



# **AACSB Governance Manual**

**(formerly Policy Governance Manual)**

**Effective 01 July 2026**



**AACSB INTERNATIONAL  
THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS**

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## I. PURPOSE OF THE GOVERNANCE MANUAL

This Governance Manual is the “Policy Governance Manual” referenced in the AACSB Bylaws. It has been renamed to more accurately reflect its purpose and content as AACSB’s consolidated governance and policy framework, and to avoid suggesting that AACSB has adopted a specific governance methodology.

The *AACSB Governance Manual* (“the Manual”) is a formal governing document established under, and subordinate to, AACSB’s Articles and Bylaws. It establishes the governance framework and overarching policies that define how AACSB is governed and how authority is exercised across the organization. The Manual clarifies the roles, responsibilities, and relationships among the Board of Directors (“the Board”), various committees and councils, President and CEO, management, and staff.

The Manual is intended to support effective fiduciary oversight, strategic leadership, and organizational decision making and accountability, while allowing for appropriate operational flexibility. It reflects AACSB’s governance approach to meet the needs of a global, mission-driven organization. All Board members and members of management are expected to be familiar with, and operate in accordance with, the policies and conventions set forth in this Manual.

In the event of any inconsistency between the Bylaws and this Manual, the Bylaws shall prevail.

This Governance Manual may be amended by the Board in accordance with the authority granted under the Bylaws.

## II. GOVERNANCE PHILOSOPHY AND MODEL

As prescribed in its mission statement, AACSB elevates the quality and impact of business schools globally. AACSB promotes innovation, effectiveness, and continuous improvement in business education, and advances the systems and processes that support strong business practice.

The Board defines the following governing philosophy and model:

- AACSB governance is grounded in stewardship of AACSB mission, clarity of roles, and accountability for outcomes.
- Effective governance depends on a well-balanced, productive, and mutually respectful relationship between the Board and the staff. The Board governs through oversight, strategic guidance, and delegated authority, while management is empowered to execute within defined boundaries.
- Under AACSB's governance model, the Board governs by delegating authority to the President and CEO within clearly defined authority and executive responsibilities, as set forth in Section IV - President & CEO.
- Directors serve as fiduciary stewards and strategic "trustee-owners", not operational volunteers or monitors.
- Board deliberations are expected to demonstrate diverse and global perspectives, disciplined inquiry, teamwork, forward-looking judgment, enabling informed decision-making and long-term organizational success. The Board's attention centers on the strategic direction of what AACSB should do to advance business education globally. The Board sets, reviews, and, as appropriate, amends the strategic plan and annual goals.
- Management is accountable for execution of the strategic plan. The Board monitors progress through regular reporting and performance review.

### III. BOARD OF DIRECTORS

Per AACSB Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of AACSB managed under the direction of, the Board.

#### **Board Authority and Responsibilities**

The Board functions as the policy-making body of the organization. The Board also has the responsibility to:

- Establish standing and other committees, councils, and task forces based on the organization's needs
- Create and maintain the Governance Manual which shall include all major policies, committee structure and charges, and such other content as it seems pertinent to the governance of AACSB
- Approve and recommend to the Accreditation Council substantive revisions to the Global Standards for Business Education and the Accounting Accreditation Standards
- Establish accreditation policies and conduct accreditation procedures through appropriate committees as provided in the Governance Manual and the Accreditation Policies and Procedures Handbook
- Execute the policies of AACSB as set forth in the Articles of Incorporation and Bylaws, and the decisions of AACSB at its member meetings
- Focus on AACSB's mission, vision, values and strategic leadership
- Develop and approve the strategic plan
- Delegate to the President and CEO the authority to achieve annual goals set forth in the strategic plan
- Define the positions and roles for the Board Directors, Officers and immediate past chair as outlined in the respective sections of this document
- Function as a fiduciary, including, but not limited to, the approval of the broadly stated annual budget and the review of financial reports
- Speak as a single voice
- Serve the interests of AACSB first
- Avoid conflicts of interest
- Maintain confidentiality
- Approve the selection of the independent audit firm
- Participate in work of the Board, committees, 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
- Determine the location of corporate offices and the location of the President and CEO and provide for the operations and support thereof

#### **Qualifications to Serve as a Director**

AACSB shall strive to maintain a Board with the composition set forth in the Bylaws, taking into account global representation, institutional diversity, and competency necessary to fulfill the Board's fiduciary and strategic responsibilities. A Director is normally an individual who is then serving as the official representative of a Member Organization. In alignment with AACSB's strategic priorities and evolving organizational needs, the Nominating Committee shall establish and apply specific criteria for Director qualifications, consistent with the AACSB Bylaws and this Governance Manual, to guide the identification and nomination of qualified candidates.

Additional eligibility and qualification requirements for service as an officer of the Board are stated in the **Board Officers** section below.

### **Board Composition**

The Board shall consist of no fewer than thirteen (13) and no more than seventeen (17) individuals. Directors may be elected to staggered terms of service to ensure continuity on the Board.

AACSB shall strive to maintain a Board with the following composition, taking into account global representation and competency, unless otherwise determined by the Board:

1. the individual then serving as the President and CEO;
2. the individuals then serving as the current Chair, and the immediate past Chair, respectively;
3. the individuals elected by the Members pursuant to Section Six to serve as Vice Chair-Chair Elect and Secretary-Treasurer;
4. up to seven individuals elected by the Members from a slate of candidates presented by the Nominating Committee, each of whom is then serving as the official representative of an Accredited Member;
5. the following individuals elected by the Board:
  - a. up to two individuals, each of whom is then serving as the official representative of an Accredited Member;
  - b. up to one individual who is then serving as the official representative of a Member who is an Educational Organization but not an Accredited Member;
  - c. up to two individuals, each of whom is then serving as the official representative of a Member that is a Business Organization.

### **Board Competency Framework**

To ensure the right mix of qualifications and experience on the Board, the Nominating Committee will develop a balanced board skills matrix to guide recruitment and evaluate potential nominees. The matrix will consider a mix and appropriate balance of competencies and attributes, including, but not limited to:

- Board-level core competencies and key attributes, including fiduciary oversight, judgment, independence, and collaborative decision-making
- Strategic thinking, forward looking, including prior board experience on governing boards or comparable bodies
- Special skills or expertise align with key strategic priorities, including areas critical to current and emerging organizational initiatives
- Broad and balanced representation across perspectives, experiences, and backgrounds reflective of the breadth and complexity of AACSB's global membership
- Geographic diversity and global perspective including meaningful knowledge of regional, cultural, regulatory, and market contexts across AACSB's operating regions
- Institutional diversity, including representation across school size, mission, governance models, and public and private institutions
- Additional competencies identified by the Board from time to time to address evolving governance, strategic, or environmental needs

### **Director Term and Limits**

Directors are elected to three-year terms and may serve no more than two consecutive elected terms, except as noted below:

- President and CEO: Serves for the duration of their term.
- Secretary-Treasurer: Serves a maximum of one two-year term.
- Vice Chair-Chair Elect: Serves a three-year term concurrent with service as Vice Chair-Chair Elect, Chair, and Immediate Past Chair, and may also serve up to two additional consecutive three-year elected terms.

Directors continue to serve until a successor is designated or elected, or until earlier resignation, removal, or death.

### **Board Officers**

The four officers of AACSB shall be the Board Chair, Vice Chair-Chair Elect, Secretary-Treasurer, and President and CEO.

#### **1. Chair**

The Board Chair ("Chair") assures the integrity of the Board's process, acts as the primary representative of the Board, and works closely with the President and CEO to align Board policies with organizational operations.

- 1.1 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.
  - a. Meeting discussion content will focus only on those issues that, according to Board policy, clearly belong to the Board.
  - b. Deliberation will be timely, fair, orderly, and thorough, but also efficient and to the point.
  - c. 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.
- 1.2 The Chair carries out the policies of the Board and 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.
  - a. The Chair presides at meetings of the Board, Member Meetings and the affairs of AACSB, and meetings of the Accreditation Council, with all the commonly accepted power of that position, such as ruling and recognizing.
  - b. 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.
  - c. In the appointment of AACSB members, or others as appropriate, to Board and other committees, accreditation committees, councils, 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. Members of the Board may be assigned to committees to function as liaison between such committees and the Board.

- 1.3 The Chair shall be the official representative of an Organization that is a member of the Accreditation Council.
- 1.4 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.
- 1.5 Duties of the Chair include but are not limited to:
  - Serve as chair of the Executive Committee
  - Serve as conference chair at Deans Conference and International Conference and Annual Meeting (ICAM)
  - Serve as vice chair of the Nominating Committee
  - Serve on other committees and task forces as required
  - Make appointments to fill vacancies of the Board in accordance with the Bylaws
  - In consultation with the President and CEO, represent or appoint others to represent AACSB at functions to which AACSB may be invited and in which participation is desired
  - Perform such other duties that customarily pertain to the Chair

## **2. Vice Chair-Chair Elect**

The Board Vice Chair-Chair Elect (“Vice Chair”) serves as an aide to the Chair. The Vice Chair 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 from subsequently acceding to 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 accedes to Chair.

- 2.1 The Vice Chair shall be the official representative of an Organization that is a member of the Accreditation Council.
- 2.2 The Vice Chair is elected annually by the membership, and, upon completion of the term as Vice Chair, accedes to Chair for a one-year term followed by a one-year term as immediate past chair.
- 2.3 The Vice Chair 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.
- 2.4 The Vice Chair appoints members to serve on Board and other committees, councils, and task forces for the year in which the Vice Chair serves as Board Chair.
- 2.5 Duties of the Vice Chair include but are not limited to:
  - Serve as vice chair of the Executive Committee
  - Serve as a member of the Nominating Committee
  - Serve on other committees and task forces as required

- In consultation with the Chair and President and CEO, represent AACSB at functions to which AACSB may be invited and in which participation is desired

### **3. Secretary-Treasurer**

The Board 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 and Finance and Investment Committee, recommends the budget to the Board.

