



Policy Governance Manual

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AACSB INTERNATIONAL
THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS
POLICY GOVERNANCE MANUAL

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POLICY GOVERNANCE

As prescribed in its mission statement, AACSB International fosters engagement, accelerates innovation, and amplifies impact in business education. AACSB encourages innovation, creativity, and effectiveness in business education; enhancements in the knowledge and skills of business faculty and practitioners; and improvements in processes and systems that strengthen business practices.

Working within the context of policy governance principles, the Board of Directors (the “Board”) determines its own philosophy, accountability, and operations, with a focus on vision, values, and strategic leadership. Directors are “trustee-owners,” rather than volunteer-helpers or watchdogs. Board deliberations typically are marked by diversity of viewpoints, teamwork, proactivity, self-discipline, the long view, customer focus, win-win scenarios, and full participation.

The Board’s attention centers on the Strategic Change Agenda (SCA) and annual goals – what AACSB should do to advance business education globally. The SCA and annual goals, reviewed during the Board’s annual planning meeting, may be amended or set aside, and new annual goals or strategic objectives may be introduced. New or amended policies take effect immediately upon passage or at such date as may be designated by the Board.

Especially when viewed from a long-term perspective, the SCA reflects the Board’s strategic planning and gives definition to the mission and vision of AACSB. The Board assesses the potential benefits of the SCA, and considers the costs associated with fulfillment. Once the Board reaches its decision, staff’s responsibility is to adopt the most efficient and appropriate means for achievement. The Board regularly monitors and measures progress with regard to achievement of the SCA.

Governing

Forging a well-balanced, productive, and mutually rewarding relationship with staff is critical to any Board. Under AACSB’s policy governance model, the Board’s formal linkage to staff is through the President and CEO. Both entities – Board and staff – must clearly understand how their roles complement each other.

The Board

The Board’s “governing style” includes the following practices:

1. To accomplish continuous improvement in its own activities, the Board monitors and discusses its own performance at each meeting.
2. The Board conducts orientation and periodic development for its Directors.
3. The Board disciplines itself in matters such as attendance, preparation, respect of roles, and meeting decorum.
4. Directors acknowledge the unique and important nature of their work as stewards of AACSB. The commitment to excellence that they share with staff is the driving force behind achievement of the SCA and annual goals, and the advancement of business education throughout the world.
5. Directors place loyalty to the interests of the membership above any personal interest they may have as consumers of AACSB services.

6. Directors avoid conflict of interest with respect to their fiduciary responsibility.
 - 6.1 To ensure openness, competitive opportunity, and equal access to inside information, there is no self-dealing or conduct of private business between any Director and AACSB, except as procedurally controlled.
 - 6.2 When a Director has an unavoidable conflict of interest in an issue under consideration by the Board, the Director must absent himself or herself without comment, not only from the vote, but also from the deliberation.
 - 6.3 To provide guidance in this regard, AACSB has documented a [Code of Conduct and Conflicts of Interest Policy](#), located in the Organizational Policies section of this document. All Directors shall sign a statement annually, to acknowledge: (a) understanding the mission of AACSB and agreeing to support the mission as it relates to the role undertaken; (b) receiving, reading and understanding the Code of Conduct and Conflicts of Interest Policy; and (c) agreeing to comply with the policy.
7. The Board defines the positions and roles for the AACSB Board of Directors, Board Officers and Immediate Past Chair as outlined in the Board of Directors, Board Officers, and Immediate Past Chair sections of this document, based on the member-approved Articles and Bylaws.
8. The Board of Directors has final authority on all accreditation committee recommendations that confer, maintain, deny, or revoke accreditation. If the Board requires additional information or questions a committee recommendation, it may remand the case to the forwarding committee along with a statement of its concerns. With the collaboration of the Peer Review Team, the committee prepares and returns to the Board, either the original recommendation (with additional information) or a changed recommendation. If there is still disagreement between the committee and the Board, the Board Chair appoints a three-person panel to include one person from the Peer Review Team, one person from the committee, and one person from the Board. Normally, this panel makes a recommendation by the next Board meeting. The Board should seek to reach a decision in a timely manner, and its deliberations on accreditation recommendations should give serious weight to the rigorous review and recommendations made by the Peer Review Teams, accreditation committees, and panels. The complete set of policies and procedures related to accreditation are documented in the AACSB Accreditation Policies and Procedures.
 - 8.1 A Board decision on conferring, maintaining, denying, or revoking accreditation may be appealed following Board policies for such decisions. The [Appeal Policy](#) can be found in the Organizational Policies section of this document. Once the appeal procedure is exhausted, the decision is final.
9. The Board establishes special committees and task forces to assist and advise the Board on specific topics. Special committees and task forces are structured as to not interfere with the Board's broader responsibilities or with the delegation from the Board to the President and CEO.

- 9.1 Permanent special committees assist the Board. Special committees may develop policy alternatives and implications for Board deliberation.
 - 9.2 Board committees may not speak or act on behalf of the Board unless they are formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated to avoid conflict with authority delegated to the President and CEO.
 - 9.3 The President and CEO works for the full Board and is not required to obtain approval of a Board committee before taking action.
 - 9.4 These policies apply only to committees that are formed by Board action (permanent or special), whether or not the committees include non-Board members. They do not apply to advisory councils formed under the authority of the President and CEO.
10. The Board is responsible for the approval of the broadly stated annual budget. This responsibility does not include detailed budget approval that restricts the President and CEO's flexibility to use AACSB resources to achieve the Board-approved SCA and annual goals.
 11. The Board has the authority to designate a portion of the unrestricted net assets to fund specific strategic initiatives of the organization. This action authorizes the President and CEO to expend financial resources for these initiatives beyond the approved annual budget.
 12. The Board delegates to the President and CEO the authority to grant membership in AACSB to organizations that meet the membership criteria as set forth in the Policy Governance Manual. Each organizational member is referred to as an "Organization".
 13. The Board delegates to the President and CEO the authority to deny or cancel membership in AACSB to Organizations (other than members of the Accreditation Council) that fail to meet or maintain the membership criteria as set forth in the Policy Governance Manual.
 14. The Board delegates to the President and CEO the authority to cancel the membership of non-accredited educational and business Organizations under the circumstances listed in Sections 14.1-14.8. The President and CEO shall have sole discretion in determining whether an event set forth in 14.1-14.8 has occurred.
 - 14.1 The loss by an Organization of accreditation or authorization by an appropriate governing body to grant degrees (as defined in the Policy Governance Manual).
 - 14.2 Criminal conviction of a non-accredited educational or business Organization or any authorized representative of a non-accredited educational or business Organization which conviction is related to actions that are inconsistent with the policies and values of AACSB as set forth in its Articles of Incorporation, Bylaws and Policy Governance Manual.

- 14.3 Failure of a non-accredited educational or business Organization to submit payment of annual dues, and, if applicable, accreditation-related fees within 90 days of any invoice due date.

In the case of failure of an accredited Organization to submit payment of annual dues and/or accreditation-related fees within 90 days of any invoice due date, the case will be submitted to the Board of Directors for revocation of the Organization's accreditation.

- 14.4 Failure of an Organization to abide by the established general criteria for membership as set forth in the Policy Governance Manual and to maintain the requirements of the general criteria for membership.
- 14.5 Violation by an Organization of the policies of AACSB in regard to the use of accurate descriptions of programs and degrees offered.
- 14.6 Violation by an Organization of the policies of AACSB in regard to the accuracy of any data and information provided to AACSB during the membership application process or anytime thereafter.
- 14.7 Violation by an Organization of the proscribed policies of AACSB in regard to use of AACSB membership status to imply AACSB accreditation in business administration or accounting when such accreditation has not been achieved.
- 14.8 Use by an Organization of AACSB's name to imply endorsement by AACSB of the Organization or any of its programs, products, or activities.

Upon the determination by the President and CEO that an event described in Sections 14.1-14.4 has occurred, cancellation of membership shall be effective immediately, except as otherwise noted herein.

Upon the determination by the President and CEO that an event described in Sections 14.5-14.8 has occurred, the President and CEO shall provide written notice to the Organization of the determination of the occurrence of such event. Unless the Organization provides written evidence within 20 days from the date notice by the President and CEO that the event has been rectified, then the membership of the Organization shall be cancelled immediately upon the expiration of the 20-day period. In the event that it becomes necessary for the President and CEO to send written notice of a second violation of any of Sections 14.5-14.8, the membership of the Organization shall terminate immediately upon sending the notice, without any allowance for a cure period.

President and CEO

The President and CEO is the chief executive officer and performs the duties prescribed by the Board of Directors. The President and CEO is appointed by and serves at the pleasure of the Board. The President and CEO is accountable to the Board for achieving the SCA and annual goals while operating within the executive limitations.

1. Board authority is delegated to staff through the President and CEO, so that the staff's accountability to the Board is through the authority and accountability of the President and

CEO. The President and CEO delegates authorities to staff as appropriate to manage business operations.

- 1.1 The President and CEO is accountable only to the full Board of Directors, not to any individual Director. The President and CEO has full access to the Board.
- 1.2 Decisions or instructions of individual Directors, Officers, or committees are not binding on the President and CEO unless the Board has specifically authorized such exercise of authority.

Should Directors or committee members request information or assistance without Board authorization, the President and CEO may decline requests that he or she perceives to be disruptive or that would require a material amount of funds or staff time.

2. The Board provides executive limitations and instructs the President and CEO through written policies that prescribe the SCA and annual goals to be achieved, and that describe situations and actions to be avoided.

- 2.1 Providing the President and CEO employs reasonable interpretation of the Board's SCA and annual goals, as well as the executive limitations, the President and CEO is authorized to establish all further policies, make all decisions, take all actions, establish all practices, and develop all activities.

- 2.2 The Board may change its SCA and annual goals, and executive limitations policies, thereby shifting the boundary between Board and President and CEO domains. The Board will respect and support the President and CEO's choices within the bounds of the policies that are in place at a given time.

3. Goals set for the President and CEO should be strategically driven, aligned with the long range goals provided in the SCA, and focused on outcomes that the President and CEO can influence.

The President and CEO may additionally develop Leadership Team goals, complementing goals set forth in the SCA.

Similarly, the President and CEO, in collaboration with the Leadership Team, will develop annual goals for the organization that align with the SCA. The goals of the President and CEO, independent of the SCA, will be subject to the review and approval of the Compensation Committee.

- 3.1 The Board monitors organizational performance to determine the degree to which annual goals are being achieved, as well as the goals set forth in the SCA.

- 3.2 Progress against SCA and annual goals is reported at each Board meeting.

4. The President and CEO, and the Board Chair, are the "chief spokespersons of AACSB International." The President and CEO may designate others to speak on behalf of the organization.

Executive Limitations

The Board establishes the boundaries within which operations are left to staff. The President and CEO endeavors to preclude the occurrence of any imprudent, illegal, or unethical activities that might detract from AACSB's purpose.

1. In interactions with Organizations, the President and CEO shall not cause or allow conditions, procedures, or decisions that are undignified, unnecessarily intrusive, or that fail to provide appropriate confidentiality or privacy.
 - 1.1 The President and CEO shall not collect information for which there is no clear necessity; allow improper access to member information through faulty methods of collection, transmission, or storage; or inaccurately depict information of any Organization.
2. With respect to the treatment of paid and volunteer staff, the President and CEO may not cause or allow conditions that are unfair or undignified.
 - 2.1 The President and CEO shall not: (1) operate without written policies that clarify personnel policies and protect against wrongful conditions and treatment; (2) discriminate against any staff member for expressing an ethical dissent; or (3) evaluate staff member performance without obtaining feedback from volunteers and members who have worked with that staff member or received service from that staff member (for all staff members who interact with volunteers and members).
3. Financial planning for any fiscal year shall not deviate materially from the Board's priorities, risk fiscal jeopardy, or fail to be guided by a multi-year plan.
 - 3.1 The President and CEO shall not permit budgeting that: (1) does not present enough information to enable understanding of revenues and expenses, capital and operational items, cash flow, and planning assumptions; (2) plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period without Board approval; (3) allows the combination of cash, short-term investments (such as money markets, certificates of deposit with maturity of less than one year, and savings accounts), and the available credit balance of any line of credit accounts to drop below an amount equal to 15 percent of the previous year's total unrestricted expenses; (4) allows unrestricted net assets (fund balance) to drop below an amount equal to 30 percent of total budgeted unrestricted expenses; (5) fails to align with Board priorities established in the SCA; or (6) fails to consider dues and fee levels annually.
4. With respect to ongoing financial conditions and activities, the President and CEO shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in the SCA.
 - 4.1 The President and CEO shall not: (1) settle payroll debts in an untimely manner; (2) allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed; (3) acquire, encumber, or dispose of real property; and/or (4) allow receivables to go unpursued after a reasonable grace period.

