Malaya

Prof. Dr. Yuhanis Abdul Aziz
Deputy Dean (Graduate and International)
School of Business and Economics
Universiti Putra Malaysia

Prof. Dr. Zafir Khan Mohamed Makhbul
Dean
UKM Graduate School of Business
Universiti Kebangsaan Malaysia

Prof. Dr. Low Soo Wah
Head of Research
UKM Graduate School of Business
Universiti Kebangsaan Malaysia

MEMBERS OF TASK FORCE

Assoc. Prof. Dr. Yusniza Kamarulzaman
Graduate School of Business
Faculty of Business and Economics
Universiti Malaya

Assoc. Prof. Dr. Wan Zuhainis Saad
Director
Academic Excellence Division
Department of Higher Education
Ministry of Higher Education Malaysia

Ms. Noor Hasniza Mat Salleh
Chief Assistant Director
Academic Excellence Division
Department of Higher Education
Ministry of Higher Education Malaysia

Ms. Nor Nadiya binti Marjuki
Assistant Director
Academic Excellence Division
Department of Higher Education
Ministry of Higher Education Malaysia

Ms. Rozita Ramli
Secretariat Task Force TBS
Assistant Registrar,
OYA Graduate School of Business,
Universiti Utara Malaysia

Ms. Norazlina Mahmud
Secretariat Task Force TBS
OYA Graduate School of Business,
Universiti Utara Malaysia

Ts. Wan Azlee Hj. Wan Abdullah
Director
Centre for Computing and Informatics,
Universiti Malaysia Kelantan

Mr. Mohd Badrul Hisyam Muhamad Alias
Senior Assistant Registrar
Universiti Malaysia Kelantan

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Ministry of Higher Education

YB Datuk Seri Dr. Noraini Ahmad
Minister of Higher Education Malaysia

YB Senator Dato' Dr. Ahmad Masrizal Muhammad
Deputy Minister of Higher Education Malaysia

YB Dato' Dr. Mansor Othman
Former Deputy Minister of Higher Education Malaysia

YBhg. Datuk Seri Dr. Mazlan Yusoff
Secretary General of the Ministry of Higher Education

YBhg. Dato' Prof. Dr. Husaini Omar
Director General for Department of Higher Education

YBhg. Prof. Dato' Seri Dr. Mohamed Mustafa Ishak
Former Director General for Department of Higher Education

Jawatankuasa Naib Canselor/Rektor Universiti Awam

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Business School Dean Council of Public University

Private Universities and Colleges

Malaysian Qualifications Agency (MQA)

The Association to Advance Collegiate Schools of Business (AACSB)

MINISTRY OF HIGHER EDUCATION

No. 2, Tower 2,
Jalan P5/6, Precinct 5,
62200 Putrajaya, Malaysia