- 3.1 The Secretary-Treasurer shall be the official representative of an Organization that is a member of the Accreditation Council.
- 3.2 The Secretary-Treasurer supports and defends policies adopted by the Board.
- 3.3 The Secretary-Treasurer, who is elected biennially, serves a maximum of one two-year term.
- 3.4 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.
- 3.5 Duties of the Secretary-Treasurer include but are not limited to:
  - Submit to the Board at its regular meetings and at such other times as requested by the Board, a statement showing the relation of income and expenditures to the budget for the fiscal year
  - Arrange for an annual audit to be made of AACSB's financial operations by a certified public accountant. A copy of the audited statements shall be made available to the membership in an annual report
  - Authorize staff signature privileges for appropriate disbursement of funds in maintained bank accounts

### **4. President and CEO**

The President and CEO is the chief executive officer and performs the duties prescribed by the Board. The authority, expectations, and responsibilities of the President and CEO are described in Section IV.

### **Former Board Officer**

Following completion of service as Chair, the Immediate Past Chair remains a member of the Board but does not hold officer status during the term as Immediate Past Chair.

### **1. Immediate Past Chair**

Drawing on prior service as Chair, the Immediate Past Chair supports the Board through continuity of leadership and historical context. The duties of the Immediate Past Chair include, but are not limited to:

- Serve as chair of the Nominating Committee
- Serve as a member of the Executive Committee
- Serve as parliamentarian at Member Meetings
- Serve on committees and task forces as agreed upon by the immediate past chair, the Board Chair, and President and CEO
- In consultation with the Chair and President and CEO, represent AACSB at functions to which AACSB may be invited and in which participation is desired

## **Board Governance**

The Board's governing style includes the following practices:

1. To accomplish continuous improvement in its own activities, the Board regularly monitors, evaluates, and discusses its own performance.
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 strategic plan and annual goals, and the advancement of business education throughout the world.
5. Directors place loyalty to the interests of AACSB 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 Directors have a continuing duty to act in good faith and in a manner reasonably believed to be in the best interests of AACSB. Service on the Board is a fiduciary commitment. If at any time a Director determines that he or she can no longer fulfill this obligation the Director is expected to promptly inform the Board Chair and, if appropriate, tender a resignation.
  - 6.4 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, including self-reporting any potential conflicts of interest.
  - 6.5 The Board acts collectively. Individual directors may not speak or act on behalf of AACSB or the Board unless they are formally given such authority for specific and time-limited purposes. The authority and expectations will be carefully stated to avoid conflict with the authority delegated to the President and CEO.
7. The Board establishes committees, councils, and task forces to assist and advise the Board on specific topics. Committees, councils, 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.

- 7.1 Board committees assist the Board and may propose and develop policy alternatives and implications for Board deliberation.
  - 7.2 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.
  - 7.3 The President and CEO works for the full Board and is not required to obtain approval of a Board committee before taking action.
  - 7.4 These policies apply to committees whether or not the committees include non-Board members.
8. The Board's fiduciary responsibility does not include detailed budget approval that restricts the President and CEO's flexibility to use AACSB resources to achieve the Board-approved strategic plan and annual goals.
  9. The Board has the authority to designate a portion of unrestricted net assets ("Operating Reserve" + "Strategic Reserve") to fund strategic initiatives of the organization. The Board has designated up to 6% of the "Strategic Reserve" annually for the President and CEO to invest in operations and emerging opportunities. The Board may identify additional investments it wishes to fund through the unrestricted net assets. These actions authorize the President and CEO to expend financial resources beyond the approved annual budget.

### **Board Meetings**

The Board normally meets at least two times during the fiscal year, and at other times as deemed necessary to deliberate and execute AACSB's business. Board meetings focus primarily on the achievement of AACSB's strategic plan, annual goals, governance, and policy.

AACSB may hold regular or special meetings of the Board from time to time for such proper purposes as shall be determined by the Board. Regular or special meetings of the Board shall be held when called by the Chair, the President and CEO, or a majority of the Directors then in office. Board meetings vary in length, as needed, in order to conduct business.

### **Operating Guidelines:**

1. Meetings of the Board are led by the Chair. In the absence of the Chair, the Vice Chair presides. In the absence of both, the immediate past chair leads the meeting. The Chair is authorized to approve all guests at the meetings.
2. A quorum is represented by fifty percent (50%) of the Directors attending either in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.

3. Board meeting agendas and materials are distributed in advance, ideally at least one week prior to the meeting. Directors are expected to review materials and come prepared to participate effectively.
4. Meeting agendas support informed deliberation, strategic discussion, and timely decision-making. The Chair is responsible for guiding the flow of meetings, recognizing speakers, managing discussions, and determining when matters are ready for decision.
5. Directors disclose any conflicts of interest prior to discussion. Directors with conflicts recuse themselves from discussion and voting.
6. Meetings generally operate by consensus where appropriate and by formal vote when required. Meetings are conducted using generally accepted parliamentary practices as a guide, applied flexibly to promote fairness, clarity, and efficient decision-making, rather than strict adherence to formal parliamentary rules.
7. Board meetings normally include an update on progress made in achieving the strategic plan and annual goals.
8. Directors may propose agenda items to be considered by the Chair, preferably at least 30 days prior to the meeting.
9. Minutes record decisions, motions, votes, and assigned action items, and do not capture verbatim discussion. The Board reviews and approves the minutes to confirm the accuracy of the official record.
10. Board decisions bind the full board. Once a decision is made, directors support the outcome and speak with one voice publicly.

### **Vacancies on the Board**

When any of the following occur, the Board Chair, in consultation with the Nominating Committee Chair, will review the situation and determine whether a replacement or other action is appropriate, consistent with the Bylaws and this Governance Manual:

- A Director no longer qualifies as the official representative of a Member Organization
- A Director no longer qualifies to serve as an officer of the Board under the Bylaws
- A Director ceases to serve as dean, director, president, or other most senior leadership position at an Educational Member Organization
- A Director from a Business Member Organization ceases to serve as the primary representative who will manage the AACSB relationship
- A Director changes institutional affiliation in a manner that could affect Board composition or compliance with Board composition requirements

### **Vacancies on Standing Committees**

For vacancies on a standing committee, the Board Chair will work with the committee chair to determine whether a replacement or other action is appropriate.

### **Authority to Declare a Vacancy**

Only the Board Chair may determine that a position is vacant.

## IV. PRESIDENT AND CEO

The President and CEO is the chief executive officer and performs the duties prescribed by the Board. 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 strategic plan and annual goals while exercising the Executive Responsibilities.

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, 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 Responsibilities and instructs the President and CEO through written policies that prescribe the strategic plan and annual goals to be achieved, and that describe operating expectations.

- 2.1 The Board may change the strategic plan, annual goals, and Executive Responsibilities from time to time. The Board will respect and support the President and CEO's decisions that are consistent with the policies in effect at the time.

- 2.2 Provided the President and CEO makes a reasonable interpretation of the strategic plan, annual goals, and Executive Responsibilities, the President and CEO is authorized to establish all further policies, make all decisions, take all actions, establish all practices, and develop all activities, unless otherwise noted in the Governance Manual.

3. Goals set for the President and CEO should be strategically driven, aligned with the long-range goals provided in the strategic plan, and focused on outcomes that the President and CEO can influence. The President and CEO may additionally develop executive team goals, complementing goals set forth in the strategic plan.

Similarly, the President and CEO, in collaboration with the executive team, will develop annual goals for the organization that align with the strategic plan. The goals of the President and CEO, independent of the strategic plan, will be subject to the review and approval of the Executive 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 strategic plan.

- 3.2 Progress toward the strategic plan and annual goals is reported at board meetings.
4. The President and CEO has authority over all employment decisions for the executive team and staff, subject to board-approved policies and budget.
  5. The President and CEO is the chief spokesperson of AACSB. The President and CEO may designate others to speak on behalf of AACSB.

### **Executive Responsibilities**

The Board delegates operational authority to the President and CEO and holds the President and CEO accountable for exercising that authority in a manner that advances AACSB's mission and values and aligns with Board-approved priorities. In carrying out these responsibilities, the President and CEO ensures that AACSB's activities are lawful, ethical, fiscally responsible, and managed in a manner that supports the organization's long-term sustainability and impact.

### **Core Responsibilities**

1. Member and Stakeholder Treatment
  - The President and CEO shall ensure that all interactions with members, partners, and other stakeholders uphold dignity, fairness, confidentiality, and the appropriate and responsible use of information.
2. Workplace Integrity (Paid and Volunteer Staff)
  - The President and CEO shall foster and maintain working conditions for paid staff and volunteers that are fair, respectful, inclusive, and consistent with applicable policies and ethical standards, including protecting individuals from retaliation when they raise concerns or express ethical dissent in good faith
3. Financial Stewardship and Fiscal Integrity
  - The President and CEO shall ensure that financial planning, budgeting, and financial operations align with Board-approved strategic priorities, support AACSB's long-term financial sustainability, and operate within established risk tolerances. Financial decisions shall reflect a multi-year perspective and disciplined stewardship of organizational resources, with accountability for maintaining sound financial condition and alignment between actual performance and Board-approved priorities.
4. Asset Protection and Risk Management
  - The President and CEO shall safeguard AACSB's assets, funds, reputation, and financial systems through appropriate controls, insurance coverage, and risk management practices consistent with Board-approved policies and generally accepted standards.
5. Leadership Continuity
  - The President and CEO shall ensure leadership continuity through effective succession planning and talent development, mitigating dependency on any single individual. The President and CEO shall assess and report on succession readiness to the Executive Committee on an annual basis

6. Board Enablement

- The President and CEO shall ensure that the Board is timely, accurately, and sufficiently informed and supported to effectively fulfill its fiduciary and governance responsibilities.

