The Distinguished Bankruptcy Law and Business Student program was established by the American College of Bankruptcy to identify and promote prospective leaders in the insolvency and bankruptcy profession. Committee members review and vet the nominations submitted by law or business school professors or deans, in consultation with their respective Circuit Regents, as appropriate, to select the Distinguished Bankruptcy Law and Business Students. Distinguished Bankruptcy Law Students are selected for each Circuit on an alternating, bi-annual basis, while Distinguished Business Students are selected annually on a national basis.

The criteria for the selection of the Distinguished Bankruptcy Law and Business Students includes: academic excellence, professional accomplishments in bankruptcy or restructuring-related courses and other endeavors reflecting a familiarity with insolvency issues, options or solutions (e.g., moot court, case competitions, writing competitions, publications, research, participation in relevant community service programs, etc.), and commitment to public service and pro bono efforts.

Each year, the Committee actively seeks the nomination of currently-enrolled, qualified law and business school students with an interest and background in bankruptcy and financial restructuring law or business programs to become designated as Distinguished Bankruptcy Law or Business Students. Each selected student is awarded an all-expense paid trip to attend the College Induction Ceremony and Annual Meeting, in addition to other appropriate recognition.