March 21, 2017

Pipop Udorn
Dean
Thammasat University
Thammasat Business School
Faculty of Commerce and Accountancy
Bangkok 10200
Thailand

Via Email: Dean@tbs.tu.ac.th

Dear Dean Udorn,

It is my pleasure to inform you that the peer review team's recommendation for initial accreditation of the undergraduate, master's, and doctoral degree programs offered by Thammasat University has been concurred with by the Initial Accreditation Committee and ratified by the Board of Directors. Congratulations to you, the faculty, students, staff, and all supporters of Thammasat University. On behalf of the members of the Accreditation Council, I welcome Thammasat University as a new member.

One purpose of peer review is to stimulate further continuous improvement of quality programs. As noted in the team report, Thammasat Business School is to be commended on the following strengths, innovations, unique features and effective practices:

1. A unique feature of the Business School is its HR policy concerning the skills development of its staff. To encourage continuous development of skill sets, the Business School increases the base pay of staff when they take and pass exams around English Language and Technology proficiency. If staff retake the proficiency exams every three years, they can maintain the incremental increase in base pay, or increase the reward if their scores rise.

2. An area of strength is the variety of high impact programs available to the Business School students. The 75 Partnerships Project has resulted in 320 internships in 67 companies during 2015, their commitment to national and international case competitions has resulted in participation by 450 students over the past three years and 253 awards, the Company Visit Abroad program where 132 graduate students visit top corporates with outstanding records in business, sustainability and innovation and the innovation which has become known as the 'Thammasat Model' involved 239 students in Corporate Social Responsibility activities during 2015.

3. In 2013, the Business School initiated an applied research project aimed at measuring and improving the readiness of Thai businesses to benefit fully from the ASEAN Economic Community. An important output of this project is the ASEAN Readiness Index. This index measures readiness at the firm level in a variety of industries. The findings have been published in book form and widely quoted in the national media. There are plans to update this study in the near future.

4. The Business School developed a project based course for third year students in the IBMP Program where students engage with and assist small businesses in rural areas in developing new products, streamlining operations, improving packaging, and establishing appropriate prices. The objectives of

this course are to promote engagement of students, faculty, business organizations and the community. This course has been so successful, that a similar course has been designed for first year students entitled TU100, Civic Education and is now required for all undergraduate students studying at Thammasat University.

5. The Peer Review Team also wishes to note the strength of the Business School's leadership team and congratulate them on the engagement, innovation and impact they have with major stakeholders.

Additionally, the Thammasat Business School should begin to address the following concerns identified by the peer review team and Initial Accreditation Committee. As part of the next Continuous Improvement Review Application, Thammasat Business School will be asked to update the CIRC on the progress made in addressing these concerns.

1. The lists of professional engagement activities that faculty use to maintain SA, PA, SP and IP qualifications should be revised to more closely reflect the spirit of the standards. In the case of PA and IP faculty, engagement activities that involve extensive interactions with business and management practice should be incorporated. Similarly, in the case of SA and SP faculty, engagement activities involving scholarly activity should be incorporated. Finally, activity lists should be revised to insure that supervision of student research theses and projects are not used to maintain qualifications. (Standard 15: Faculty Qualifications and Engagement)
2. The Peer Review Team recommends that for its CIR in 5 years, the Business School presents a strategic plan that undertakes an analysis of the school's internal and external environment identifying strategic initiatives consistent with elements of the school's Mission which have longer term implications, and that the financial strategies associated with these initiatives be identified. (Standard 1: Mission, Impact and Innovation)
3. The Peer Review Team noted in its discussion with adjunct faculty, junior faculty and alumni that knowledge around assurance of learning was limited. It is recommended that more emphasis be placed on explaining the AOL process and outcomes to stakeholders. (Standard 8: Curricula Management and Assurance of Learning)

As a newly accredited member, Thammasat University has achieved accreditation and now enters the continuous improvement review process. The next on-site continuous improvement review will occur in 2021-2022. Please note that your Continuous Improvement Review Application will be due on July 1, 2019. This application initiates the continuous improvement review process and is expected to provide progress on the strategic management initiatives at your school, with a particular focus on those continuous improvement items identified during your review. Please refer to the **Continuous Improvement Review Handbook** for more information regarding the processes for the continuous improvement review.

A major benefit of earning AACSB International business accreditation is the opportunity to establish a chapter of Beta Gamma Sigma at your institution. Beta Gamma Sigma is the international honorary society for business students with over 500,000 members worldwide who graduated from business programs accredited by AACSB International. Membership in Beta Gamma Sigma is the highest recognition a business student can receive in a business program accredited by AACSB International. We encourage you to contact Beta Gamma Sigma at bgshonors@betagammasigma.org for information on how to establish a chapter and the benefits of Beta Gamma Sigma membership to your students.

In addition, your school is eligible to organize a Beta Alpha Psi chapter for your financial information students. Beta Alpha Psi, founded in 1919 with over 30,000 members worldwide, recognizes outstanding academic achievement and professional commitment of students in the business information field with a particular focus on accounting, finance, and information systems students. Information on Beta Alpha Psi and forming a chapter can be found at www.bap.org/about.aspx.

Again, congratulations from the Accreditation Council and AACSB International - The Association to Advance Collegiate Schools of Business.

Sincerely,

Santiago Iñiguez de Onzoño, Chair
Board of Directors

cc: Lawrence C. Rose, Team Chair
Jerry Tomberlin, Team Member
Wilfred Zerbe, Team Member

SCOPE OF ACCREDITATION
Initial Business Accreditation - February 2017

Name of Institution: Thammasat University

List of degree programs reviewed:

Undergraduate:
Bachelor’s Degree in Business Administration
Bachelor’s Degree in Accounting
Bachelor of Accounting (Integrative Business Accounting)
Bachelor of Business Administration (Integrative Business Management)

Master’s:
Master of Accounting (Integrative Business Accounting)
Master of Science in Financial Management
Master of Science in Marketing Management
Master of Business Administration
Master of Business Administration in Strategic Management: XMBA
Master of Science in Accounting: MAP
Master of Science in Real Estate Business: MRE
Master of Science in Management Information Systems: MSMIS
Master of Business Administration (International): IMBA
Master of Science in Marketing (International): MIM
Master of Science in Finance (International): MIF

Doctoral:
Doctor of Philosophy (PhD)