5. To protect the Board from sudden loss of President and CEO services, the President and CEO may have no fewer than two other staff members familiar with Board and President and CEO issues and processes. The President and CEO will present a succession planning report annually to the Compensation Committee.
6. The President and CEO shall not allow assets to be unprotected, inadequately maintained, or unnecessarily risked.
 - 6.1 The President and CEO shall not: (1) fail to ensure against theft and casualty losses to at least 80 percent of replacement value and against liability losses to Directors, staff, and the organization itself in an amount equal to the average for comparable organizations; (2) allow personnel access to material amounts of funds without sufficient liability insurance protection in place; (3) unnecessarily expose the organization, its Board, or its staff to claims of liability; (4) make any purchase without normally prudent protection against conflict of interest, or without having obtained comparative prices and quality information when reasonably appropriate for the business situation; (5) receive, process, or disburse funds under controls insufficient to meet the Board-appointed auditor's standards; and/or (6) invest or hold operating capital in instruments or accounts not in accord with the investment policy statement which sets out investment requirements, asset allocations and investment management policies.
7. With respect to employment, compensation and benefits to employees, consultants, contract workers, and volunteers, the President and CEO shall not cause or allow jeopardy to fiscal integrity or public image.
8. The President and CEO shall not permit the Board to be uninformed or unsupported in its work.
 - 8.1 The President and CEO will: (1) submit monitoring data required by the Board in a timely and accurate fashion; (2) advise the Board if, in the President and CEO's opinion, the Board is not in compliance with its own policies on governance process and Board-staff linkage; (3) communicate information concerning actual or anticipated non-compliance with any policy of the Board; and/or (4) facilitate informed Board choices by providing the Board with staff and external points of view regarding issues and options.

Articles and Bylaws

This Policy Governance Manual is subject to the terms and conditions of the AACSB Articles of Incorporation and Bylaws, which shall control in the event of any conflict with this Policy Governance Manual.

ORGANIZATIONAL POLICIES

AACSB International Code of Conduct and Conflicts of Interest Policy

Introduction: Mutual respect and integrity must characterize the interactions and activities of those who participate in all AACSB International discussions, decisions, and actions, including, but not limited to, the following: corporate governance, leadership and advocacy activities, and accreditation decisions. Acceptance to serve in a volunteer capacity on the AACSB Board of Directors, a standing committee, task force, peer review team, or other volunteer role constitutes an express agreement to conduct oneself in accordance with the highest standards of professional and moral integrity. In all circumstances, both actual and the appearance of conflicts of interest must be scrupulously avoided to assure the maintenance of the integrity of AACSB. Furthermore, all individuals addressed in this document who find themselves in an actual, potential, or perceived conflict of interest, as described herein, must exercise their duty of disclosure as soon as a conflict becomes apparent. The remainder of this document provides guidance with regard to actual, potential or perceived conflicts of interest and their resolution.

Scope: This policy addresses actual, potential, and perceived conflicts of interest relative to the responsibilities of all persons acting on behalf of AACSB, including, but not limited to, members of the AACSB Board of Directors, accreditation committees, Committees of the Corporation, Special Committees, Task Forces, Advisory Councils, Peer Review Team Members, and Accreditation Appeal Panelists engaged by AACSB.

Policy:

Members of an accreditation policy or operating committee (Business Accreditation Policy Committee, Accounting Accreditation Policy Committee, Accounting Accreditation Committee, Continuous Improvement Review Committee and Initial Accreditation Committee) are prohibited from establishing or maintaining AACSB accreditation-focused consulting relationships with institutions or independent business schools for which they are compensated. This prohibition remains in effect during the period of service to the accreditation committee.

A participant in any AACSB meeting or peer review team acting on behalf of AACSB, including, but not limited to, Board of Directors' meetings, committee meetings, or other AACSB meetings, where there is an actual, potential, or perceived conflict of interest must recuse himself or herself from any and all involvement, discussions and/or votes relative to the issue or topic associated with the actual, potential, or perceived conflict of interest. Except with the express consent of the presiding Chair of the meeting, a person recused by virtue of an actual, potential, or perceived conflict of interest will absent him or herself from the proceedings.

Conflicts of Interest: Actual, potential, or perceived conflicts of interest may include, but are not limited to, the following:

Date _____
Initials _____

- Within the past ten years, employment,¹ enrollment as a student,² or other service³ in any capacity by an educational Organization that is under review.
- Within the past three years, employment, enrollment as a student, or other service in any capacity by an educational Organization that is part of the same multi-institutional system as the Organization under review.
- Within the past year, employment, enrollment as a student, or other service in any capacity by an Organization that is a competitor⁴ of the Organization under review or that may otherwise have a material interest in the outcome of the actions regarding the Organization under review.
- Within the past three years, employment, enrollment as a student, or other service capacity, direct involvement in the development, direct oversight, and continuing direct management of joint programs, or other collaborative educational activities at an Organization in cooperation with the Organization under review.
- Current employment by an Organization that is in the same state, province or territory⁵ as the Organization under review.
- Within the past year, having been a candidate for employment in any capacity or having applied for enrollment as a student at the Organization under review.
- Having an immediate⁶ family member(s) who is (are) a current employee(s), board member(s), candidate(s) for employment or admission to a degree program, or student(s) enrolled in a degree program, at the Organization under review.
- Being an alumna or alumnus of the Organization under review.
- Having been a host of a Peer Review Team at one's institution that included a dean who will host a peer review team for which one is being considered.
- Having a financial interest in the Organization under review, including but not limited to, ownership of shares of stock in the Organization or in any parent of the Organization, excepting shares or interests held indirectly such as in mutual funds, insurance policies, or blind trusts. In addition, having any immediate family member(s) with any of the above financial interests.

¹ "Employment" includes any engagement by the Organization, including consulting or contractual services, whether or not compensated by the Organization itself. This also includes being employed by a company that is providing services at the Organization under review.

² "Enrollment" includes any academic involvement whether or not for credit or leading to an academic credential of any kind.

³ "Other service" includes, but is not limited to, serving as a board member, advisor, member of an advisory board or committee.

⁴ Competitor as self-reported by the Organization.

⁵ In certain regions, at the discretion of AACSB and the Business Accreditation Policy Committee, current employment in the same country as an institution under review, *may* constitute a conflict of interest.

⁶ "Immediate family members" include spouses, siblings, children, grandchildren, parents, grandparents, and domestic partners.

Date _____

Initials _____

Board, Committee, Advisory Council and Task Force Meetings

The Chair of the Board of Directors, a standing committee, a special committee, advisory council or task force, respectively, is responsible for determining if a conflict of interest exists when a volunteer in one of the roles described above requests a determination. If the Chair has a conflict of interest, the Vice Chair will provide the final determination. In cases where a participant voluntarily identifies an actual, potential, or perceived conflict of interest and recuses him or herself from the deliberations and actions, these events will be recorded in writing as part of the meeting record and a copy filed with the executive office of AACSB. If a request for a determination of an actual, potential, or perceived conflict of interest is made to the Chair (or Vice Chair), such requests must be made in writing, and the determination by the Chair (or Vice Chair) is to be in writing, and both are to be filed with the executive office of AACSB.

An assertion by any third party of an actual, potential, or perceived conflict of interest in any matter will be referred to the affected individual who will be expected to provide a written explanation. Both the asserted conflict and the explanation will be considered by the Chair (or Vice Chair) for a determination as to the existence of a conflict of interest.

Volunteer Accreditation Assignments

When a volunteer is being considered for an assignment as a mentor, peer review team member or another volunteer role associated with the accreditation process, a determination will be made concerning conflict of interest. In cases where a volunteer identifies an actual, potential, or perceived conflict of interest, this disclosure will be recorded in writing as part of the volunteer assignment process and a copy filed with the executive office of AACSB. If there is a request for a determination of an actual, potential, or perceived conflict of interest, the appropriate accreditation staff and President and CEO will make the determination regarding the actual, potential or perceived conflict of interest. As appropriate, these individuals will consult with the appropriate accreditation committee Chair (or Vice Chair). Such requests must be made in writing, and the determination by the Chair (or Vice Chair) is to be in writing, and both are to be filed with the executive office of AACSB.

An assertion by any third party of an actual, potential, or perceived conflict of interest in any matter will be referred to the affected individual who will be expected to provide a written explanation. Both the asserted conflict and the explanation will be considered by the Chair (or Vice Chair) for a determination as to the existence of a conflict of interest.

Annual Confirmation: Each person covered by this Policy, including but not limited to, the Board of Directors, standing committees, special committees, advisory councils, and task forces shall by July 1 of each year or by the commencement of the first meeting after July 1 of each year of the Board, committee, or task force, sign the statement set forth below acknowledging receipt and express agreement with the Code of Conduct and Conflicts of Interest Policy.

Exception of Annual Confirmation: Peer Review Team members and accreditation mentors must sign the statement at the time of confirmation of the appointment as a condition of serving in these roles. The statement will cover a period that commences on the day of signature and expires on the day the assignment is completed and pertains only to the institution to be visited listed below.

Statement of Agreement: By my signature below, I acknowledge that:

- (a) I understand the mission of AACSB and agree to support the mission as it relates to the role I am assuming;

Date _____
Initials _____

- (b) I have received, read and understand this Code of Conduct and Conflicts of Interest Policy;
and
(c) I agree to comply in all respects with this policy.

Signature

Date Signed

Please print name

Institution to be visited

Or _____
Effective Dates

The Conflicts of Interest document is provided to signatories via electronic means and may be signed and returned electronically.

Alternatively, hard copies may be returned to:

**Office of Corporate Governance
AACSB International
777 S. Harbour Island Boulevard, Suite 750
Tampa, Florida 33602-5730
Fax: +1 813 472 5530**

Non-Endorsement Policy

AACSB will not enter into any agreement that may give the expressed or implied impression that it endorses a specific product or service as evidence of satisfaction of AACSB's Accreditation Standards.

Whistleblower Policy

AACSB is committed to maintaining an association that incorporates sound values and a high standard of ethics throughout its business practices. AACSB encourages employees, volunteers, and other parties to report good faith concerns regarding suspected violations of the law or improper conduct on the part of the organization, its staff, or volunteers. Appropriate subjects to raise under this policy would include ethical violations, financial improprieties, or operating practices contrary to AACSB policy. Reports of suspected violations of law or improper conduct are to be submitted to one of three fiduciaries: Vice President and Chief Talent Officer, Executive Vice President and Chief Financial and Operations Officer, or President and CEO. Reports should: (1) identify the individual(s) involved, (2) describe the alleged misconduct, dishonest, or illegal activity, (3) provide documentation that supports the complaint, and (4) identify the whistleblower. AACSB will acknowledge receipt of reports within 30 days, but it will not respond to reports that are not submitted in writing nor will it respond to reports submitted anonymously. The fiduciary is responsible for investigating good faith concerns and for coordinating corrective action, including engagement of the Audit Committee, other AACSB committees, and other AACSB Leadership Team members as appropriate. AACSB expressly prohibits any form of retaliation against individuals who report concerns in good faith or who cooperate in inquiries or investigations. Insofar as possible, the confidentiality of individuals reporting suspected violations and those participating in investigations will be maintained. Identities will only be disclosed as necessary to conduct a thorough investigation or to comply with law.