## V. MEMBERSHIP CRITERIA AND AUTHORITY

### **Membership Criteria**

AACSB membership is open to (1) Educational Organizations authorized to grant business-related degrees and (2) selected Business Organizations and other entities that support business education (e.g., corporations, non-degree educational organizations, learned societies, trade, foundations, research, professional, and governmental organizations). Membership does not guarantee eligibility for AACSB accreditation; accreditation has separate entry requirements.

Each AACSB member is an “Organization” and must appoint an official representative to serve as the primary contact.

### **1. Educational Organizations**

#### **Eligibility**

An Educational Organization is eligible if it:

- Is recognized or authorized by an appropriate governing body to grant baccalaureate and/or graduate degrees in business, management, accounting, or related fields. 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.
- Awards the majority of its degrees at the bachelor’s level or above.
- Is in good standing with its governing body (i.e., not on probation and not under investigation for a significant legal/ethical breach or a serious breach of governing rules/processes).

#### **External Recognition / Quality Assurance**

The Organization must demonstrate one of the following:

- Accreditation/approval by an appropriate governing body in its home country, e.g., a Ministry of Education; or
- Comparable external quality assurance or recognition that the AACSB Chief Membership Officer determines is equivalent.

#### **Official Representative**

The official representative must be the Organization’s dean, director, president, or other most senior leader. If the member is a school/college within a larger institution, the representative must be the most senior leader of that school/college (e.g., dean/director).

#### **Use of AACSB Name**

Educational Organizations must:

- Describe programs and degrees accurately.
- Provide accurate information and data requested by AACSB.
- Not imply AACSB accreditation unless accreditation has been formally achieved for the referenced program(s)/level(s).

#### **Member Benefits**

Benefits extend to all faculty, staff, and administrators within the Educational Organization.

## **2. Business Organizations**

### **Eligibility**

Business Organizations may be admitted through the business member program. Organizations that offer degree programs must apply as Educational Organizations (and are not eligible for the business member program).

### **Official Representative**

The official representative is the primary relationship manager for the AACSB membership.

### **Use of AACSB Name**

Business membership must not be used to imply AACSB endorsement of the Organization or its products, programs, or activities.

### **Member Benefits**

Benefits extend only to units/divisions within the same product/service line as the member Organization. Subsidiaries or related entities must hold separate memberships to receive benefits.

## **3. Nonprofit Category**

Discounted nonprofit membership is available to non-degree granting research and academic associations. Other organizations may be admitted at AACSB's discretion. Vendors and organizations whose primary function is providing products/services to support management education are not eligible for the nonprofit category and must apply as Business Organizations.

## **4. Requirements for All Applicants**

To be admitted and to maintain membership, the applicant must:

- Agree to abide by the AACSB Bylaws.
- Agree to the membership cancellation terms in the Governance Manual/Bylaws.
- Agree that disputes will be resolved under the AACSB Bylaws, Section Two, F (Disputes).
- Pay first-year annual dues in full (USD). Dues may be prorated based on the application date.
- Comply with applicable laws of the country of incorporation. Applicants may not be eligible for AACSB membership where legal restrictions prevent participation.

### **Membership Determination**

1. The Board delegates to the President and CEO:
  - 1.1 The authority to grant membership in AACSB to Organizations that meet the criteria as provided in this Governance Manual.
  - 1.2 The authority to deny or cancel membership in AACSB to organizations other than those within the Accreditation Council, as applicable, that do not meet or maintain membership criteria as set forth in this Governance Manual.
  - 1.3 The authority to cancel the membership of non-accredited Educational Organizations and Business Organizations as described in sections 2 and 3.

- 1.4 The authority to recommend to the Global Accreditation Committee (GAC) the revocation of accreditation of accredited Educational Organizations as described in sections 2 and 3. Upon revocation of accreditation, the authority to cancel membership reverts to the President and CEO.
2. The President and CEO shall have sole discretion in determining whether an event set forth below has occurred on the part of an Organization:
  - 2.1 The loss of authorization or accreditation by an appropriate body to grant degrees as defined in this Governance Manual.
  - 2.2 Criminal conviction of an Organization or any authorized representative of an 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 Governance Manual.
  - 2.3 Failure to submit payment of annual dues, and, if applicable, accreditation-related fees within 90 days of any invoice due date.
  - 2.4 Failure to abide by, or maintain, the established general criteria for membership as set forth in the Governance Manual.
  - 2.5 Violation of AACSB policies regarding the use of accurate descriptions of programs and degrees offered.
  - 2.6 Violation of AACSB policies regarding the accuracy of any data and information provided to AACSB during the membership and accreditation application process or anytime thereafter.
  - 2.7 Violation of AACSB policies regarding the use of AACSB membership status to imply AACSB accreditation in business and/or accounting when such accreditation has not been achieved.
  - 2.8 Use of AACSB's name to imply endorsement by AACSB of the Organization or any of its programs, products, or activities.
  - 2.9 When an Organization is ineligible for membership based on laws of the countries in which it is incorporated.
3. Membership Implications
  - 3.1 Upon determination that an event described in sections 2.1-2.4 has occurred, cancellation of membership shall take effect immediately, or first referred to the GAC for accredited Organizations prior to cancellation.
  - 3.2 Upon determination that an event described in sections 2.5-2.9 has occurred, the President and CEO shall provide written notice to the Organization of the determination of the occurrence of such event. The Organization will have 20 days from the date of the notice to provide evidence that the event has been rectified.

- 3.3 If such evidence as described in section 3.2 is not provided, cancellation of membership shall take effect immediately, or first referred to the GAC for accredited Organizations prior to cancellation.
- 3.4 In the event it becomes necessary for the President and CEO to send written notice of a second violation of any of sections 2.5-2.9, the cancellation of membership shall take effect immediately upon sending the notice, without any allowance for a cure period. The case will first be referred to the GAC for accredited Organizations prior to cancellation.

### **Dormancy – Accredited Organizations**

The Chief Accreditation Officer may recommend to the Global Accreditation Committee (GAC) that an accredited Organization be placed in dormancy under either (or both) of the below stated conditions. Dormancy may last for up to five (5) years but will end no later than the Organization's next regularly scheduled CIR visit.

The GAC shall have sole discretion in determining whether the following conditions exist:

- An Organization is unable to participate fully in routine accreditation activities including, but not limited to, hosting an in-person peer review team accreditation visit or other accreditation-related activities, or
- An organization is unable to remit, or AACSB is unable to accept, dues or fees for a limited period of time and such circumstances are beyond the Organization's control. An Organization's individual financial distress is not a reason for dormancy.

Such circumstances are expected to be temporary and may resolve over time. In determining its decision of dormancy, the GAC will act in good faith, exercising judgment emanating from its extensive collective experience.

- Accreditation Dormancy: While their accreditation status is in dormancy, an accredited Organization does not pay accreditation fees and may not participate in the benefits that accrue to accredited organizations, including displaying the AACSB accreditation logo.
- Membership Dormancy: The President and CEO is responsible for determining whether membership should also be placed in dormancy. If membership is in dormancy, the Organization does not pay membership dues and may not participate in the benefits that accrue to members, including displaying the AACSB membership logo.

A majority vote of the GAC is needed to support placing an accredited Organization in dormancy. An Organization may submit a letter requesting reconsideration and the basis for such request to the GAC through written communication within 30 days of notification of said action.

A majority vote of the GAC is needed to remove an Organization from accreditation dormancy, either through returning it to good standing or revoking the Organization's accreditation. If the Organization's accreditation has been revoked, the President and CEO will make the decision on the Organization's membership status. Action may occur any time during the dormancy period.

## VI. STANDING COMMITTEES OF THE BOARD

To support the effective discharge of its fiduciary, strategic, and governance responsibilities, the Board has established standing committees. These committees enable the Board to allocate focused attention to complex or specialized areas of oversight while reinforcing that all authorities reside with the Board as a whole. Committees support, but do not replace, collective Board judgment.

Each standing committee operates under authority delegated by the Board and functions in an advisory and oversight capacity, except where specific authority is explicitly delegated. Committees do not substitute for the full Board's responsibilities, nor do they exercise operational authority reserved to management. Recommendations and actions of standing committees are reported to the Board in a timely manner to ensure transparency, alignment, and informed decision-making.

The Board establishes for each standing committee a clearly defined Purpose, Authority, Structure, and Operating Guidelines. These elements are intended to promote consistency, clarity of roles, disciplined governance practices, and effective collaboration with management. Committee charters are reviewed periodically to ensure continued alignment with the Board's governance philosophy, organizational strategy, and evolving risk environment.

Membership on standing committees is determined by the Board, with attention to Directors' experience, skills, independence, and workload. Committee chairs are responsible for setting agendas, facilitating effective deliberation, and ensuring that committee work supports the Board's priorities.

Meetings of committees, councils, and task forces are conducted in an orderly, efficient, and respectful manner that supports informed deliberation, strategic discussion, and timely decision-making. The committee chair is responsible for guiding the flow of meetings, recognizing speakers, managing discussions, and determining when matters are ready for decision. Meetings generally operate by consensus where appropriate and by formal vote when required. Meetings are conducted using generally accepted parliamentary practices as a guide, applied flexibly to promote fairness, clarity, and efficient decision-making, rather than strict adherence to formal parliamentary rules.

