

## **POSITION SPECIFICATION: REPRESENTATIVE DIRECTOR**

**TITLE:** Representative Director

**COMPANY:** Graduate Management Admission Council (GMAC)

### **COMPANY BACKGROUND**

The Graduate Management Admission Council (GMAC) is a mission-driven association of leading graduate business schools worldwide. Founded in 1953, we are committed to creating solutions for business schools and candidates to better discover, evaluate and connect with each other. We work on behalf of the schools and the graduate management education community, as well as guide candidates through their higher education journey, to ensure that no talent goes undiscovered.

GMAC provides world-class research, industry conferences, recruiting tools, and assessments for the graduate management education industry as well as resources, events, and services that help guide candidates through their higher education journey. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment, recognized by more than 7,000 programs worldwide. Other GMAC assessments include the NMAT by GMAC™ (NMAT™) exam, for entrance into graduate management programs in India, Nigeria, the Philippines, and South Africa, and the Executive Assessment (EA), which supports the admission needs of more than 160 programs around the world.

Our flagship portal for graduate management education resources and information, [www.mba.com](http://www.mba.com), receives over 10 million visits a year and features the Program Finder matching tool and GradSelect, the world's largest pipeline of qualified GME talent that supports schools in their recruitment. These resources are part of GMAC Connect, a suite of services that help schools attract students through recruiting solutions that marry our market intelligence, data, reach, and candidate touchpoints.

Subsidiaries of GMAC include UK-based online publishing company BusinessBecause, a content-rich destination that helps students identify the right-fit business schools during the critical consideration and selection phases of their journey, and GMAC Tours, which supports business schools' global recruiting efforts by organizing business education-focused events around the world.

GMAC is a global organization with offices in China, India, United Kingdom and the United States. To learn more about our work, please visit [www.gmac.com](http://www.gmac.com).

### **GOVERNANCE STRUCTURE AND COMPOSITION**

The GMAC Board of Directors (the "Board") is responsible for the management of the property, business, and affairs of the Council. There are three (3) classifications of Board members: Dean Directors, Representative Directors, and Board Elected Directors.

A minimum of six (6) and a maximum of eight (8) Dean Director positions are held by Deans or chief executive officers of GMAC member schools; a minimum of four (4) and a maximum of six (6) Representative Director positions are held by designated Primary or Alternate Representatives of member schools; and a minimum of four (4) and a maximum of six (6) Board Elected Director positions are drawn from outside the university community and must be, at the time of election by the Board, an executive or former executive of a not-for-profit or a for-profit organization.

The Board comprises 16 members including the CEO (as a voting ex officio director). Fifteen (15) of the directors were qualified, nominated, and elected, each for a four (4) year term. Directors are evaluated and elected with a goal to ensure representation of key strategic areas of expertise and appropriate diversity among various roles.

A director of GMAC cannot serve simultaneously on any agency that accredits business schools to avoid a perceived or real conflict of interest or other impropriety. Any potential director candidate for the GMAC Board may pursue nomination to the GMAC Board with service to begin only after service on the accreditation organization's board is completed.

Similarly, a director of GMAC cannot serve simultaneously as a director of a competitor company or one of its advisory boards, councils or committees. In addition, potential candidates serving on other boards or committees of a competitor are required to sit out for one year prior to seeking nomination for the GMAC Board.

#### **BOARD MEMBER COMPETENCIES/EXPERIENCE: REPRESENTATIVE DIRECTOR**

As a director of GMAC, Board members will have significant fiduciary responsibility. And while no one person must have all the skill sets and experience that we are seeking, those should include many of the following:

##### ESSENTIAL

- Current or past experience serving on boards (not-for-profit or for-profit) known for operating in a highly effective, compliant, and fiduciary fashion.
- Substantial executive leadership experience.
- Experience in the selection and/or placement of MBAs and other graduate management degree holders.
- An international mindset, preferably with global business or business school experience, of working internationally. This might be through direct experience of working abroad or through the development of partnerships, exchanges, or joint degrees.
- Leadership skills, including the ability and empowerment to debate critical issues facing the Board. A willingness to engage in robust, rigorous debate and then work with others to derive and implement new solutions; openness to challenge on assumptions, beliefs or viewpoints, and a willingness to re-examine these when necessary.
- Experience in planning and budgeting.

##### DESIRABLE

- Investment and portfolio management experience.

- Strategy, new product, and business development and/or marketing experience – especially experience of opening new markets.
- Business or public affairs/government liaison experience especially in emerging markets – preferably Africa, India, or China.
- Experience of using GMAC assessments (e.g., GMAT, NMAT, EA) in non-traditional settings (i.e., programs other than full time MBAs, partnerships, or scholarships).
- Understanding of digital trends.
- Expertise aligns with the business needs and direction of GMAC. Strategy skills, including strong intellectual, management and analytical skills, a broad based and long-term view of strategic and organizational goals and an ability to evaluate courses of action facing complex international organizations.
- Current or past experience serving on the Audit and/or Compensation committees of corporate boards.

In addition, we require:

- Unassailable personal integrity, a genuine desire to improve the quality and scope of business education and a view toward the future of the evolving business arena;
- The ability to serve and to attend normally five (5) board meetings per year (three (3) in person, two (2) conference calls) for GMAC;
- A personality and demeanour that is highly professional, respectful, curious, insightful, and analytical;
- Demonstrated respect and care for all people, internal and external to GMAC;
- A real passion for the continued evolution of business education around the world; and
- A set of personal contacts/network and connections that could be helpful to GMAC.

#### **SCHEDULE AND TIME COMMITMENTS\***

The Board normally meets four (4) times per year – two (2) in person, two (2) conference calls. These meetings are held at the Council’s headquarters in the greater Washington DC area and a rotation in other regions of the world for the Board retreat. Committees meet approximately four (4) times a year. The current committees of the Board are as follows:

- Audit & Risk Committee
- Chair’s Committee (Ad Hoc)
- Compensation Committee
- Finance & Investment Committee
- Membership Committee
- Nominating & Governance Committee

*\* In-person meeting occurrences may be held virtually and are dependent on current state and national legislations around travel because of COVID-19.*

#### **TERM**

Each of the directors are qualified, nominated, and elected for a four (4) year term commencing on July 1 of the year elected and ending on June 30 of the year the term is to expire. No director shall serve for more than two (2) consecutive terms but may be re-elected to serve as a director after one (1) year’s absence from the Board. A director shall be deemed to have completed a full term if he or she completes a vacated term with more than fifty percent (50%) time remaining in such term.

## **COMPENSATION**

Directors do not receive financial compensation for their service on the Board, but travel and other reasonable expenses incurred in connection with attendance at the meetings of the Council, of the Board, and of standing or special committees are reimbursed.

Service on the GMAC Board has a number of benefits, including an opportunity to work alongside other Deans, member school professionals, and executives from other industries; gaining early insight into data and trends affecting the industry; providing input into the strategic plan for the organization; and being able to make an impact on initiatives that matter to the graduate management education community.

## **DIRECTORS & OFFICERS (D&O) LIABILITY INSURANCE**

GMAC maintains a D&O insurance coverage for losses or advancement of defense costs in the event of a legal action brought for alleged wrongful acts in the capacity as directors and officers.

## **CURRENT BOARD MEMBERS**

The current list of GMAC Board members and their biographies may be found [here](#).

## **CURRENT GMAC OFFICERS**

The current list of GMAC Officers and their biographies may be found [here](#).