Appeal Policy for Accreditation Decisions

Only the following adverse decisions may be appealed:

(1) Denial of initial accreditation,

(2) Revocation of accredited status, or

(3) During the process of establishing eligibility, seeking initial AACSB accreditation, removal from the initial accreditation process by the Initial Accreditation Committee or the Accounting Accreditation Committee. The status of the business school or accounting unit will remain unchanged pending the outcome of an appeal.

The only bases for an appeal are violations of written AACSB policies or procedures or that the decision appealed is arbitrary and capricious and in substantial disregard of material facts.

The procedures for an appeal are:

1. A business school or accounting unit's request for an appeal hearing must be submitted in writing to the AACSB International president within thirty (30) days of notification of the negative decision. The basis of appeal must be clearly stated and relate directly to AACSB accreditation standards or processes.
2. When an appeal is filed, an Appeal Panel will be convened. Members of the Appeal Panel shall be drawn from among the members of the Accreditation Council who have no connection to the appellant and did not participate in the adverse action being appealed from.
3. Upon receipt of the request for appeal, and within thirty (30) days of receipt of the appeal request, the AACSB Board Chair (or designee) shall provide the appellant business school or accounting unit with the names of three Accreditation Council member representatives willing to serve on an appeal panel, from which the appellant shall select one person to serve on the appeal panel. The appellant may require the submission of a new list of three Accreditation Council members if it finds that all three of the initial submissions have a demonstrable conflict of interest and therefore should not so serve.
4. The appellant business school or accounting unit shall concurrently provide AACSB with three names of Accreditation Council member representatives willing to serve on the appeal panel within thirty (30) days of delivery of the appeal request, from which AACSB Board Chair (or designee) must select one person to serve on the panel. AACSB's representative may require the submission of a new list of three Accreditation Council members if it finds that all three of the initial submissions have a demonstrable conflict of interest and therefore should not so serve.
5. Within twenty-one (21) days of confirmation of their selection, the two members thus chosen shall select a third member willing to serve on the appeal panel from the Accreditation Council or a non-educational AACSB member representative. If any members of the Appeal Panel subsequently are unwilling to serve, the process is repeated and the time frame may be extended by agreement of all parties.
6. For accounting accreditation appeals, Accreditation Council representatives shall include accounting program directors or faculty members from schools possessing accounting accreditation.

7. The appeal panel shall not include any members of the peer review team, accreditation committees, or Board of Directors who participated in the process leading to the decision under appeal. Appeal panel members should possess knowledge of the respective accounting or business accreditation process which is subject to the appeal.
8. The three appeal panel members shall choose one of its members to serve as chair. The appeal panel chair shall determine the date of the appeal hearing and shall notify all parties at least thirty (30) days in advance of the appeal hearing. The appeal hearing shall be an open proceeding unless the appellant business school or accounting unit requests that it be closed. The appeal hearing date shall be within six (6) months of notification of the adverse decision and will take place at the AACSB International Headquarters location.
9. AACSB staff shall provide each panel member and all participating parties with copies of all correspondence, reports, and other materials relating to the decision being appealed, along with a copy of the request for appeal.
10. All costs and expenses incurred by AACSB in providing for the appeal hearing, expenses of the appeal hearing panel, and all other expenses (exclusive of legal fees, if any) in connection with the appeal shall be borne by the appellant business school or accounting unit. This includes the meeting costs and travel costs of the appeal panel and AACSB's and the host business school or accounting unit's staff and representatives at the hearing. A deposit for estimated expenses is required to be submitted by the appellant business school or accounting unit within thirty (30) days of receipt of the appeal request. Additional expenses will be paid by the appellant school or refunds of deposits will be reimbursed immediately following the hearing.
11. Either party of the appeal hearing panel may request a transcript of the hearing. The request for a transcript must be sent to the appeal panel chair at least twenty (20) days before the date of the hearing. Costs of the transcript will be shared equally by the appellant business school or accounting unit and AACSB. Any legal fees incurred by AACSB shall be paid by the corporation.
12. The appeal hearing shall be conducted in accordance with procedures determined by the panel. Representatives of the appellant business school or accounting unit and AACSB shall have the right to appear before the panel, to present evidence, to cross-examine witnesses, to be represented by counsel, and to present oral argument, all within the limitations prescribed by the panel chair. All evidence presented must relate to the facts and circumstances that existed at the time of the original decision. New evidence regarding facts and circumstances for periods after the original decision date is not allowed. The appeal hearing shall normally proceed in the following order (clarifying questions may be raised at any stage):

Appellant business school or accounting unit presents its case
AACSB presents rebuttal
Rebuttal by appellant, if desired
Summation by AACSB
Summation by appellant business school or accounting unit
13. In reviewing the decision, the appeal hearing panel shall be limited to consideration of facts that existed at the appellant business school or accounting unit prior to and at the time of the

decision, not on changes in conditions since the decision or the appellant business school or accounting unit's plans for change. Subject to the professional judgment of the appeal panel, the decision shall be sustained by the appeal hearing panel unless the appellant business school or accounting unit shows by clear and convincing evidence that the decision being appealed is arbitrary and capricious and in substantial disregard of material facts in existence at the time of the original decision. For a procedural or process error by AACSB to constitute grounds for reversal, the appellant business school or accounting unit must show that it has been prejudiced by such error.

14. The appeal panel must either reverse or sustain the decision being appealed. If a majority of the appeal panel votes to reverse the decision by a majority vote, the decision is reversed; otherwise, the decision is sustained.
15. The appeal panel decision shall be in writing and shall include a statement of the grounds for the decision. The decision shall be submitted to the appellant business school or accounting unit and AACSB within thirty (30) days of the hearing.
16. The decision of the appeal panel shall be final.
17. All parties to the appeal process (including members of the appeal hearing panel) are expected to adhere to the time schedule stated in the steps of the Appeal Policy. All parties should be notified immediately if any extension of time is required, and for good cause the appeal panel may grant reasonable extensions to the appellant or AACSB. Delinquency of more than fifteen (15) days on the part of the business school or accounting unit shall be grounds for the panel to declare the appeal withdrawn.

Travel Policy

General

Travel on behalf of AACSB will be reimbursed for transportation costs such as airfare, rail, bus, etc.; personal automobile mileage at the then-current local authorized rate; parking charges and tolls; reasonable subsistence expenses such as lodging and meals; and other reasonable costs such as taxi fares and other ground transportation.

Lodging reimbursements will normally be considered for up to one night prior to the start of business through one night after the conclusion of business, depending on the meeting schedule and the traveler's origination and destination city. For example, lodging for a two-day meeting will generally be considered for up to three nights.

Rental cars and executive car service should be used only when no other suitable means of transportation is available.

Expense reports are expected to be submitted within three weeks of completion of the trip, and to include receipts for all charges, including airfare charged directly to AACSB.

Air Travel

Tickets for air travel should be purchased as far in advance as possible in order to obtain the most economical fares offered by the carrier.

1. Air travel for trips under 10 hours one-way should be booked in economy class.
2. In recognition of the challenges involved in extended air travel, and for the general expectation to conduct business within a relatively short time following arrival, air travel for trips of 10 hours or longer one-way may be booked in business class. Exceptions to this policy are cited below. Travel time is based on the scheduled departure time from the origin city until the scheduled arrival time in the final destination city ("gate to gate"), including layovers.
3. Companion travel policy: in lieu of booking air travel in business class (when the business class policy is applicable), the representative may choose to bring a companion on an authorized trip with both passengers booking in economy class (plus the cost for additional leg room seats), provided that the combined cost of the two economy seats is lower than the cost of the one business class seat. Generally, no other costs related to the companion's travel will be reimbursed by AACSB. The value of the companion ticket is considered taxable income. U.S. Citizens and Resident Aliens will receive an IRS Form 1099-MISC in January for any activity in the prior calendar year. It is also possible that there are additional reporting requirements and tax consequences for citizens in other countries. Travelers are encouraged to speak with a tax advisor. This companion policy does not apply when an institution other than AACSB is paying for the cost of travel.
4. The business class policy does not apply to air travel for trips within the 48 contiguous United States and D.C., which is to be booked at economy fares.
5. The business class policy does not apply to speaker and facilitator travel for AACSB conferences and seminars. Speaker and facilitator travel reimbursement is set on a per event basis by the applicable events team representative.

6. The host institution for travel involving a mentor or peer review team is expected to accept this policy as the minimum. Air travel for mentor or peer review team visits may be upgraded beyond this policy if offered and paid for by the institution and agreed to by the Peer Review Team chair.
7. Trips to any institution, school, business or meeting may be upgraded beyond this policy if upgraded travel is the norm and the fare is paid for by a sponsoring organization other than AACSB.

Travel Arrangements

Carlson Wagonlit Travel (CWT) is the chosen travel service provider for all AACSB business travel requiring reimbursed transportation expenses. As a convenience, AACSB offers the opportunity to purchase airline and train tickets through CWT. Transportation booked through CWT for AACSB travel will be direct billed to AACSB.

Contact information for CWT is as follows:

Service Hours:	8:30am to 5:30pm U.S. Central Time
U.S. Toll-Free Number:	1 800 959 8727
Telephone Number:	+1 314 513 0830
After Hours Emergency U.S. Toll Free Number:	1 800 959 8727
After Hours Emergency Non-U.S. Number:	Number posted on itinerary or +1 314 513 0830
Email:	cwtsjo.us@contactcwt.com

Membership Criteria

AACSB membership includes “educational organizations” recognized or authorized by an appropriate governing body to grant degrees, and selected organizations which include business firms and corporations, non-degree granting educational organizations, learned societies, trade, foundation, research, professional, and governmental organizations. The applicant must meet the criteria listed in order to qualify for membership in AACSB.

Educational Organizations – Educational membership is available to organizations recognized or authorized by an appropriate governing body to grant baccalaureate and/or graduate degrees in business, management, or accounting. Member benefits extend to all faculty, staff, and administrators within the member organization.

Business Organizations – Business firms and corporations, non-degree granting educational organizations, learned societies, trade, foundation, research, professional, and governmental organizations may be admitted to membership in AACSB through the Business Member Program. Member benefits extend only to those units/divisions operating within the same product/service line as the member organization. Subsidiary or other related organizations seeking access to benefits must maintain a separate membership. Organizations offering degree programs must apply for educational membership and are not eligible for the Business Member Program.

Criteria

1. The applicant agrees to abide by the Bylaws of AACSB; and
2. The applicant agrees to the terms under which membership can be cancelled (see Policy Governance Manual, Governing, #14); and
3. The applicant agrees that all disputes shall be resolved as specified in the AACSB Bylaws, Section One, F, “Disputes”; and
4. The applicant organization meets the appropriate criteria:

Educational Organizations:

The organization is accredited by an appropriate governing body in its home country of operation. An “appropriate governing body” is defined as a governmental entity (or one authorized by a governmental entity) with authority to approve degrees offered by higher educational organizations (e.g. Ministry of Education); OR

The organization demonstrates approval of academic programs through recognition by one or more appropriate governmental, non-governmental, or professional organizations within the home country of operation.

The applicant submits payment in full for the first year annual dues, in US dollars, prorated based on the time of application.

Business Organizations (“Business Members”):

The applicant submits payment in full for the first year annual dues, in US dollars, prorated based on the time of application.

In addition, discounted non-profit membership in AACSB is available to non-degree granting research and academic associations. Additional organizations may be admitted at the discretion of AACSB, although vendors and other organizations whose primary function is to provide products and/or services to support management education are ineligible for membership in the non-profit category and must apply as a Business Member.