Members of standing committees serve in a fiduciary and advisory capacity on behalf of the Board. Committee members are expected to act in good faith and in a manner reasonably believed to be in the best interests of AACSB. If at any time a committee member determines that he or she can no longer fulfill this obligation, the individual is expected to promptly inform the Committee Chair and the Board Chair and, if appropriate, resign from the committee.

The standing committees of the Board are:

- Audit and Risk Committee
- Executive Committee
- Finance and Investment Committee
- Governance Committee
- Nominating Committee

**Ex Officio Committee Membership**

Unless otherwise expressly stated within this document, individuals serving as ex officio members of a committee shall possess the same rights, privileges, and voting authority as appointed committee members.

## **Audit and Risk Committee**

### **Purpose**

The Audit and Risk Committee assists the Board in fulfilling its fiduciary responsibilities relating to financial integrity, risk oversight, internal controls, and audit effectiveness. The Committee provides oversight and assurance and does not assume management responsibilities.

### **Authority**

The Committee is authorized by the Board to:

- Review the integrity and clarity of financial statements and significant financial disclosures.
- Oversee the appointment, independence, and performance of the external auditor.
- Maintain direct communication with management and the external auditor, including in executive session as appropriate.
- Oversee the annual audit of AACSB's financial records and review the results of the independent audit.
- Report to the Board on audit findings, material financial matters, and significant risk issues.
- Review Board-approved financial policies, reserves policies, and investment policies, and monitor adherence.
- Provide Board-level oversight of AACSB's enterprise risk management framework, including financial, strategic, compliance, and reputational risks.
- Monitor management's risk mitigation strategies and elevate material or emerging risks to the Board.

### **Structure**

The Audit and Risk Committee is composed of up to five, but no less than three, members of the Board, including the Secretary-Treasurer and the chair of the Finance and Investment Committee, who serve as ex officio members of the committee. Committee members may serve a one-year term, renewable for up to three consecutive terms. The Vice Chair shall designate one Committee member to serve as Committee Chair for a one-year term, renewable for up to three consecutive terms. The Vice Chair shall also designate one Committee member to serve as Committee Vice Chair, who shall act as Chair in the absence of the Committee Chair. The composition of the committee should reflect AACSB's regional representation as well as varied perspectives, backgrounds, and experiences.

### **Operating Guidelines**

1. The Vice Chair appoints members to the Audit and Risk Committee no later than 01 July of the year of service.
2. After the conclusion of the annual audit and receipt of financial statements, the Audit and Risk Committee meets in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting. The purpose of this meeting is to:
  - a. Review the audited financial statements and audit findings.
  - b. Meet with the auditors.
  - c. Identify areas of concern regarding significant risks of the association.
  - d. Prepare a recommendation to the Board regarding acceptance of the audited statements and appointment of an audit firm for the current fiscal year, as well as a report on the state of emerging and perceived risks.

3. If a search for a new audit firm is conducted, the Audit and Risk 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 at the meetings.
5. A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.

## **Executive Committee**

### **Purpose**

The Executive Committee advises the Board 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.

### **Authority**

The Committee is authorized by the Board to:

- Oversee executive compensation and benefits programs offered exclusively to the executive team.
- Set the compensation of the President and CEO.
- Work with the President and CEO to develop annual strategic goals for the President and CEO.
- Review and evaluate the achievement of the President and CEO goals.
- Oversee the President and CEO and the executive team to ensure alignment of organizational goals and compensation, including incentive programs of the President and CEO and executive team.

### **Structure**

The Executive Committee is composed of the Board Chair, Board Vice Chair, immediate past chair, Board Secretary-Treasurer, the President and CEO, and up to two additional Directors appointed by the Vice Chair. In the event the immediate past board chair is unable to serve, the person designated by the current Board Chair and approved by the Board will serve.

The Board Chair serves as executive committee chair. Committee members also serving as Board officers may serve a one-year term, renewable for up to three consecutive terms. Each of the additional Directors may serve a one-year term, renewable for up to two consecutive terms. The composition of the committee should reflect AACSB's regional representation as well as varied perspectives, backgrounds, and experiences.

### **Operating Guidelines**

1. The Vice Chair appoints members to the Executive Committee no later than 01 July of the year of service.
2. 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. The committee also takes a strategic perspective in its oversight of executive compensation and performance reviews.
3. The Executive Committee collaborates with the President and CEO to annually develop a limited number of focused strategic goals for the President and CEO.
4. The committee shall follow models of best practices for the oversight and administration of executive compensation, meeting all requirements of the IRS Intermediate Sanctions rules for tax-exempt organizations and will follow guidelines established to ensure a [Rebuttable Presumption of Reasonableness](#). The committee will periodically engage a reputable

external consultant to provide the committee with benchmarking on compensation for the President and CEO and members of the executive team. The consultant will be responsible to, and work most closely with, the committee, providing the committee with the assurances of reasonableness as they are determined.

5. In evaluating performance and setting compensation for the President and CEO, the committee solicits and reviews inputs from a variety of stakeholders.
6. The committee is responsible for overseeing the total compensation arrangement for each member of the executive team, and for annually approving the opportunity levels for the executive incentive plan. Committee approval is required for any new component of compensation for any executive, including, but not limited to, additional or special incentives, benefits, deferred compensation, and non-qualified retirement plans.
7. Annually, the committee reports the Form 990 to the full Board.
8. The committee may provide general guidance to the President and CEO on strategic human resource management issues.
9. 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.
10. Meetings of the Executive Committee are led by the Chair. In the absence of the Chair, the Vice Chair presides. In the absence of both, the immediate past chair leads the meeting.
11. 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 may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
12. A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.
13. 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.

## **Finance and Investment Committee**

### **Purpose**

The Finance and Investment Committee assists the Board in fulfilling its fiduciary responsibilities relating to financial condition and asset safeguarding. The Committee provides oversight and does not assume management responsibilities.

### **Authority**

The Committee is authorized by the Board to:

- Monitor the financial strategies of AACSB and provide guidance to the Board regarding significant financial matters.
- Take a broad view of short-range and long-range plans and reviews the anticipated financial requirements to achieve these goals.
- Review the annual budget prepared by the President and CEO.
- Jointly with the Vice Chair and Secretary-Treasurer, recommend the budget to the Board.
- Consider recommendations for changes to the membership dues and accreditation fees.
- Monitor financial metrics.
- Establish investment policies and guidelines.
- Approve the selection of the investment consulting and advisory firm.
- Oversee the investment portfolio.

### **Structure**

The Finance and Investment Committee is composed of up to five, but no less than three, members of the Board, including the Secretary-Treasurer and the chair of the Audit and Risk Committee, who serve as ex officio members of the committee. Committee members may serve a one-year term, renewable for up to three consecutive terms. The Vice Chair shall designate one Committee member to serve as Committee Chair for a one-year term, renewable for up to three consecutive terms. The Vice Chair shall also designate one Committee member to serve as Committee Vice Chair, who shall act as Chair in the absence of the Committee Chair. The composition of the committee should reflect AACSB's regional representation as well as varied perspectives, backgrounds, and experiences.

### **Operating Guidelines**

1. The Vice Chair appoints members to the Finance and Investment Committee no later than 01 July 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 may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
3. 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.
4. The committee chair presides over meetings of the committee and is authorized to approve all guests at the meetings.

5. A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.

## **Governance Committee**

### **Purpose**

The Governance Committee provides oversight of AACSB's governing documents, namely the Articles of Incorporation, Bylaws, and Governance Manual. The Governance Committee advises the Board on good governance practices to ensure board effectiveness.

### **Authority**

The Committee is authorized by the Board to:

- Oversee the maintenance of AACSB's governing documents and related board governance policies.
- Prepare recommendations for changes to governing documents and governance policies for consideration by the Board.
- Monitor adherence to governance principles reflected in the Articles of Incorporation and Bylaws and advise the Board regarding governance compliance and emerging governance best practices.
- Oversee periodic assessments of Board and committee effectiveness and recommend improvements in board operations, meeting practices, and governance processes.
- Oversee director onboarding and continuing education and maintain expectations for director performance and conduct.
- Advise the Board on governance implications of organizational or structural changes that may affect Board roles, authorities, or composition.
- Review and recommend updates to board committee structure, committee charters, and delegations of authority to ensure clarity and alignment across the governance system.

### **Structure**

The Governance Committee is composed of up to five, but no less than three, members of the Board. Committee members may serve a one-year term, renewable for up to three consecutive terms. The Vice Chair shall designate one Committee member to serve as Committee Chair for a one-year term, renewable for up to three consecutive terms. The Vice Chair shall also designate one Committee member to serve as Committee Vice Chair, who shall act as Chair in the absence of the Committee Chair. When prudent, the Committee Chair may invite an AACSB member or others with expertise in governance to assist the committee in its work. The composition of the committee should reflect AACSB's regional representation as well as varied perspectives, backgrounds, and experiences.

### **Operating Guidelines**

1. The Vice Chair appoints members to the Governance Committee no later than 01 July of the year of service.
2. The Governance Committee reviews the AACSB Articles of Incorporation, Bylaws, and Governance Manual, and recommends changes to the Board.
3. One or more meetings of the Governance Committee may be scheduled by the committee chair during each fiscal year as needed to conduct committee business. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.

4. The committee chair presides over meetings of the committee and is authorized to approve all guests at the meetings.
5. A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.

## **Nominating Committee**

### **Purpose**

The Nominating Committee assists the Board by leading a structured, objective, and inclusive nominating process to identify, evaluate, and recommend qualified candidates for Board Officers and Directors roles. The Committee ensures that Board composition, succession, and leadership continuity align with the organization's mission, strategic priorities, and governance standards.