Each AACSB member organization is referred to as an "Organization". Each Organization shall be represented in the corporation by an official representative, as designated by the appropriate officer of that Organization. In the case of an educational Organization, the official representative shall be the dean or chief officer of that educational Organization. In the case of an educational Organization that is a specific school or other sub-part thereof, such as a school of business, management, accounting, economics or technology of a university, college or other similar provider of post-secondary education, the official representative shall be the dean or chief officer of such school. In the case of a business Organization, the official representative shall be the primary representative who will manage the AACSB relationship. The official representative of the Organization may designate another person to receive correspondence from the corporation that is not official in nature.

BOARD OF DIRECTORS

Purpose

The Board of Directors meets as often as necessary to deliberate and execute AACSB's business. Board meetings focus primarily on the achievement of AACSB's Strategic Change Agenda (SCA), annual goals, and accreditation and policy governance actions.

Structure

Board meetings are generally held three times per fiscal year. One meeting serves as the Board's planning meeting for the next fiscal year beginning July 1. Board meetings vary in length, as needed, in order to conduct business. One Board meeting is held prior to the Annual Business Meeting of AACSB member Organizations and at the same place. The Board meeting schedule for each fiscal year is issued no less than six months prior to the start of the next fiscal year beginning July 1.

Operating Guidelines

1. Meetings of the Board are led by the Chair. In the absence of the Chair, the Vice Chair-Chair Elect presides. In the absence of both, the Immediate Past Chair leads the meeting. The Chair is authorized to approve all guests to the meetings.
2. A quorum is represented by 40 percent of the Directors in attendance, in person or by electronic means.
3. *Robert's Rules of Order* and parliamentary procedure guide Board meeting conduct.
4. Each Board meeting includes an update on progress made in achieving the annual goals.
5. Directors may propose agenda items by notifying the Chair at least 45 days prior to the meeting.

The Board's Role

- Function as the policy-making body of the corporation
- Establish appropriate committees of the corporation as defined in The Bylaws, as well as other committees, special committees, advisory councils and task forces
- Create and maintain the Policy Governance Manual which shall include all major policies and procedures, corporation committee structure and charges, and such other content as it seems pertinent to the operations of the corporation
- Have final authority on all accreditation decisions related to granting or revoking accreditation, and the broad Board and Organizational policies that may affect accreditation practices and procedures
- Recommend to the Accreditation Council revisions to the Accreditation Standards
- Conduct the affairs of the Accreditation Council through appropriate committees and staff as provided in the Policy Governance Manual and the Accreditation Policies and Procedures
- Execute the policies of the corporation as set forth in the Articles of Incorporation and Bylaws, and the decisions of the corporation at its annual and special business meetings
- Conduct the business of the corporation in the interim between meetings

- Determine the location of corporate offices and the location of the President and CEO and provide for the operations and support thereof
- Focus on vision, values and strategic leadership
- Develop and approve the SCA
- Delegate to the President and CEO the authority to achieve annual goals and goals set forth in the SCA
- Speak as a single voice
- Serve the interests of the membership first
- Avoid conflicts of interest
- Maintain confidentiality
- Define responsibilities of its officers
- Approve broadly stated annual budget and review financial reports
- Approve the selection of the independent audit firm
- Evaluate its own performance at the conclusion of each meeting prior to the meeting being adjourned
- Conduct orientation and periodic development for its Directors
- Act as a steward for AACSB International
- Participate in work of the Board, committees, special committees, advisory councils and task forces as assigned
- Review Board materials prior to each meeting and updates between meetings
- Focus on what is best for business education as a whole

BOARD OFFICERS

Board Chair

The Board Chair (“Chair”) assures the integrity of the Board's process and acts as the primary representative of the Board.

1. The Chair ensures that the Board acts in ways that are consistent with its own policies and those legitimately imposed upon it from the membership and outside the organization.
 - 1.1 Meeting discussion content will focus only on those issues that, according to Board policy, clearly belong to the Board.
 - 1.2 Deliberation will be timely, fair, orderly, and thorough, but also efficient and to the point.
 - 1.3 Agendas for Board action and deliberation shall be developed through consultation among the Chair, Vice Chair-Chair Elect, Immediate Past Chair and President and CEO.
2. The Chair is authorized to make decisions concerning the Board's own job when such decisions are a reasonable interpretation of Board policies on governance process and on relationships with the President and CEO.
 - 2.1 The Chair presides at the Annual Business Meeting and affairs of the corporation and the Accreditation Council, and at meetings of the Board of Directors with all the commonly accepted power of that position, such as ruling and recognizing.
 - 2.2 The Chair has no authority to make decisions beyond policies created by the Board. The Chair, therefore, has no authority to change expectations the Board has set for Board committees or for the President and CEO.
 - 2.3 In appointing members of the corporation and the Accreditation Council to committees of the corporation, other standing committees, special committees, and task forces formed during the year in which he or she serves as Chair, the Chair selects individuals who are members of AACSB, or others as appropriate, and ensures that the rotation of committee members provides diverse, fresh insights.
3. The Chair shall be the official representative from an Organization that is a member of the Accreditation Council.
4. The Chair takes office on the first day of July following one year of service as Vice Chair-Chair Elect, and serves his or her respective term or until a successor is duly installed.
5. Duties of the Chair include but are not limited to:
 - Serve as Chair of the Executive Committee and Compensation Committee
 - Serve as Conference Chair at Deans Conference and International Conference and Annual Meeting (ICAM)
 - Serve as Vice Chair of the Nominating Committee

- Serve as a member of the Innovation Committee, and Vice Chair of the Business Accreditation Policy Committee (BAPC)
- Serve on special committees and task forces as determined by the Board Chair and President and CEO
- Make appointments to the Board of Directors to fill vacancies, as necessary, in accordance with The Bylaws
- In consultation with the President and CEO, represent or appoint others to represent the corporation at functions to which the corporation may be invited and in which participation is desired
- Perform such other duties that customarily pertain to the office of the Chair

Board Vice Chair-Chair Elect

The Board Vice Chair-Chair Elect (“Vice Chair-Chair Elect”) serves as an aide to the Chair. The Vice Chair-Chair Elect also assumes and as specified in The Bylaws, performs the duties of the Chair in the temporary or permanent absence of the Chair for any cause (which shall not preclude the Vice Chair-Chair Elect from subsequently acceding to the office of Chair), reviews the budget which is prepared by the President and CEO, and jointly with the Secretary-Treasurer and Finance and Investment Committee, recommends a budget to the Board for the forthcoming fiscal year when the Vice Chair-Chair Elect accedes to the office of Chair.

1. The Vice Chair-Chair Elect shall be the official representative from an Organization that is a member of the Accreditation Council.
2. The Vice Chair-Chair Elect is elected annually by the membership, and, upon completion of the term as Vice Chair-Chair Elect, accedes to the office of Chair for a one-year term followed by a one-year term as Immediate Past Chair.
3. The Vice Chair-Chair Elect takes office on the first day of July following his or her election to the office and serves his or her respective term or until a successor is duly installed.
4. The Vice Chair-Chair Elect leads the Board Planning meeting each year.
5. The Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) appoints members to the Board, Committees of the Corporation, accreditation committees, advisory councils, special committees, etc., no later than July 1 of the year of service.
6. Duties of the Vice Chair-Chair Elect include but are not limited to:
 - Serve as Chair of the Innovation Committee
 - Serve as Vice Chair of the Executive Committee and Compensation Committee
 - Serve as a member of the Nominating Committee and Business Accreditation Policy Committee (BAPC)
 - Serve on special committees and task forces as determined by the Vice Chair-Chair Elect and President and CEO
 - In consultation with the Chair and President and CEO, represent the corporation at functions to which the corporation may be invited and in which participation is desired

Board Secretary-Treasurer

The Board Secretary-Treasurer (“Secretary-Treasurer”) reviews the financial statements, reviews business plans, reviews the budget which is prepared by the President and CEO, and jointly with the Vice Chair-Chair Elect and Finance and Investment Committee, recommends the budget to the Board, arranges for an annual audit of the financial records and makes the resulting audited statements available to stakeholders, and authorizes staff signature privileges for appropriate disbursement of funds in maintained bank accounts.

1. The Secretary-Treasurer may be the official representative of any Organization.
2. The Secretary-Treasurer supports and defends policies adopted by the Board.
3. The Secretary-Treasurer, who is elected biennially, serves a maximum of one two-year term and may be the representative of any member Organization.
4. The Secretary-Treasurer takes office on the first day of July following his or her election to the office and serves his or her respective term or until a successor is duly installed.
5. The Secretary-Treasurer submits to the Board of Directors at its regular meetings and at such other times as requested by the Board of Directors, a statement showing the relation of income and expenditures to the budget for the fiscal year.

President and CEO

The President and CEO is the chief executive officer and performs the duties prescribed by the Board.

IMMEDIATE PAST BOARD CHAIR (“IMMEDIATE PAST CHAIR”)

Serving as a past officer of AACSB, duties of the Immediate Past Chair include but are not limited to:

- Serve as Chair of the Nominating Committee and Chair of the Business Accreditation Policy (BAPC)
- Serve as a member of the Executive Committee, Compensation Committee and Innovation Committee
- Serve as Parliamentarian at the Annual Business Meeting
- Serve on special committees and task forces as determined by the Immediate Past Chair and President and CEO
- In consultation with the Chair and President and CEO, represent the corporation at functions to which the corporation may be invited and in which participation is desired

MISSION, VISION, AND VALUES

The mission of AACSB International is to foster engagement, accelerate innovation, and amplify impact in business education. This mission is aligned with AACSB's accreditation standards for business schools. AACSB strives to continuously improve engagement among business, faculty, institutions, and students so that business education is aligned with business practice. To fulfill this goal, AACSB will encourage and accelerate innovation to continuously improve business education. As a result, business schools will have a positive impact on business and society—and AACSB will amplify that impact.

The vision of AACSB is to transform business education for global prosperity. Business and business schools are a force for good, contributing to the world's economy, and AACSB plays a significant role in making that benefit better known to all stakeholders—serving business schools, business learners, and society.

In achieving its mission and vision, AACSB will emphasize and model its values. These values drive future initiatives and interactions with the business education community worldwide.



MISSION

We foster engagement, accelerate innovation, and amplify impact in business education.



VISION

Transforming business education for global prosperity.



VALUES

Quality • Diversity and Inclusion • Global Mindset • Ethics • Social Responsibility • Community

COMMITTEES OF THE CORPORATION **(Authorized by AACSB Bylaws)**

Articles and Bylaws Committee

Purpose

The Articles and Bylaws Committee is responsible for the creation and maintenance of the organization's Bylaws and prepares recommendations for changes in the Articles of Incorporation and/or Bylaws for consideration by the Board.

Structure

The Articles and Bylaws Committee is composed of up to six, but no less than three, members of the AACSB Board of Directors. The composition of the Committee should reflect AACSB's commitment to diversity and inclusion. Committee members may serve a maximum of three, one-year terms, which may run consecutively. One member is designated as Committee Chair by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made). In addition, one member is designated as Committee Vice Chair who serves as Chair in the absence of the Committee Chair.

Operating Guidelines

1. The Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) appoints members to the Articles and Bylaws Committee no later than July 1 of the year of service.
2. The Articles and Bylaws Committee reviews and updates the Articles of Incorporation and Bylaws and recommends changes to the Board.
3. One or more meetings of the Articles and Bylaws Committee may be scheduled during each fiscal year as needed to complete Committee business. Meetings may be held in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in the meeting can hear each other.
4. The Committee Chair presides over meetings of the Committee and is authorized to approve all guests to the meetings.
5. A quorum requires two Committee members in attendance, in person or by electronic means.
6. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Audit Committee

Purpose

The Audit Committee provides oversight of AACSB's financial reporting process and the selection of the independent audit firm. The Committee oversees the annual audit of the financial records, receives the results of the independent audit, and recommends to the Board and staff such changes in records, internal controls and procedures, as it deems necessary.

Structure

The Audit Committee is composed of up to eight, but no less than six members, including the Secretary-Treasurer and the Chair of the Finance and Investment Committee as ex officio members. The remaining positions are members of the AACSB Board of Directors appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made). The composition of the Committee should reflect AACSB's commitment to diversity and inclusion. Committee members may serve a maximum of three, one-year terms, which may run consecutively. One Committee member is designated as Committee Chair by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made). In addition, one member is designated as Committee Vice Chair who serves as Chair in the absence of the Committee Chair.

Operating Guidelines

1. The Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) appoints members to the Audit Committee no later than July 1 of the year of service.
2. After the conclusion of the annual audit and receipt of financial statements, and in conjunction with the appropriate Board meeting, the Audit Committee meets in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in the meeting can hear each other. The purpose of this meeting is to:
 - a. Review the audited financial statements and audit findings.
 - b. Meet with the auditors.
 - c. Prepare a recommendation to the Board regarding acceptance of the audited statements and appointment of an audit firm for the current following fiscal year audit.
3. If a search for a new audit firm is conducted, the Audit Committee meets as needed to oversee and execute the process. At the conclusion of the search process, the Committee recommends to the Board one firm for appointment for the current fiscal year.
4. The Committee Chair presides over meetings of the Committee and is authorized to approve all guests to the meetings.
5. A quorum requires three Committee members in attendance, in person, or by electronic means.
6. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Executive Committee

Purpose

The Executive Committee advises the Chair and President and CEO on matters pertaining to the Board's business and staff operations. Between meetings of the Board, the Executive Committee may act on behalf of the entire Board if the full Board's participation is not feasible or warranted.

Structure

The Executive Committee is composed of:

- The Board Chair
- The Board Vice Chair-Chair Elect
- The Immediate Past Board Chair, or in the event the Immediate Past Board Chair is unable to serve, the person designated by the current Board Chair and endorsed by the Board of Directors
- The President and CEO
- The Board Secretary-Treasurer
- Up to three additional Directors appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made)

Committee members may serve a maximum of three, one-year terms, which may run consecutively. The composition of the Committee should reflect AACSB's commitment to diversity and inclusion.

Operating Guidelines

1. The Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) appoints members to the Executive Committee no later than July 1 of the year of service.
2. For the most part, the Executive Committee's role is advisory to the Chair and President and CEO. The Executive Committee usually acts on behalf of the full Board only in rare instances when action is required or when a meeting of the full Board is not warranted or feasible.
3. Meetings of the Executive Committee are led by the Chair. In the absence of the Chair, the Vice Chair-Chair Elect presides. In the absence of both, the Immediate Past Chair leads the meeting.
4. One or more meetings of the Executive Committee may be scheduled by the Chair during each fiscal year as needed to conduct Committee business. Meetings are normally held in person, and may also be held by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
5. A quorum is four members, in person or by electronic means.
6. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

7. The meeting agenda includes discussion of key aspects of the upcoming Board meeting agenda and other areas of interest as proposed by the Chair or President and CEO.
8. Executive Committee members may propose agenda items by notifying the Chair at least 45 days prior to the meeting.

Finance and Investment Committee

Purpose

The Finance and Investment Committee provides oversight of AACSB's financial condition and asset safeguarding. The Finance and Investment Committee monitors the financial strategies of AACSB, approves the selection of the investment consulting and advisory firm, and oversees the AACSB investment portfolio.

Structure

The Finance and Investment Committee is composed of up to six, but no less than four, members of the Board of Directors. The composition of the Committee should reflect AACSB's commitment to diversity and inclusion. The Secretary-Treasurer and the Chair of the Audit Committee serve as ex officio members of the Committee. Committee members may serve a maximum of three, one-year terms, which may run consecutively. One Committee member is designated as Committee Chair by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made). In addition, one member is designated as Committee Vice Chair who serves as Chair in the absence of the Committee Chair.

Operating Guidelines

1. The Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) appoints members to the Finance and Investment Committee no later than July 1 of the year of service.
2. One or more meetings of the Finance and Investment Committee may be scheduled by the Committee Chair during each fiscal year as needed to conduct Committee business. Meetings are normally held in person, and may also be held by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
3. The Committee takes a broad view of short-range and long-range plans and reviews the anticipated financial requirements to achieve these goals. The Committee reviews the annual budget prepared by the President and CEO, and jointly with the Vice Chair-Chair Elect and Secretary-Treasurer, recommends the budget to the Board.
4. The Committee provides guidance to the Board regarding significant financial matters. The Committee considers recommendations for changes to membership dues and accreditation fees.
5. The Committee annually reviews the appropriateness of, and monitors compliance with, the reserve funds policies stated in Executive Limitations section 3.1.
6. The Committee is responsible for the establishment and implementation of investment policies and guidelines. The Committee reviews investment performance, and in collaboration with the investment consultant and staff, manages, monitors and plans investment activities for the AACSB investment portfolio.
7. Staff provides periodic updates to the Committee on the performance of the investment portfolio. Investment performance updates are provided to the Board on an as-requested basis, generally at least annually.

8. The Committee Chair presides over meetings of the Committee and is authorized to approve all guests to the meetings.
9. A quorum requires three Committee members in attendance, in person or by electronic means.
10. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Nominating Committee

Purpose

The Nominating Committee is responsible for reviewing nominees solicited from its member Organizations and selecting the slate of candidates for all open AACSB Officer and Director positions being presented for election in January of each year.

Structure

The Nominating Committee is composed of:

- The Board Chair (who serves as Nominating Committee Vice Chair)
- The Board Vice Chair-Chair Elect
- The Immediate Past Board Chair (who serves as Nominating Committee Chair), or in the event the Immediate Past Board Chair is unable to serve, the person designated by the current Board Chair and endorsed by the Board of Directors
- Up to six other members from the membership at large, appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made)

The composition of the Committee should reflect AACSB's commitment to diversity and inclusion.

Operating Guidelines

1. No later than May 1, the Board Chair (who becomes Immediate Past Chair at the conclusion of his or her current term), or his or her designated representative, invites suggestions for Nominating Committee members for the next fiscal year beginning July 1. Each Director, committee chair, affinity group chair and regional president will be encouraged to submit names of possible Nominating Committee members. Recommendations are due to the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) within 30 days of the request.
2. The Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) appoints the Nominating Committee no later than July 1 of the year of service.
3. The Committee Chair, or his or her designated representative, issues a request for nominations for open AACSB Officer and Director positions by July 15, due by August 15, to:
 - a. AACSB Board of Directors
 - b. AACSB Committee Chairs
 - c. Affinity Group Chairs
 - d. Regional presidents
 - e. Accreditation Committee Members

Nominations are solicited through AACSB *LINK* to all Organizations. To assist the Nominating Committee in candidate selection, nominators must include a completed *Nominee Data Form* with each nomination submitted.

4. Prior to the Nominating Committee meeting, the President and CEO reviews the list of nominees with the Board Chair, Vice Chair-Chair Elect and Immediate Past Chair. Input is provided for consideration by the Nominating Committee.
5. Prior to the Nominating Committee meeting, staff confirms membership and accreditation status, compiles biographical information for each nominee, and compiles AACSB service records and other relevant background information on each nominee.
6. The Committee Chair, or his or her designated representative, sends a complete package of meeting materials to the Nominating Committee two weeks prior to the scheduled Nominating Committee meeting. Officer and Director position descriptions, along with nominee service records and biographical information, and other meeting information is included in this package.
7. The Committee normally holds a face-to-face meeting in September to prioritize nominations for the upcoming election in January. Nominees are selected by Committee consensus. No more than one person shall be nominated for the positions of Vice Chair-Chair Elect and Secretary-Treasurer. Typically, two candidates are identified for each open Director position along with alternates. The Nominating Committee shall not nominate one of its sitting members as a candidate for any elected position. If a sitting member of the Nominating Committee is nominated and agrees to put forth his or her name for consideration by the Nominating Committee, he or she is required to resign from the Committee. Acceptance of nominations are secured as soon as possible, preferably within two weeks of the meeting.
8. The Committee Chair presides over meetings of the Committee and is authorized to approve all guests to the meetings.
9. A simple majority of the Nominating Committee constitutes a quorum.
10. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.
11. The President and CEO provides the list of confirmed candidates to the AACSB Chair by October 30.
12. The confirmed candidates are presented for ratification to the Board prior to the election.
13. The election is held during the last two weeks of January. Results are announced by mid-February.

ACCREDITATION COUNCIL COMMITTEES

Accounting Accreditation Committee (AAC)

Purpose

The Accounting Accreditation Committee (AAC) oversees initial accreditation and continuous improvement review processes to ensure consistency of Accreditation Standards application and equity of recommendations across teams and across programs reviewed.

Structure

AAC is composed of a minimum of 10 members and a maximum of 20 members, plus an AAC Chair and AAC Vice Chair appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made).

The AAC Chair is normally a dean (or chief officer) or Accounting School Director or unit head with a background in accounting, or a current or previous accounting program administrator from an Organization with AACSB accounting accreditation. Normally, AAC members are representatives of Organizations with accounting accreditation. The majority are current or previous administrators of accounting programs; other members include deans (or chief officers) and representatives of business Organizations. Normally, AAC members serve staggered three-year terms, up to a maximum of two consecutive terms. Normally, the AAC Chair serves two consecutive one-year terms.

Operating Guidelines

1. AAC meetings are held as needed in order to conduct Committee business. Meetings may be held in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
2. AAC oversees the acceptance of eligibility applications and approves initial Self-Evaluation Reports (iSERs). The Committee considers Peer Review Team recommendations for concurrence or remand and makes recommendations to the Board for initial accounting accreditation, denial of initial accounting accreditation, continuation of accounting accreditation, and revocation of accounting accreditation. Recommendations are official upon Board ratification.
3. AAC may remand a Peer Review Team recommendation when it considers the recommendation inconsistent with either the information supplied by the Peer Review Team or with other recommendations. The Peer Review Team then reconsiders its recommendation and forwards to AAC either the same recommendation or a changed recommendation with additional supporting information. If the Peer Review Team and AAC do not reach agreement following a remand, a three-person panel is formed with one member from the Peer Review Team, one member from AAC, and one outside member from an accredited Organization who chairs the panel. A panel recommendation for initial accounting accreditation, denial of initial accounting accreditation, continuation of accounting accreditation or revocation of accounting accreditation is forwarded to the Board for ratification; a panel recommendation for a deferral, CIR2, or focused review is forwarded to AAC and holds as the decision of the review process.

4. The AAC Chair presides over meetings of AAC and is authorized to approve all guests to the meetings.
5. A quorum is a simple majority, in person or by electronic means.
6. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Accounting Accreditation Policy Committee (AAPC)

Purpose

The Accounting Accreditation Policy Committee (AAPC) fulfills six primary roles:

- determines policies, processes and practices specific to accounting accreditation not otherwise designated in the Policy Governance Manual;
- engages thought leaders from the Innovation Committee, the Business Practices Advisory Council and the accounting professional community in advancing accounting accreditation;
- recommends changes in the Accounting Accreditation Standards to the Board;
- authorizes changes in the accounting accreditation eligibility criteria, Accreditation Standards interpretive material, and accreditation processes related to accounting accreditation and quality assurance services;
- coordinates the work of the Accounting Accreditation Committee; and
- coordinates activities and polices with the Business Accreditation Policy Committee.

Structure

AAPC consists of up to 15 members appointed by the AACSB Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) to include:

- Chair and Vice Chair of the Accounting Accreditation Committee
- Two members from the AACSB Board of Directors, Innovations Committee and/or Business Practices Council
- Additional members representing both the academic and professional accounting communities in roughly equal proportion
- The Vice Chair-Chair Elect shall designate an AAPC Chair and Vice Chair from among the AAPC members
- To ensure continuity, AAPC members may be reappointed for up to four consecutive one-year terms.