### **Authority**

The Committee is authorized by the Board to:

- Establish and oversee nomination procedures, timelines, and evaluation criteria consistent with the Bylaws and Governance Manual.
- Develop, maintain and periodically update the board skills and competency matrix and succession considerations to guide current and future director and officer recruitment and selection.
- Identify and evaluate nominees for Director and Officer positions in accordance with Board needs and governance standards.
- Conduct appropriate due diligence in the nomination and selection process, including verification of nominee eligibility, nominee interviews and conflict-of-interest disclosures, and recommend mitigation or disqualification when warranted.
- Upon formal approval of the Committee, designate individuals as official candidates for recommendation to the Board or membership, as applicable, for election or appointment. Consideration as a nominee does not constitute such designation.
- Select and recommend a slate of candidates for Director and Officer elections by the board and by membership, in accordance with the Bylaws.

### **Structure**

The Nominating Committee is composed of up to eleven, but no less than nine members, and shall include the following:

- The Board Chair (who serves as Nominating Committee vice chair)
- The Board Vice Chair
- 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 approved by the Board
- Up to two additional Board members designated by the Nominating Committee chair and approved by the Board
- The chair (or other council member designated by the council chair) of each of the five regional advisory councils
- The President and CEO as a non-voting ex officio member

The composition of the committee should reflect AACSB's regional representation as well as varied perspectives, backgrounds, and experiences.

### **Operating Guidelines**

1. The Vice Chair appoints members to the Nominating Committee no later than 01 July of the year of service.

2. The committee chair, or his or her designated representative, will conduct a public and inclusive solicitation of nominations from the AACSB Board and the membership for open Director and Officer positions.
3. Only current or former Board members are eligible to be nominated for Vice Chair and Secretary-Treasurer.
4. In evaluating nominees, the Committee shall apply the Board Composition and Competency Framework set forth in Section III of this Governance Manual.
5. Candidates are selected by committee consensus. No more than one person shall be named as a candidate for each open position, along with alternates. 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 Nominating Committee.
6. Acceptance by proposed candidates is secured as soon as possible, preferably within two weeks of the meeting.
7. Upon completion of the evaluation, selection, and acceptance process, the Nominating Committee approves a slate of candidates for the upcoming election and presents the slate to the Board for ratification prior to election. Director and Officer elections are conducted through an uncontested election process, consistent with the Bylaws and this Governance Manual.
8. In the event an elected or appointed Board member resigns prior to the beginning of their term, the Board Chair, in consultation with the Nominating Committee chair, will assess the situation and determine whether a replacement is required, consistent with the Bylaws and this Governance Manual.
9. The committee chair presides over meetings of the committee and is authorized to approve all guests at the meetings.
10. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
11. A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.

## VII. ACCREDITATION COMMITTEES

### **Global Standards Committee (GSC)**

#### **Purpose**

The Global Standards Committee (GSC) operates as AACSB's standards-setting body within the governance framework. The GSC is responsible for the ongoing stewardship, relevance, and coherence of AACSB's Global Standards for Business Education and the Accounting Accreditation Standards, ensuring alignment with AACSB's mission.

#### **Authority and Responsibilities**

The GSC operates within AACSB's governance framework and in accordance with the *Global Standards-setting Framework* as defined in the Accreditation Policies and Procedures Handbook.

Specific duties of the GSC are as follows:

- The GSC has delegated authority to develop, review, and maintain AACSB's Global Standards for Business Education and Accounting Accreditation Standards.
- The GSC conducts periodic comprehensive reviews of the Global Standards for Business Education and Accounting Accreditation Standards and recommends to the Board revisions to the standards through the processes and approvals defined in the Global Standards-setting Framework.
- The GSC has final authority over annual technical edits, clarifications, and interpretive guidance as defined in the Global Standards-setting Framework, provided such changes do not alter the intent or scope of the standards.
- The GSC may conduct off-cycle reviews of the standards when warranted, subject to approval by the Board.
- The GSC ensures coherence and alignment across standards, interpretive guidance, and related accreditation policies.
- The GSC monitor global trends, stakeholder feedback, and emerging expectations relevant to business and accounting education quality and impact.
- The GSC maintains defined reporting relationships with the Board, and reports to the Board annually.
- The GSC maintains periodic communication and collaboration with the Accreditation Council.

The GSC does not make accreditation decisions and does not oversee accreditation judgments, which remain the responsibility of the Global Accreditation Committee. The GSC does not manage operational implementation of standards, which is the responsibility of AACSB staff.

#### **Structure**

The GSC is composed of nine to twelve members, plus the chair of the Global Accreditation Committee, as an ex-officio, non-voting member. Members are appointed by the Vice Chair. The composition of the committee should reflect AACSB's regional representation as well as varied perspectives, backgrounds, and experiences.

Membership of the GSC shall include the following:

- Chair
- Vice Chair
- Additional Business Accreditation Representatives (3-4 members)  
Individuals from AACSB-accredited institutions with substantial experience in business accreditation, such as:
  - a. Deans or other most senior leadership positions
  - b. Associate or vice deans
  - c. Accreditation or quality assurance leaders
  - d. Individuals with experience in assurance of learning, strategic planning, or societal impact related to accreditation
- Accounting Accreditation Representatives (1–2 members)  
Individuals from AACSB-accredited institutions holding supplemental accounting accreditation, such as:
  - a. Heads of accounting units or departments
  - b. Accounting program directors
  - c. Senior faculty or administrators with accounting accreditation experience
- Faculty Representatives (2 members)  
Faculty members from AACSB-accredited institutions who bring expertise in scholarship, teaching and learning, assessment, impact, or curricular innovation. May be tenured, clinical, or teaching-focused faculty.
- External Stakeholder Representatives (1–2 members)  
Individuals who represent the public interest and bring perspectives from outside academia, such as:
  - a. Senior business or industry leaders
  - b. Leaders from nonprofit, governmental, or public-interest organizations
  - c. Employer or workforce development representativesExternal members ensure that the standards reflect societal and industry relevance.
- Ex Officio Member (non-voting)
  - a. The chair of the Global Accreditation Committee (GAC) shall serve as an ex officio member with voice but no vote, ensuring coordination between standards-setting and accreditation policy.

### **Eligibility and Additional Requirements**

- All educational members must be employed by an AACSB-accredited Educational Organization at the time of appointment and during the term of service.
- Both the chair and vice chair of the GSC shall be representatives of AACSB-accredited educational organizations and shall be independent of current service on the AACSB Board and any AACSB accreditation committee.
- Members should demonstrate familiarity with accreditation processes and a global mindset appropriate for standards-setting.
- Committee members may serve a one-year term, renewable for up to three consecutive terms, unless extended by the Vice Chair for continuity.
- The committee chair may serve a one-year term, renewable for up to two consecutive terms, unless extended by the Vice Chair for continuity.

### **Service Expectations**

Members of committees serve in a fiduciary and advisory capacity on behalf of the Board. Committee members are expected to act in good faith and in a manner reasonably believed to be in the best interests of AACSB. If at any time a committee member determines that he or she can no longer fulfill this obligation, the individual is expected to promptly inform the Committee Chair and the Board Chair and, if appropriate, resign from the committee.

### **Operating Guidelines**

1. The GSC meets as needed to fulfill its annual non-substantive technical-editing responsibilities and on a structured schedule during each six-year review cycle. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
2. The GSC reports annually to the AACSB Board issues related to content of the Global Standards for Business Education.
3. The committee chair presides over meetings, approves guests, oversees committee work plans, and ensures appropriate communication with the Board and staff. The vice chair presides in cases of a conflict of interest or inability of the chair to preside.

A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.

## **Global Accreditation Committee (GAC)**

### **Purpose**

The Global Accreditation Committee (GAC) is AACSB's policies, processes, and decision-ratification body for global business and accounting accreditation.

### **Authority and Responsibilities**

The GAC operates within AACSB's governance framework and in accordance with the *Global Standards-setting Framework* as defined in the Accreditation Policies and Procedures Handbook.

Specific duties of the GAC are as follows:

- Determines policies, processes and practices specific to business and accounting accreditation not otherwise designated in the Governance Manual, including for the:
  - a. Accounting Accreditation Committee (AAC), which oversees accounting accreditation operations and recommendations to GAC following accounting accreditation visits
  - b. Continuous Improvement Review Committee (CIRC), which oversees business accreditation operations and recommendations to GAC following business accreditation visits
  - c. Eligibility Review Committee (ERC), which oversees eligibility review applications and has final authority for accepting eligibility review applications
  - d. Initial Accreditation Committee (IAC), which oversees initial accreditation operations and recommendations to GAC following initial accreditation visits
- Has ratification authority over accreditation recommendations from the AAC, CIRC, and IAC. All appeals for accreditation decisions are handled through the appeals procedures outlined in the Accreditation Policies and Procedures Handbook.
- Annually reviews the accreditation complaint log and makes any suggested changes to related policies and procedures.
- Ensures the work of the accreditation operating committees functions effectively and efficiently through annual end of year review reports from these committee chairs.
- The GAC maintains defined reporting relationships with the Board, and reports to the Board annually.

### **Structure**

The GAC is composed of up to fourteen members appointed by the Vice Chair. The composition of the committee will reflect global diversity and accreditation expertise, in addition to AACSB's regional representation, varied perspectives, backgrounds, and experiences.

Membership of the GAC shall include the following:

- Chair
- Vice Chair
- Chair of the Initial Accreditation Committee
- Chair of the Continuous Improvement Review Committee
- Chair of the Accounting Accreditation Committee
- Chair of the Eligibility Review Committee
- Up to six ad hoc members from an educational organization who serve as dean, director, president, or other most senior leadership position
- Up to two faculty representatives with substantial accreditation experience

## **Eligibility and Additional Requirements**

- Except as provided in the retirement exception below, all educational members must be employed by an AACSB-accredited educational organization at the time of appointment and during the term of service.
- The chair, vice chair, and ad hoc members shall be representatives of AACSB-accredited educational organizations and shall be independent of current service on the AACSB Board.
- Members should demonstrate familiarity with accreditation processes and a global mindset appropriate for the application of standards to academia.
- Committee members may serve one-year terms, renewable for up to three consecutive terms. The Vice Chair may approve an extension of service beyond three consecutive terms when such extension is deemed necessary to support continuity of committee service.
- An individual who has retired from an AACSB-accredited educational organization may be appointed to or continue committee service without satisfying the active-employment requirement, provided that the individual otherwise meets the applicable eligibility requirements. Service that begins before retirement may continue after retirement, subject to the maximum term limits above. Service that begins after retirement must begin within six years of the individual's retirement date and may continue through their sixth year following retirement, after which they become ineligible.

## **Service Expectations**

Members of committees serve in a fiduciary and advisory capacity on behalf of the Board. Committee members are expected to act in good faith and in a manner reasonably believed to be in the best interests of AACSB. If at any time a committee member determines that he or she can no longer fulfill this obligation, the individual is expected to promptly inform the Committee Chair and the Board Chair and, if appropriate, resign from the committee.

## **Operating Guidelines**

1. The GAC chair serves ex officio, with voice but no vote, on the Global Standards Committee to promote coordination between accreditation policy and standards development.
2. The GAC meets throughout the year as needed to ratify accreditation decisions and review accreditation policies. Meetings may occur in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting. GAC ratification constitutes final authority for accreditation outcomes, as well as updates or changes to accreditation policies and procedures.
3. Decisions from AAC, CIRC, and IAC are presented to the GAC as omnibus motions, each requiring a majority vote for approval.
4. Members representing operating committees abstain in those committee discussions but may vote at the GAC level.
5. The GAC provides feedback to the GSC regarding the practical application of standards, emerging issues in accreditation reviews, and needed clarifications.
6. The GAC reports annually to the AACSB Board on accreditation trends, policy changes, operational issues, and the overall health of the accreditation system.

7. The committee chair presides over meetings, approves guests, ensures transparent communication with the Board and staff, and oversees accreditation policy perspectives. The vice chair presides in cases of a conflict of interest or inability of the chair to preside.
8. A quorum is represented by fifty percent (50%) of committee members attending either in person or through remote communication.

### **Appeal of Accreditation Decisions**

Only the following adverse decisions may be appealed:

1. Denial of initial accreditation following an initial accreditation visit
2. Revocation of accredited status

A guiding principle of AACSB Accreditation is recognition of and respect for the peer review process. Thus, the only bases for an appeal are violations of written AACSB policies or procedures or that the decision appealed is in substantial disregard of material facts. A business school or accounting unit's request for an appeal hearing must be submitted in writing to the AACSB Chief Accreditation Officer within thirty (30) days of official notification of the negative decision. The basis of appeal must be clearly stated and describe why the decision is believed to be in violation of AACSB's policies or procedures or is in substantial disregard of material facts.

All appeals for accreditation decisions are handled through the appeals procedures outlined in the Accreditation Policies and Procedures Handbook.

## **VIII. TASK FORCES**

The Board and President and CEO may establish task forces to address specific, strategic, or emerging topics requiring focused expertise and accelerated attention. Task forces are advisory in nature and do not carry fiduciary or decision-making authority unless explicitly delegated by the Board. Each task force operates under a clearly defined scope, mandate, timeline, and deliverables approved at the time of formation.

Task forces are dissolved upon completion of their mandate.

## IX. ADVISORY COUNCILS

### **Asia Pacific Advisory Council (APAC)**

#### **Purpose**

The purpose of the Asia Pacific Advisory Council (APAC) is to: (1) advise the AACSB Board 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 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**

The Vice Chair invites suggestions for the members of the APAC for the next fiscal year beginning 01 July. Members of the Board, current APAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Vice Chair within 14 days of the request.

The Vice Chair, in consultation with the current APAC chair and the AACSB staff liaison, as appropriate, appoints members of APAC prior to the start of each fiscal year.

APAC is composed of a chair and up to eleven additional members appointed by the Vice Chair. Of the twelve members, at least five are deans or those holding similar leadership 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 in, or have experience in, the Asia Pacific region.

APAC members serve a one-year term and may be reappointed, subject to the approval of the Vice Chair and current APAC chair. APAC members may not serve more than a total of three consecutive years on the council, although the Vice Chair 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 Vice Chair appoints an APAC chair who is affiliated with an AACSB accredited Organization. The APAC chair serves a one-year term and may be reappointed by the Vice Chair as chair for a second year.

The composition of APAC reflects AACSB's commitment to varied perspectives, backgrounds, and experiences, as represented within Asia Pacific business schools and the communities they serve.

The chair (or other council member designated by the chair) of APAC will serve on the AACSB Nominating Committee each year.

### **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 the Asia Pacific region and at least one AACSB executive team member is expected to attend each meeting. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
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 Influencer Council (BIC)**

### **Purpose**

The purpose of the Business Influencer Council (BIC) 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 BIC seeks to improve business education worldwide and to engage with the AACSB network in matters of mutual interest for mutual advantage. Serving on BIC 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 ecosystem; 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 schools and corporate leaders to develop your products and services to more effectively meet the needs of the marketplace.

### **Structure**

The Vice Chair invites suggestions for the members of the BIC for the next fiscal year beginning 01 July. Members of the Board, current BIC members, AACSB staff, and general membership are encouraged to submit names of possible candidates through an open submission process. Recommendations are due to the Vice Chair within 14 days of the request.

The Vice Chair, in consultation with the current BIC chair/s and the AACSB staff liaison, as appropriate, appoints members of BIC prior to the start of each fiscal year. The Vice Chair may also appoint additional BIC members mid-term if membership falls below the threshold or to address an identified knowledge gap.

BIC is composed of a chair or co-chairs, two to six business school deans/faculty or those holding similar leadership roles, and ten to fourteen members of the business community, with the public, private, and social sectors represented. One business practice member from each regional advisory council may also be appointed to the BIC. The AACSB President and CEO shall serve as ex officio of the BIC.

BIC members serve a one-year term and may be reappointed for no more than two additional one-year terms, subject to the approval of the Vice Chair. BIC members may not serve more than a total of three consecutive years on the council, although the Vice Chair may extend terms as deemed necessary to fulfill the charge of the council. Service as the BIC chair(s) may extend the total service beyond three years while occupying the chair position.

The composition of the BIC reflects AACSB's regional representation as well as its commitment to varied perspectives, backgrounds, and experiences.

## **Operating Guidelines**

1. BIC typically meets virtually once a month and in-person when feasible. Additional commitments and engagement are at the discretion and interest of council members and BIC chair(s).
2. BIC meetings are typically encouraged to take place in conjunction with Board meetings or AACSB conferences, though this is not required. At least one executive team member is encouraged to attend each meeting. Meetings may be conducted in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
3. BIC 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 BIC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

## **Role of AACSB**

AACSB supports BIC 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 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 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**

The Vice Chair invites suggestions for the members of EAC for the next fiscal year beginning 01 July. Members of the Board, current EAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Vice Chair within 14 days of the request.

The Vice Chair, in consultation with the current EAC chair and the AACSB staff liaison, as appropriate, appoints members of EAC prior to the start of each fiscal year.

EAC is composed of a chair and up to eleven additional members to be appointed by the Vice Chair. Of the twelve members, at least five are deans or those holding similar leadership 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 in, or have experience in, the European region.

EAC members serve a one-year term and may be reappointed, subject to the approval of the Vice Chair and current EAC chair. EAC members may not serve more than a total of three consecutive

years on the council, although the Vice Chair 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 Vice Chair appoints an EAC chair who is affiliated with an AACSB accredited Organization. The EAC chair serves a one-year term and may be reappointed by the Vice Chair as chair for a second year.

The composition of EAC should reflect varied perspectives, backgrounds, and experiences, as represented within European business schools and the communities they serve.

The chair (or other council member designated by the chair) of EAC will serve on the AACSB Nominating Committee each year.

### **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 executive team member is expected to attend each meeting. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
4. EAC is expected to be actively engaged and supportive of the European Regional Network (ERN) and meet regularly with ERN 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 America and Caribbean Advisory Council (LACAC)**

### **Purpose**

The purpose of the Latin America and Caribbean Advisory Council (LACAC) is to: (1) advise the AACSB Board 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 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.

LACAC'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**

The Vice Chair invites suggestions for members of LACAC for the next fiscal year beginning 01 July. Members of the Board, current LACAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Vice Chair within 14 days of the request.

The Vice Chair, in consultation with the current LACAC chair and the AACSB staff liaison, as appropriate, appoints the members of LACAC prior to the start of each fiscal year.

LACAC is composed of a chair and up to eleven additional members appointed by the Vice Chair. Of the twelve members, at least five are deans or those holding similar leadership 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. LACAC may, on occasion, include members from outside the region who possess expertise in, or have experience in, the Latin American and Caribbean region.

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

The Vice Chair appoints an LACAC chair who is affiliated with an AACSB accredited Organization. The LACAC chair serves a one-year term as chair and may be reappointed by the Vice Chair as chair for a second year.

The composition of LACAC reflects varied perspectives, backgrounds, and experiences, as represented within Latin American and Caribbean business schools and the communities they serve.

The chair (or other council member designated by the chair) of LACAC will serve on the AACSB Nominating Committee each year.