Operating Guidelines

1. AAPC meetings are held as needed in order to conduct Committee business. Meetings may be held in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
2. AAPC recommends changes in Accounting Accreditation Standards to the Board, which in turn, recommends standards changes to the members of the Accounting Accreditation Council for approval.
3. AAPC has final authority to establish AACSB accounting accreditation policies, processes, and procedures, and to authorize changes to the interpretive material supporting the Accounting Accreditation Standards.
4. AAPC considers suggestions for improvements in AACSB Accounting Accreditation Standards, interpretive material and processes submitted by the Accounting Accreditation Committee.

5. AAPC reviews the work of the Accounting Accreditation Committee to discover opportunities for improvements in coordination among committees.
6. The AAPC Chair and Vice Chair serve on the BAPC to ensure coordination of activities and polices between the BAPC and AAPC.
7. AAPC oversees accounting accreditation reviewer and volunteer training.
8. AAPC reports to the Board twice each year, or more frequently as needed.
9. The AAPC Chair presides over meetings of AAPC and is authorized to approve all guests to the meetings. In the AAPC Chair's absence, the AAPC Vice Chair presides over AAPC meetings.
10. A quorum is a simple majority, in person or by electronic means.
11. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Business Accreditation Policy Committee (BAPC)

Purpose

The Business Accreditation Policy Committee (BAPC) fulfills seven primary roles:

- determines policies, processes and practices specific to business accreditation not otherwise designated in the Policy Governance Manual;
- engages thought leaders from the Innovation Committee and the Business Practices Advisory Council in advancing accreditation;
- recommends changes in the Business Accreditation Standards to the Board;
- authorizes changes in the business eligibility criteria, Accreditation Standards interpretive material, and accreditation processes related to accreditation and quality assurance services;
- annually reviews the accreditation complaint log;
- coordinates the work of the business accreditation operating committees (Continuous Improvement Review Committee, Accounting Accreditation Committee and Initial Accreditation Committee); and
- works with the Accounting Accreditation Policy Committee (AAPC) to ensure that both BAPC and AAPC activities and policies are coordinated, synergistic, and consistent.

Structure

BAPC consists of up to 15 members and is composed of the following individuals:

- BAPC Chair position is held by the Immediate Past Board Chair, or in the event the Immediate Past Board Chair is unable to serve, the person designated by the current Board Chair and endorsed by the Board of Directors
- AACSB Board Chair, who serves as BAPC Vice Chair
- AACSB Board Vice Chair-Chair Elect
- Chair and Vice Chairs of the Initial Accreditation Committee
- Chair and Vice Chair of the Continuous Improvement Review Committee
- Chair and Vice Chair of the Accounting Accreditation Policy Committee
- Additional members appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made)

To ensure continuity, BAPC members may be reappointed for up to four consecutive one-year terms.

Operating Guidelines

1. BAPC meetings are held as needed in order to conduct Committee business. Meetings may be held in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
2. BAPC recommends changes in Business Accreditation Standards to the Board, which in turn, recommends Accreditation Standards changes to the Accreditation Council for approval.
3. BAPC has final authority to establish AACSB business accreditation policies, processes, and procedures, and to authorize changes to the interpretive material supporting the Accreditation Standards.

4. BAPC considers suggestions for improvements in AACSB Business Accreditation Standards, interpretive material and processes submitted by the Initial Accreditation Committee and the Continuous Improvement Review Committee.
5. BAPC reviews the work of the business accreditation operating committees (CIRC and IAC) to discover opportunities for improvements in coordination among committees.
6. The Chair and Vice Chair of the Accounting Accreditation Policy Committee serve on the BAPC to ensure coordination of activities and policies between the BAPC and AAPC.
7. BAPC oversees business accreditation reviewer and volunteer training.
8. BAPC reports to the Board twice each year, or more frequently as needed.
9. The BAPC Chair presides over meetings of BAPC and is authorized to approve all guests to the meetings. In the BAPC Chair's absence, the BAPC Vice Chair presides over BAPC meetings.
10. A quorum is a simple majority, in person or by electronic means.
11. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Continuous Improvement Review Committee (CIRC)

Purpose

The Continuous Improvement Review Committee (CIRC) oversees processes for continuation of business accreditation to ensure consistency of Accreditation Standards application and equity of recommendations across teams and across programs reviewed.

Structure

CIRC is composed of a minimum of twelve members and a maximum of 18 members plus a CIRC Chair and CIRC Vice Chair appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made). The CIRC Chair is a business administrator from an AACSB accredited Organization. CIRC members may be present and former business administrators from AACSB accredited Organizations. Normally, CIRC members serve staggered three-year terms, up to a maximum of two consecutive terms. Normally, the CIRC Chair serves two consecutive one-year terms.

Operating Guidelines

1. CIRC meetings are held as needed in order to conduct Committee business. Meetings may be held in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
2. CIRC considers Peer Review Team recommendations for concurrence or remand. CIRC then makes recommendations to the Board for continuation of business accreditation or revocation of business accreditation. Recommendations are official upon Board ratification.
3. CIRC may remand a Peer Review Team recommendation when it considers the recommendation inconsistent with either the information supplied by the Peer Review Team or with other recommendations. The Peer Review Team then reconsiders its recommendation and forwards to the CIRC either the same recommendation with additional supporting information or a changed recommendation. If the Peer Review Team and CIRC do not reach agreement following a remand, a three-person panel is formed with one member from the Peer Review Team, one member from CIRC, and one outside member from an accredited Organization who chairs the panel. A panel recommendation for continuation of accreditation or revocation of accreditation is forwarded to the Board for ratification; a panel recommendation for CIR2 or focused review is forwarded to CIRC and holds as the decision of the review process.
4. The CIRC Chair presides over meetings of CIRC and is authorized to approve all guests to the meetings.
5. A quorum is a simple majority, in person or by electronic means.
6. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

Initial Accreditation Committee (IAC)

Purpose

The Initial Accreditation Committee (IAC) oversees the acceptance of eligibility applications, approves the initial Self-Evaluation Report (iSER), guides institutions in the implementation of the plans and oversees processes for initial business accreditation. The ultimate responsibility of the Committee is to ensure consistency of Accreditation Standards application and equity of recommendations across teams and across programs reviewed.

Structure

IAC is composed of between thirty-two and forty members, half of who serve on each of the IAC's two operating subcommittees (IAC-Y and IAC-Z). The two subcommittees are headed by a single IAC Chair with Vice Chairs appointed to each subcommittee. The subcommittees are responsible for dealing with the accreditation caseload.

Committee member assignments reflect the schools served by the Committee and consider geographical area, type of institution, and experience with accreditation. Committee members are appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made). Committee members may be current or former business school administrators, faculty members and corporate executives. The IAC Chair and Vice Chairs are business school administrators from AACSB accredited Organizations. Normally, committee members serve staggered three-year terms, up to a maximum of two terms. Normally, the IAC chair and vice chairs serve two consecutive one-year terms, and must be reappointed to these roles on an annual basis.

Operating Guidelines

1. Each subcommittee of IAC meets as needed in order to conduct Committee business. Meetings may be held in person or by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other. Meetings are to be appropriately distributed to provide timely feedback to applicant schools so as to facilitate school progress through the accreditation process.
2. Each subcommittee of IAC oversees acceptance or denial of accreditation eligibility applications of institutions that apply to the AACSB accreditation process, and appoints a mentor to work with each institution towards the development of the iSER.
3. Each subcommittee of IAC oversees the iSER development and when completed, approves or denies the iSER.
4. Each subcommittee of IAC oversees the implementation of the iSER and when completed and satisfactory process is demonstrated in alignment with the AACSB Accreditation Standards, invites the school to apply for initial accreditation.
5. Each subcommittee of IAC considers Peer Review Team recommendations for concurrence or remand, and makes recommendations to the Board for initial business accreditation and denial of initial business accreditation. Recommendations are official upon Board ratification.

6. Cases are assigned to each respective IAC subcommittee with a view to ensuring that the workload stays evenly divided between each subcommittee, and to facilitate the progression of applicant schools through the accreditation process.
7. For consistency and coordination of processes, the IAC Chair and Vice Chairs meet as needed each year either as needed to conduct Committee business. Meetings may be held in person or by electronic means. Members of each subcommittee meet concurrently, as needed to conduct subcommittee business.
8. Each IAC subcommittee may remand a Peer Review Team recommendation when it considers the recommendation inconsistent either with the information supplied by the applicant school or with other recommendations. The Peer Review Team then reconsiders its recommendation and forwards to the respective IAC subcommittee either the same recommendation with additional supporting information or a changed recommendation. If the Peer Review Team and the respective IAC subcommittee do not reach agreement following a remand, a three-person panel is formed with one member from the Peer Review Team, one member from the respective IAC subcommittee, and one outside member of an accredited Organization who chairs the panel. A panel recommendation for initial accreditation or denial of initial accreditation is forwarded to the Board for ratification; a panel recommendation for deferral is forwarded to the respective IAC subcommittee that initially reviews the case. The panel's decision holds as the decision of the review process.
9. The IAC Chair presides over the meetings of both IAC subcommittees and is authorized to approve all guests to the meetings. The respective IAC Subcommittee Vice Chair will chair meetings in the absence of the IAC Chair or where conflicts of interest arise per AACSB policies.
10. One quarter plus one member of the IAC present at a subcommittee meeting constitutes a quorum with respect to decisions made pertaining to the cases allocated to that subcommittee. As such, actions pertaining to cases presented at an IAC subcommittee meeting are final and not subject to review by the other IAC subcommittee or by IAC as a whole at a meeting that includes both subcommittees.
11. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

TASK FORCES

Purpose

Task forces advise the Board on specific topics as necessary. Specific outputs of task force activities may include recommendations to the Board or policy papers.

Structure

Task forces, which are formed by Board action, specify a clear mission, expected output, size and composition guidelines, start date, and end date. The Board may also specify dates for interim reports/updates. The Chair appoints Board task force chairs, vice chairs and members. To facilitate communication, at least one Board task force member must also serve on the Board of Directors. Other individuals may be invited to participate in meetings as subject matter experts or leaders in a particular topic area. The President and CEO appoints a staff liaison for each task force. Task forces are structured so that they do not interfere with the wholeness of the Board's job or with delegation from the Board to the President and CEO.

Operating Guidelines

1. Task forces are formed to assist the Board.
2. Task forces may not speak or act for the Board except when formally given such authority for specific and time-related purposes. Expectations and authority will be carefully stated to avoid conflict with authority delegated to the President and CEO.
3. Task forces cannot exercise authority over staff. As the President and CEO works for the full Board, he or she is not required to obtain approval of a task force before taking action.
4. Task Force Chairs are responsible for meeting agendas and facilitation.
5. Staff liaisons assist the Task Force Chair in planning and convening face-to-face or electronic meetings.
6. Meeting materials are normally provided to the Task Force by the staff liaison at least one week prior to each meeting.
7. Staff liaisons prepare and distribute meeting summaries to Board task force members of the Task Force within 30 days following each meeting.
8. Members are reimbursed for out-of-pocket expenses in accordance with AACSB travel policies, but members do not receive fees for their services to AACSB.

SPECIAL COMMITTEES

Compensation Committee

Purpose

The Compensation Committee is a Special Committee of the Board. The Committee has oversight of executive compensation, works with the CEO to develop annual strategic goals for the President and CEO, reviews and evaluates the achievement of these goals, and sets the compensation of the President and CEO. The Compensation Committee has general oversight of the President and CEO and Leadership Team to ensure the alignment of organizational goals and compensation of the President and CEO and Leadership Team.

Structure

The Compensation Committee is composed of the Board Chair, Board Vice Chair-Chair Elect, the Immediate Past Board Chair, Board Secretary-Treasurer and two additional Directors. The Board Chair serves as Compensation Committee Chair. Each of the two additional Directors are appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) and serve a two-year term on a staggered basis. The two additional Directors will preferably have experience with board compensation committee issues.

Operating Guidelines

1. The Committee takes a strategic perspective in its oversight of executive compensation and performance reviews.
2. One or more meetings of the Compensation Committee may be scheduled by the Chair during each fiscal year as needed to conduct Committee business. Meetings are normally held in person, and may also be held by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
3. The goals set for the President and CEO should be strategically driven, aligned with the goals in the Strategic Change Agenda (SCA), and focused on outcomes that the President and CEO can influence. The Leadership Team will contribute to attainment of assigned and shared SCA goals. The President and CEO may additionally develop Leadership Team goals, complementing goals set forth in the SCA. The goals of the President and CEO, independent of the SCA will be subject to the review and approval of the Compensation Committee. The SCA is reviewed and approved by the Board.
4. The goals of the President and CEO are developed collaboratively with the President and CEO and focused on a limited number of strategic goals for the upcoming year.
5. Periodically, the Committee will engage an outside consultant to provide more thorough benchmarking on compensation for the President and CEO and Leadership Team. The consultant will be responsible to and work most closely with the Committee. The Committee will solicit benchmarking input to develop compensation guidelines for the President and CEO when creating a Letter of Agreement Concerning Employment with AACSB for the President and CEO.

6. In evaluating performance and setting compensation for the President and CEO, the Committee solicits and reviews inputs from a variety of stakeholders.
7. The Committee may provide general guidance to the President and CEO on strategic human resource management issues.
8. The Committee will follow the compensation guidelines in the Letter of Agreement Concerning Employment with AACSB in effect for the President and CEO at the time that annual compensation decisions are made.
9. A quorum requires three Committee members in attendance, in person or by electronic means.

Innovation Committee (IC)

Purpose

The Innovation Committee is charged with helping to empower business education providers and their partners to move deeply, strategically, and successfully in pursuit of new opportunities that positively impact business and society. The Innovation Committee explores emerging innovations and effective practices, helps to incubate ideas and a vision for business education, and guides AACSB efforts to develop reports and other content aimed at helping business education providers and their stakeholders to understand the related challenges and opportunities. The Committee evaluates issues and challenges and makes recommendations to the Board on AACSB policies, plans, and tactics for addressing identified challenges and opportunities. The Committee may commission independent research within the annual operating and capital budgets approved by the Board.

Structure

The Innovation Committee is appointed by the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) in consultation with the current Board Chair and the incoming Board Vice Chair-Chair Elect. The Committee is composed of at least seven members with representation from accredited and non-accredited educational Organizations, and business Organizations. Appointments should ensure that the Committee has the appropriate knowledge and skill set to fulfill its responsibilities. A majority of the Committee must be current members of the AACSB Board.

The Innovation Committee is chaired by the Board Vice Chair-Chair Elect, and members are appointed annually. The current Board Chair serves as Vice Chair of the Committee, and serves as Chair in the absence of the Committee Chair. The composition of the Committee should reflect AACSB's commitment to diversity and inclusion, and members normally serve a maximum of three, one-year terms, which may run consecutively. The Board Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made) may extend term limits as deemed necessary to fulfill the charge of the Committee.

Operating Guidelines

1. The Board Vice Chair-Chair Elect, in consultation with the current Board Chair and the incoming Board Vice Chair-Chair Elect, appoints Committee members no later than July 1 of the year of service. Appointments are made to ensure a balance between continuity of participation and inclusion of new perspectives.
2. The President and CEO serves as an ex officio member of the Committee.
3. A staff liaison assists the Committee Chair in setting meetings, keeping minutes and conducting/managing other activities as requested by the Chair.
4. The Committee may select its own approach to fulfilling its responsibilities within the context of the budget and AACSB Bylaws and governance policies.
5. The Committee reports regularly to the Board on its activities. These reports guide the Board's discussion of emerging challenges and opportunities, and assists the Board in focusing AACSB's SCA, annual goals, policies, and initiatives.

6. One or more meetings of the Committee may be scheduled by the Committee Chair during each fiscal year as needed to conduct Committee business. Meetings are normally held in person, and may also be held by means of audio and/or video conference or similar communications equipment whereby all persons participating in a meeting can hear each other.
7. The Committee Chair presides over meetings of the Committee and is authorized to approve all guests to the meetings.
8. A quorum requires four Committee members in attendance, in person or by electronic means.
9. Meetings are relatively informal, however, *Robert's Rules of Order* and parliamentary procedure guide formal actions.

ADVISORY COUNCILS

Asia Pacific Advisory Council (APAC)

Purpose

The purpose of the Asia Pacific Advisory Council (APAC) is to: (1) advise the AACSB Board of Directors and staff on key issues and challenges, and assist in setting priorities related to business education and AACSB's activities and engagement in the Asia Pacific context; (2) enhance AACSB's ability to understand and serve the quality improvement needs of business schools in Asia Pacific; (3) provide guidance to the Board of Directors and staff in designing and implementing a strategic plan for AACSB's mission in the region, and in creating metrics to evaluate progress; (4) assist the staff in identification and planning of AACSB programming, and new service development to meet the needs of Asia Pacific business schools; and (5) recommend candidates for AACSB governance roles thereby increasing representation and engagement of schools from Asia Pacific.

APAC's work is driven by the five opportunities of a Collective Vision for Business Education:

- Catalysts for innovation: Powering business creation and economic development through entrepreneurship and management innovation
- Co-creators of knowledge: Convening and partnering at the intersection of academe and practice to reveal new insights
- Hubs of lifelong learning: Connecting expertise and experiences to create opportunities across career life cycles
- Leaders on leadership: Discovering new insights into effective leadership, and creating environments that train and nurture leaders
- Enablers of global prosperity: Driving positive impact and encouraging students to use management skills for the greater good.

Council members are invited to bring their perspectives, expertise and insights to discussions as the Council seeks to improve business education worldwide and to engage with the AACSB network in matters of mutual interest for mutual advantage.

Structure

No later than May 1, the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made), or his or her designated representative, invites suggestions for the members of the APAC for the next fiscal year beginning July 1. Members of the Board of Directors, current APAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Vice Chair-Chair Elect of the Board of Directors within 14 days of the request.

The Board Vice Chair-Chair Elect, in consultation with the current APAC Chair and the AACSB staff liaison, as appropriate, appoints members of APAC no later than June 1 with council members taking office July 1.

APAC is composed of a Chair and up to eleven members appointed by the Board Vice Chair-Chair Elect. Of the twelve members, at least five are deans or those holding similar roles representing AACSB accredited Organizations located in the Asia Pacific region. The remainder

may be deans or those holding senior leadership roles representing Asia Pacific institutions that, at the time of appointment, are either member Organizations, member Organizations formally accepted into the AACSB initial accreditation process, or representatives from business Organizations or business practice. APAC may, on occasion, include members from outside the region who possess expertise on, or have experience in, the Asia Pacific region.

Each APAC member serves a one-year term and may be reappointed, subject to the approval of the Board Vice Chair-Chair Elect and current APAC Chair. APAC members may not serve more than a total of three consecutive years on the Council, although the Board Vice Chair-Chair Elect may extend terms as deemed necessary to fulfill the charge of the Council. Service as the APAC Chair may extend the total service beyond three years while occupying the Chair position.

The Board Vice Chair-Chair Elect appoints an APAC Chair who represents an AACSB accredited Organization. The APAC Chair serves a one-year term and may be reappointed as Chair for a second year by the Board Vice Chair-Chair Elect.

The composition of APAC reflects AACSB's commitment to diversity and inclusion. The APAC Chair and the APAC staff liaison ensure that APAC membership includes diversity in gender, country representation, job functions/roles, etc. as represented within Asia Pacific business schools and the communities they serve.

Operating Guidelines

1. APAC takes a strategic perspective in its deliberations and recommendations.
2. APAC is expected to meet twice per fiscal year and AACSB's budget will incorporate appropriate support for these meetings.
3. Normally, APAC meetings are held in Singapore and at least one AACSB Leadership Team member is expected to attend each meeting. Meetings may be held by video conference or other means as needed.
4. APAC is expected to be actively engaged and supportive of regional and country-level affinity groups or self-help groups and networks, and to meet regularly with these groups to evaluate needs, issues, and opportunities to share with AACSB.
5. APAC adheres to AACSB timelines and deadlines in making recommendations to AACSB in regard to nominations and input on strategic issues or recommendation.
6. An AACSB staff member is assigned as staff liaison for APAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

Role of AACSB

AACSB supports APAC in order to seed interest in, sharpen focus around, and facilitate business school actions in the pursuit of the five opportunities outlined above.

Business Practices Council (BPC)

Purpose

The purpose of the Business Practices Council (BPC) is to serve as a collaborative partnership for an ongoing and sustainable relationship between the business community and business schools at the business education industry level (AACSB). Council members are invited to bring their perspectives, expertise and insights to discussions as the BPC seeks to improve business education worldwide and to engage with the AACSB network in matters of mutual interest for mutual advantage. Serving on BPC allows members to:

- Work closely with prominent business educators to help shape the future of business education, ensuring that the world's top institutions continue to graduate high-potential leaders with the skills needed to build a more prosperous future.
- Get connected to the best practices, thinkers, and ideas in business education by being part of the AACSB Business Education Alliance, and share and gather insights that improve the quality of internal and external lifelong learning and development programs for your teams.
- Build partnerships to co-create and solve some of the world's most challenging business problems.
- Network with our global membership of business school deans and corporate leaders to develop your products and services to more effectively meet the needs of the marketplace.

Structure

No later than May 1, the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made), or his or her designated representative, invites suggestions for the members of the BPC for the next fiscal year beginning July 1. Members of the Board of Directors, current BPC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Board Vice Chair-Chair Elect within 14 days of the request.

The Board Vice Chair-Chair Elect, in consultation with the current BPC Chair and the AACSB staff liaison, as appropriate, appoints members of BPC no later than June 1 with council members taking office July 1.

BPC is composed of a Chair, four to six business school deans or those holding similar roles, and ten to fourteen members of the business community, with the public, private, and social sectors represented. One business practices member from each regional advisory council may also be appointed to the BPC.

Each BPC member serves a one-year term and may be reappointed, subject to the approval of the Board Vice Chair-Chair Elect and the current BPC Chair, and terms are staggered as appropriate.

The Board Vice Chair-Chair Elect appoints a BPC Chair who is a business practitioner, and may be appointed for a term of one, two or three years. The BPC Chair may also be appointed to the AACSB Board of Directors.

The composition of the BPC reflects AACSB's commitment to diversity and inclusion. The BPC Chair and the BPC staff liaison ensures that BPC membership includes diversity in gender, job functions/roles, etc.

Operating Guidelines

1. BPC typically meets twice each year and AACSB's budget incorporates appropriate support for these meetings. One or two conference calls may also be scheduled. Additional commitments and engagement are at the discretion and interest of Council members.
2. Normally, BPC meetings are held in conjunction with Board meetings or AACSB conferences, and at least one Leadership Team member is expected to attend each meeting. Meetings may be held by video conference or other means as needed.
3. BPC adheres to AACSB timelines and deadlines in making recommendations to AACSB in regard to nominations and input on strategic issues or recommendations.
4. An AACSB staff member is assigned as staff liaison for BPC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

Role of AACSB

AACSB supports BPC in order to seed interest in, sharpen focus around, and facilitate business school actions in shaping the future of business education, ensuring that the world's top institutions continue to graduate high-potential leaders with the skills needed to build a more prosperous future.

European Advisory Council (EAC)

Purpose

The purpose of the European Advisory Council (EAC) is to: (1) advise the AACSB Board of Directors and staff on key issues and challenges, and assist in setting priorities related to business education and AACSB's activities and engagement in the European context; (2) enhance AACSB's ability to understand and serve the quality improvement needs of business schools in Europe; (3) provide guidance to the Board of Directors and staff in designing and implementing a strategic plan for AACSB's mission in the region, and in creating metrics to evaluate progress; (4) assist the staff in the identification and planning of AACSB programming and new service development to meet the needs of European business schools; and (5) recommend candidates for AACSB governance roles thereby increasing the representation and engagement of schools from Europe.