### **Operating Guidelines**

1. LACAC takes a strategic perspective in its deliberations and recommendations.
2. LACAC is expected to meet twice per fiscal year and AACSB's budget will incorporate appropriate support for these meetings.
3. Normally, LACAC meetings are held in Latin America or the Caribbean and at least one executive team member is expected to attend each meeting. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
4. LACAC 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 LACAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

### **Role of AACSB**

AACSB supports LACAC 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 Africa Advisory Council (MEAAC)**

### **Purpose**

The purpose of the Middle East and Africa Advisory Council (MEAAC) is to: (1) advise the AACSB Board and staff on key issues and challenges, and assist in setting priorities related to business education and AACSB's activities and engagement in the MEA context; (2) enhance AACSB's ability to understand and serve the quality improvement needs of business schools in the Middle East and Africa; (3) provide guidance to the Board 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 MEA business schools; and (5) recommend candidates for AACSB governance roles thereby increasing the representation and engagement of schools from the MEA region.

MEAAC'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**

The Vice Chair invites suggestions for the members of MEAAC for the next fiscal year beginning 01 July. Members of the Board, current MEAAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Vice Chair within 14 days of the request.

The Vice Chair, in consultation with the current MEAAC chair and the AACSB staff liaison, as appropriate, appoints the members of the MEAAC prior to the start of each fiscal year.

MEAAC is composed of a chair, and up to eleven additional members appointed by the Vice Chair. Of the twelve members, at least five are deans or those holding similar leadership roles representing AACSB accredited Organizations located in the Middle East and Africa. The remainder may be deans or those holding senior leadership roles representing Middle Eastern and 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. MEAAC may, on occasion, include members from outside the region who possess expertise in, or have experience in, the MEA region.

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

The Vice Chair appoints an MEAAC chair who is affiliated with an AACSB accredited Organization. The MEAAC chair serves a one-year term and may be reappointed by the Vice Chair as chair for a second year.

The composition of MEAAC reflects varied perspectives, backgrounds, and experiences, as represented within Middle Eastern and North African business schools and the communities they serve.

The chair (or other council member designated by the chair) of MEAAC will serve on the AACSB Nominating Committee each year.

### **Operating Guidelines**

1. MEAAC takes a strategic perspective in its deliberations and recommendations.
2. MEAAC is expected to meet twice per fiscal year and AACSB's budget incorporates appropriate support for these meetings.
3. Normally, MEAAC meetings are held in the Europe, Middle East and Africa (EMEA) region, and at least one AACSB executive team member is expected to attend each meeting. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
4. MEAAC is expected to be actively engaged with and supportive of regional network groups focused on the Middle East sub-region of EMEA.
5. MEAAC 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 MEAAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

### **Role of AACSB**

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



## **North America Advisory Council (NAAC)**

### **Purpose**

The purpose of the North America Advisory Council (NAAC) is to: (1) advise the AACSB Board and staff on key issues and challenges, and assist in setting priorities related to business education and AACSB's activities and engagement in the North American context; (2) enhance AACSB's ability to understand and serve the quality improvement needs of business schools in North America; (3) provide guidance to the Board 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 North American business schools; and (5) recommend candidates for AACSB governance roles thereby increasing the representation and engagement of schools from North America.

NAAC'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**

The Vice Chair invites suggestions for the members of NAAC for the next fiscal year beginning 01 July. Members of the Board, current NAAC members, and AACSB staff are encouraged to submit names of possible candidates. Recommendations are due to the Vice Chair within 14 days of the request.

The Vice Chair, in consultation with the current NAAC chair and the AACSB staff liaison, as appropriate, appoints the members of the NAAC prior to the start of each fiscal year.

NAAC is composed of a chair, and up to eleven additional members appointed by the Vice Chair. Of the twelve members, at least five are deans or those holding similar leadership roles representing AACSB accredited organizations located in North America. The remainder may be deans or those holding senior leadership roles representing North American 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. NAAC may, on occasion, include members from outside the region who possess expertise in, or have experience in, the North America region.

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

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

The composition of NAAC reflects varied perspectives, backgrounds, and experiences, as represented within North American business schools and the communities they serve.

The chair (or other council member designated by the chair) of NAAC will serve on the AACSB Nominating Committee each year.

### **Operating Guidelines**

1. NAAC takes a strategic perspective in its deliberations and recommendations.
2. NAAC is expected to meet twice per fiscal year and AACSB's budget incorporates appropriate support for these meetings.
3. Normally, NAAC meetings are held in North America, and at least one AACSB executive team member is expected to attend each meeting. Meetings may be held in person or through remote communication that allows participants to simultaneously hear and be heard throughout the meeting.
4. NAAC is expected to be actively engaged with and supportive of the North American Regional Network (NARN) and meet regularly with NARN to evaluate needs, issues, and opportunities to share with AACSB.
5. NAAC 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 NAAC and provides logistical support for development of meeting agendas, meeting planning, and capturing meeting results and follow up.

### **Role of AACSB**

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

## **APPENDIX: OPERATING ADMINISTRATIVE POLICIES**

### **I. AACSB Code of Conduct and Conflicts of Interest Policy**

#### ***Code of Conduct***

Mutual respect, integrity, and professionalism must characterize the interactions and activities of all individuals participating in AACSB discussions, decisions, and actions. Acceptance of service in a volunteer capacity on the AACSB Board of Directors, a standing committee, task force, peer review team, or in any other official role constitutes an explicit agreement to uphold the highest standards of professional conduct and ethical integrity and to act in the best interests of AACSB. Individuals serving AACSB must maintain confidentiality, as they are entrusted with sensitive and proprietary information, including but not limited to, accreditation materials, institutional data, strategic discussions, and governance deliberations.

#### ***Conflicts of Interest***

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, standards committee, accreditation committees, other committees of AACSB, special committees, task forces, advisory councils, peer review team members, and accreditation appeal panelists engaged by AACSB.

Individuals covered by this policy have a continuing obligation to evaluate whether their circumstances permit them to serve in the best interests of AACSB. Where an actual, potential, or perceived conflict of interest, or other circumstance, materially impairs an individual's ability to fulfill fiduciary or governance responsibilities, the individual is expected to disclose the matter promptly and, where appropriate, resign from the Board, committee, council, task force, or other volunteer role.

Members of the Global Standards Committee, Global Accreditation Committee, or any AACSB accreditation operating committee (Accounting Accreditation Committee, Continuous Improvement Review Committee, Eligibility 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.

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

- Within the past 10 years, employment,<sup>1</sup> enrollment as a student,<sup>2</sup> or other service<sup>3</sup> in any capacity by an educational organization that is under review.
- Serving on the Board of a business school accrediting body while serving on AACSB's Board of Directors or AACSB accreditation committees.
- 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 competitor<sup>4</sup> 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 territory<sup>5</sup> 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 immediate<sup>6</sup> 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 previously hosted a peer review team at one's institution that included a dean or similar leadership position from an institution for which one is now being considered to serve on a peer review team.

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<sup>1</sup> "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.

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

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

<sup>4</sup> Competitor as self-reported by the organization.

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

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

- 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.
- Within the past 10 years, making a donation of \$5,000 or more to the organization under review.
- Having primary employment as a paid consultant in the business accreditation arena.

***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. If there is a request for a determination of an actual, potential, or perceived conflict of interest, the global chief accreditation officer or designee will make the determination regarding the actual, potential or perceived conflict of interest.

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 01 July of each year or by the commencement of the first meeting after 01 July of each year of the Board, committee, or task force, sign the Conflicts of Interest Form, acknowledging receipt and express agreement with the Code of Conduct and Conflicts of Interest Policy.

**Reporting a Potential Conflict of Interest:** Each person covered by this policy is responsible for self-reporting a potential conflict of interest by notifying [governance@aacsb.edu](mailto:governance@aacsb.edu), who will share the information with the chair (or vice chair) for a determination as to the existence of a conflict of interest.

**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 on the signed Conflicts of Interest Form.
- Accounting practitioners sign a separate, specialized Conflicts of Interest (COI) policy for each accreditation visit.

## Conflicts of Interest Form

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

If you have a potential conflict of interest to self-report, please send the information to [governance@aacsb.edu](mailto:governance@aacsb.edu), who will share the information with the Chair (or Vice Chair) for a determination as to the existence of a conflict of interest.

**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, and
- (b) I 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, including self-reporting a potential conflict of interest, and
- (d) I affirm that I am able to fulfill my fiduciary and governance responsibilities in good faith and in the best interests of AACSB. I understand that if circumstances change such that I may no longer do so, I am expected to disclose the matter promptly and, if appropriate, resign from my volunteer or official role.

**Disclosure of Conflicts of Interest:**

\_\_\_\_\_ I have no known actual, potential or perceived conflicts of interest at this time.

\_\_\_\_\_ I have one or more actual, potential or perceived conflicts of interest at this time. (Please describe in the box below.)

**Nature of the Conflict:** Describe the relationship or situation giving rise to a potential conflict of interest and proposed measures to mitigate the risk of a conflict.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Please print name

\_\_\_\_\_  
Institution to be visited

\_\_\_\_\_  
**Or** Effective Dates

## **II. Non-Endorsement Policy**

AACSB does not endorse any individual, institution, product, service, program, publication, or organization, except as expressly authorized by the Board or explicitly stated in writing by AACSB.

AACSB does not endorse specific products, services, or initiatives as evidence of satisfaction of AACSB's Global Standards for Business Education or Accounting Accreditation Standards.

### **Standards and Accreditation**

Reference to, alignment with, or use of AACSB standards does not constitute endorsement.

Accreditation is the recognition that an institution has demonstrated alignment with AACSB's Global Standards for Business Education and successfully completed the accreditation process directly with AACSB, based on an institution's processes, outcomes, and supporting evidence.