EAC's work will be driven by the five opportunities of a Collective Vision for Business Education:

- Catalysts for innovation: Powering business creation and economic development through entrepreneurship and management innovation
- Co-creators of knowledge: Convening and partnering at the intersection of academe and practice to reveal new insights
- Hubs of lifelong learning: Connecting expertise and experiences to create opportunities across career life cycles
- Leaders on leadership: Discovering new insights into effective leadership, and creating environments that train and nurture leaders
- Enablers of global prosperity: Driving positive impact and encouraging students to use management skills for the greater good.

Council members are invited to bring their perspectives, expertise and insights to discussions as the Council seeks to improve business education worldwide and to engage with the AACSB network in matters of mutual interest for mutual advantage.

Structure

No later than May 1, the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made), or his or her designated representative, invites suggestions for the members of EAC for the next fiscal year beginning July 1. Members of the Board of Directors, current EAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Board Vice Chair-Chair Elect within 14 days of the request.

The Board Vice Chair-Chair Elect, in consultation with the current EAC Chair and the AACSB staff liaison, as appropriate, appoints members of EAC no later than June 1 with council members taking office July 1.

EAC is composed of a Chair and up to eleven members to be appointed by the Board Vice Chair-Chair Elect. Of the twelve members, at least five are deans or those holding similar roles representing AACSB accredited Organizations located in Europe. The remainder may be deans or those holding senior leadership roles representing European institutions that, at the time of appointment, are either member Organizations, member Organizations formally accepted into the AACSB initial accreditation process, or representatives from business Organizations or business

practice. EAC may, on occasion, include members from outside the region who possess expertise on, or have experience in, the European region.

Each EAC member serves a one-year term and may be reappointed, subject to the approval of the Board Vice Chair-Chair Elect and current EAC Chair. EAC members may not serve more than a total of three consecutive years on the Council, although the Board Vice Chair-Chair Elect may extend terms as deemed necessary to fulfill the charge of the Council. Service as the EAC Chair may extend the total service beyond three years while occupying the Chair position.

The Board Vice Chair-Chair Elect appoints an EAC Chair who represents an AACSB accredited Organization. The EAC Chair serves a one-year term and may be reappointed as Chair for a second year, by the Board Vice Chair-Chair Elect.

The composition of EAC should reflect AACSB's commitment to diversity and inclusion. The EAC Chair and the EAC staff liaison ensure that EAC membership includes diversity in gender, country representation, job functions/roles, etc. as represented within European business schools and the communities they serve.

Operating Guidelines

1. EAC will take a strategic perspective in its deliberations and recommendations.
2. EAC is expected to meet twice per fiscal year and AACSB's budget will incorporate appropriate support for these meetings.
3. Normally, EAC meetings are held in Europe and at least one AACSB Leadership Team member is expected to attend each meeting. Meetings may be held by video conference or other means as needed.
4. EAC is expected to be actively engaged and supportive of the European Affinity Group (EAG) and meet regularly with EAG to evaluate needs, issues, and opportunities to share with AACSB.
5. EAC adheres to AACSB timelines and deadlines in making recommendations to AACSB in regard to nominations and input on strategic issues or recommendations.
6. An AACSB staff member is assigned as staff liaison for EAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

Role of AACSB

AACSB supports EAC in order to seed interest in, sharpen focus around, and facilitate business school actions in the pursuit of the five opportunities outlined above.

Latin American and Caribbean Advisory Council (LAAC)

Purpose

The purpose of the Latin American and Caribbean Advisory Council (LAAC) is to: (1) advise the AACSB Board of Directors and staff on key issues and challenges, and assist in setting priorities related to business education and AACSB's activities and engagement in the Latin American and Caribbean context; (2) enhance AACSB's ability to understand and serve the quality improvement needs of business schools in Latin America and the Caribbean; (3) provide guidance to the Board of Directors and staff in designing and implementing a strategic plan for AACSB's mission in the region, and in creating metrics to evaluate progress; (4) assist the staff in the identification and planning of AACSB programming and new service development to meet the needs of Latin American and Caribbean business schools; and (5) recommend candidates for AACSB governance roles thereby increasing the representation and engagement of schools from Latin America and the Caribbean.

LAAC's work will be driven by the five opportunities of a Collective Vision for Business Education:

- Catalysts for innovation: Powering business creation and economic development through entrepreneurship and management innovation
- Co-creators of knowledge: Convening and partnering at the intersection of academe and practice to reveal new insights
- Hubs of lifelong learning: Connecting expertise and experiences to create opportunities across career life cycles
- Leaders on leadership: Discovering new insights into effective leadership, and creating environments that train and nurture leaders
- Enablers of global prosperity: Driving positive impact and encouraging students to use management skills for the greater good.

Council members are invited to bring their perspectives, expertise and insights to discussions as the Council seeks to improve business education worldwide and to engage with the AACSB network in matters of mutual interest for mutual advantage.

Structure

No later than May 1, the Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made), or his or her designated representative, invites suggestions for members of LAAC for the next fiscal year beginning July 1. Members of the Board of Directors, current LAAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Board Vice Chair-Chair Elect within 14 days of the request.

The Board Vice Chair-Chair Elect, in consultation with the current LAAC Chair and the AACSB staff liaison, as appropriate, appoints the members of LAAC no later than June 1 with council members taking office July 1.

LAAC is composed of a Chair and up to eleven members appointed by the Board Vice Chair-Chair Elect. Of the twelve members, at least five are deans or those holding similar roles representing AACSB accredited institutions located in Latin America or the Caribbean. The remainder may be deans or those holding senior leadership roles representing Latin American or Caribbean institutions that, at the time of appointment, are either member Organizations, member Organizations formally accepted into the AACSB initial accreditation process, or representatives

from business organizations or business practice. LAAC may, on occasion, include members from outside the region who possess expertise on, or have experience in, the Latin American and Caribbean region.

Each LAAC member serves a one-year term and may be reappointed, subject to the approval of the Board Vice Chair-Chair Elect and the current LAAC Chair. LAAC members may not serve more than a total of three consecutive years on the Council, although the Board Vice Chair-Chair Elect of the AACSB may extend terms as deemed necessary to fulfill the charge of the Council. Service as the LAAC Chair may extend the total service beyond three years while occupying the Chair position.

The Board Vice Chair-Chair Elect appoints an LAAC Chair who represents an AACSB accredited Organization. The LAAC Chair serves a one-year term as Chair and may be reappointed as Chair for a second year by the Board Vice Chair-Chair Elect.

The composition of LAAC reflects AACSB's commitment to diversity and inclusion. The LAAC Chair and the LAAC staff liaison ensure that LAAC membership includes diversity in gender, country representation, job functions/roles, etc. as represented within Latin American and Caribbean business schools and the communities they serve.

Operating Guidelines

1. LAAC takes a strategic perspective in its deliberations and recommendations.
2. LAAC is expected to meet twice per fiscal year and AACSB's budget will incorporate appropriate support for these meetings.
3. Normally, LAAC meetings are held in Latin America or the Caribbean and at least one Leadership Team member is expected to attend each meeting. Meetings may be held by video conference or other means as needed.
4. LAAC adheres to AACSB timelines and deadlines in making recommendations to AACSB in regard to nominations and input on strategic issues or recommendations.
5. An AACSB staff member is assigned as staff liaison for LAAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

Role of AACSB

AACSB supports LAAC in order to seed interest in, sharpen focus around, and facilitate business school actions in the pursuit of the five opportunities outlined above.

Middle East and North Africa Advisory Council (MENAAC)

Purpose

The purpose of the Middle East and North Africa Advisory Council (MENAAC) is to: (1) advise the AACSB Board of Directors and staff on key issues and challenges, and assist in setting priorities related to business education and AACSB's activities and engagement in the MENA context; (2) enhance AACSB's ability to understand and serve the quality improvement needs of business schools in the Middle East and North Africa; (3) provide guidance to the Board of Directors and staff in designing and implementing a strategic plan for AACSB's mission in the region, and in creating metrics to evaluate progress; (4) assist the staff in the identification and planning of AACSB programming and new service development to meet the needs of MENA business schools;; and (5) recommend candidates for AACSB governance roles thereby increasing the representation and engagement of schools from the MENA region.

MENAAC's work will be driven by the five opportunities of a Collective Vision for Business Education:

- Catalysts for innovation: Powering business creation and economic development through entrepreneurship and management innovation
- Co-creators of knowledge: Convening and partnering at the intersection of academe and practice to reveal new insights
- Hubs of lifelong learning: Connecting expertise and experiences to create opportunities across career life cycles
- Leaders on leadership: Discovering new insights into effective leadership, and creating environments that train and nurture leaders
- Enablers of global prosperity: Driving positive impact and encouraging students to use management skills for the greater good.

Council members are invited to bring their perspectives, expertise and insights to discussions as the Council seeks to improve business education worldwide and to engage with the AACSB network in matters of mutual interest for mutual advantage.

Structure

No later than May 1, the Board Vice Chair-Chair Elect (who shall preside as Board Chair during the year for which the appointments are made), or his or her designated representative, invites suggestions for the members of MENAAC for the next fiscal year beginning July 1. Members of the Board of Directors, current MENAAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Board Vice Chair-Chair Elect within 14 days of the request.

The Board Vice Chair-Chair Elect, in consultation with the current MENAAC Chair and the AACSB staff liaison, as appropriate, appoints the members of the MENAAC no later than June 1 with council members taking office July 1.

MENAAC is composed of a Chair, and eleven members appointed by the Board Vice Chair-Chair Elect. Of the twelve members, at least five are deans or those holding similar roles representing AACSB accredited Organizations located in the Middle East or North Africa. The remainder may be deans or those holding senior leadership roles representing Middle Eastern or North African institutions that, at the time of appointment, are either member Organizations, member Organizations formally accepted into the AACSB initial accreditation process, or representatives

from business organizations or business practice. The MENAAC may, on occasion, include members from outside the region who possess expertise on, or have experience in, the MENA region.

Each MENAAC member serves a one-year term and may be reappointed, subject to the approval of the Board Vice Chair-Chair Elect and current MENAAC Chair. MENAAC members may not serve more than a total of three consecutive years on the Council, although the Board Vice Chair-Chair Elect may extend terms as deemed necessary to fulfill the charge of the Council. Service as the MENAAC Chair may extend the total service beyond three years while occupying the Chair position.

The Board Vice Chair-Chair Elect appoints an MENAAC Chair who represents an AACSB accredited Organization. The MENAAC Chair serves a one-year term and may be reappointed as Chair for a second year, by the Board Vice Chair-Chair Elect.

The composition of MENAAC reflects AACSB's commitment to diversity and inclusion. The MENAAC Chair and the MENAAC staff liaison ensures that MENAAC membership includes diversity in gender, country representation, job functions/roles, etc. as represented within Middle Eastern and North African business schools and the communities they serve.

Operating Guidelines

1. MENAAC takes a strategic perspective in its deliberations and recommendations.
2. MENAAC is expected to meet twice per fiscal year and AACSB's budget incorporates appropriate support for these meetings.
3. Normally, MENAAC meetings are held in the Europe, Middle East and Africa (EMEA) region, and at least one AACSB Leadership Team member is expected to attend each meeting. Meetings may be held by video conference or other means as needed.
4. MENAAC is expected to be actively engaged with and supportive of affinity groups focused on the Middle East sub-region of EMEA.
5. MENAAC adheres to AACSB timelines and deadlines in making recommendations to AACSB in regard to nominations and input on strategic issues or recommendations.
6. An AACSB staff member is assigned as staff liaison for MENAAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

Role of AACSB

AACSB supports MENAAC in order to seed interest in, sharpen focus around, and facilitate business school actions in the pursuit of the five opportunities outlined above.