### **Licensure and Authorized Use**

Licensure or authorized use of AACSB intellectual property, including its standards, marks or proprietary materials, does not constitute endorsement of the licensee or its products or services.

Licensees and authorized users may not represent or imply endorsement by AACSB.

### **Enforcement**

Misrepresentation of endorsement may result in corrective action, including withdrawal of authorization, termination of agreements, or other remedies as permitted by policy or contract.

### **III. 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 individuals: vice president of human resources and facilities, executive vice president and chief operating and financial 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 may not be able to respond to reports that are not submitted in writing or reports submitted anonymously. The above three identified individuals are responsible for investigating good faith concerns and for coordinating corrective action, including engagement of the Audit and Risk Committee, other AACSB committees, and other AACSB executive 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 the law.

#### **IV. Member Meetings: Voting Policy**

AACSB is committed to ensuring that all voting conducted in connection with Member Meetings is carried out with transparency, integrity, and consistency in accordance with the Bylaws and applicable law.

This Voting Policy provides a clear framework governing the methods by which members may participate in decision-making, whether through electronic means, in-person participation (including through authorized remote communication), remote participation, or the use of proxies. The purpose of this policy is to support equitable access to member voting, safeguard the accuracy and validity of ballots, and ensure that all actions taken at Member Meetings reflect the collective will of the Members entitled to vote.

##### **Electronic Voting**

AACSB may authorize members to vote by electronic means in connection with any Member Meeting, consistent with the authority granted to the Board under the Bylaws. All electronic voting procedures shall be designed to ensure:

- Verification that the voter is the official representative of a member entitled to vote
- Prevention of duplicate or unauthorized voting
- Compliance with the notice, quorum, and majority-vote requirements outlined in the Bylaws

Any electronic voting method approved by the Board shall have the same force and effect as a vote cast in person or by proxy at a duly convened Member Meeting.

##### **Virtual Meetings**

Pursuant to the definition of "In Person" in the Bylaws, the Board may authorize a member representative to attend a Member Meeting physically or through a form of remote communication that allows participants to hear and be heard simultaneously throughout the meeting. Individuals participating through such technology are deemed present in person for quorum and voting purposes.

When electronic participation is authorized for a Member Meeting, AACSB will strive to ensure:

- Real-time two-way communication sufficient for deliberations
- The ability of Members to cast votes electronically during the meeting
- Reasonable opportunity for Members to participate in discussion before voting occurs.

Attendance electronically under these conditions constitutes full in-person participation for all procedural and voting matters. Remote voting shall be counted toward the quorum requirement because members participating through approved remote communication are deemed present in person under the Bylaws.

Remote participation is subject to applicable law, technological feasibility, and any guidelines set by the Board.

**Proxies**

The Board may authorize members to vote by proxy. Proxies must comply with the following requirements:

- A proxy must be executed by the official representative of the member Organization
- The individual designated as a proxy holder must be an officer or senior administrator of the member organization, currently serving in a high-level administrative capacity. Examples include vice dean, associate dean, provost, and president.
- Proxies must be issued in writing (including electronically) and delivered to AACSB in accordance with procedures established for the meeting
- A valid proxy authorizes the proxy holder to vote on all matters on which the member is entitled to vote unless restricted by its terms

A member represented by proxy is counted as present for quorum purposes. All proxy votes carry the same force and effect as votes cast by a member representative attending in person or through approved electronic or remote means.

## **V. Issuing Public Statements**

As a global organization serving members in over 100 countries and territories, AACSB realizes the complexities of sociopolitical issues, conflicts, humanitarian crises, and natural disasters, given the world we live in. In all cases, our practice is to contact schools impacted by such tragedies regarding their safety and to offer the support of the AACSB community. The AACSB Board has adopted the following policy regarding issuing public statements:

**AACSB will remain neutral on political, social, and economic issues and will only issue public statements and commentary on issues related to our core mission that directly impact business education and business schools.**

Our position for this policy is based on the following factors:

1. **Focus on Core Mission:** The primary mission of the AACSB is to elevate the quality and impact of business schools globally. By concentrating on issues that directly affect business education and business schools, AACSB can better serve its member institutions worldwide.
2. **Global Neutrality:** As a global association with a diverse membership, AACSB must maintain neutrality to ensure that it remains an inclusive and representative organization. Taking a stance on social, political, and economic issues, which often involve complex and divisive values and viewpoints, could alienate members and undermine the global unity and collaborative spirit within the AACSB community. An apolitical stance ensures that AACSB's policies and statements are globally relevant and respectful of the varied contexts in which its members operate.
3. **Expertise and Credibility:** AACSB's expertise is within business education, accreditation, and quality standards. Public statements and commentary from AACSB will have greater influence and credibility when focused on areas where the organization has established authority and knowledge. Addressing policies outside of this scope would dilute AACSB's voice and reduce its impact on critical issues within business education.
4. **Resource Allocation:** AACSB has limited resources that should be strategically allocated to initiatives and advocacy and awareness efforts that directly benefit members of AACSB by promoting the positive societal impact of business schools. By limiting public statements to policies directly impacting business education and business schools, AACSB can ensure that its resources are used effectively and efficiently.

### **Implementation:**

1. The Board has delegated to the President and CEO the authority to issue public statements on behalf of AACSB on matters directly impacting business education and business schools. In the event the President and CEO is unable to serve in this capacity, the Board may delegate this authority to an alternate individual.
2. The President and CEO may designate others to speak on behalf of AACSB.
3. Except when expressly authorized by the President and CEO, AACSB executives, staff, Board Chairs, Directors, and members should not issue official statements or respond to media requests about public matters on behalf of AACSB.

4. The President and CEO and designated spokespersons will receive ongoing media training to review AACSB's public relations and social media policies and practice media responses that support AACSB's apolitical position and key messaging on issues related to business education.
5. All media inquiries should be directed to [mediarelations@aacsb.edu](mailto:mediarelations@aacsb.edu) for managing and responding to media requests. Policy issue research and monitoring, media coverage tracking, key message development, and any spokesperson preparation and responses are coordinated by the director of advocacy under the direction of the President and CEO, who will consult with the AACSB Board Chairs on any public matters.
6. AACSB acknowledges that issues are complex in determining how a given topic directly impacts AACSB member business schools. To support the President and CEO, executive team, and Board Chairs in understanding and assessing policy issues and responses, if applicable, the following items should be explored and considered:
  - Impact on AACSB's mission, vision, and values
  - Impact on members, AACSB's core business, and the business education industry
  - National or global implications
  - Significance in the news and on social media
  - AACSB's credibility and expertise to comment
  - AACSB's influence and audience reach to sway policy decision-makers and public opinion
  - AACSB's reputational risk by commenting (or not commenting)
  - AACSB public relations, social media, research, and content resources to defend if the topic becomes heated or highly contested by the media or the public
  - AACSB's public relations approach: proactive, reactive, or avoid the topic

## **VI. Volunteer Travel Policy**

Unless otherwise noted, this policy governs travel expenses paid or reimbursed by AACSB. This policy applies to all volunteers while conducting AACSB business. Specific provisions related to travel for Accreditation Mentor or Peer Review Team visits are outlined in the Accreditation Policies and Procedures Handbook.

### **Customary Travel Expenses**

Reimbursement is normally limited to expenses incurred by the individual traveling on AACSB business.

AACSB will reimburse travelers for transportation expenses incurred while conducting AACSB business. Eligible expenses include airfare, rail, bus, mileage for personal automobiles at the current authorized local rate, parking fees, tolls, reasonable and customary lodging and meal costs, and other necessary ground transportation such as taxis or rideshares. International travel insurance (if applicable) will also be reimbursed.

Lodging reimbursement is generally allowable for up to one night before the start of business and one night after the conclusion, depending on the meeting schedule and the traveler's origin and destination. For example, a two-day meeting typically allows for up to three nights of lodging.

Transportation through rental car or Executive car services should be used only when no other suitable transportation option is available. Reimbursement for airport parking will be provided. Long-Term or Economy airport parking is recommended whenever possible, as these options are generally more cost-effective for extended stays. Generally, short-term parking should be used for extraordinary circumstances (e.g., accessibility needs or late-night/early-morning flights).

### **Expense Submission Guidelines**

Expense reports are expected to be submitted within three weeks of completing travel and must include itemized receipts for all transactions. Transportation booked through AACSB's preferred travel provider and billed directly to AACSB does not need to be listed on the expense report. Expenses must provide sufficient detail such as vendor name, amount, and description, to be reimbursed. This documentation requirement also apply to transactions made through peer-to-peer payment platforms such as Venmo or CashApp.

### **Air Travel**

Tickets for air travel should be purchased as far in advance as possible and booked at a non-refundable flight-change eligible rate in order to obtain the most economical fares offered by the carrier. Travel arranged and paid directly by AACSB should be booked through AACSB's preferred travel provider whenever practical. Alternatively, travelers may book directly with the carrier.

In determining the most economical fare, travelers should consider total trip cost and practicality, including reasonable travel times and routing.

Flights less than 10 hours one-way ("gate to gate," including layovers) must be booked in economy class. The cost of additional legroom seats is permitted.

Flights 10 hours or longer one-way may be booked in business class in recognition of the challenges of extended travel and the expectation to conduct business shortly after arrival. Exceptions to this policy are outlined below.

**Exceptions and Special Circumstances**

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.

Travelers requiring special accommodation outside of standard policy (e.g., approval to fly in a higher-class level than normally permitted) should contact AACSB to request approval. To protect confidentiality, AACSB will not request specific medical details.

Travel to any institution, school, business, or meeting may be upgraded beyond AACSB's standard policy if the upgraded travel is customary for that setting, and it is fully funded by a sponsoring organization other than AACSB.