

August 1970

# Crummer Graduate School of Business Catalog 1970-1972

Rollins College

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MASTER OF BUSINESS ADMINISTRATION • 1970 - 1972 BULLETIN  
A DIVISION OF ROLLINS' GRADUATE PROGRAMS

# ROLLINS COLLEGE

THE ROY E. CRUMMER SCHOOL OF FINANCE AND BUSINESS ADMINISTRATION/WINTER PARK, FLORIDA



This catalog supersedes all previous issues. The College reserves the right at any time to make whatever changes may be found necessary.

## ROLLINS COLLEGE BULLETIN

Vol LXV

October, 1970

No. 6

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# ROLLINS COLLEGE

## THE ROY E. CRUMMER SCHOOL OF FINANCE AND BUSINESS ADMINISTRATION

1970-1972 BULLETIN

### MASTER OF BUSINESS ADMINISTRATION

The Crummer School of Finance and Business Administration of Rollins College was established in 1965 through the interest of the late Mr. Roy E. Crummer, who donated \$1 million for the purpose of providing the highest quality of professional preparation for future businessmen based upon a solid background of liberal education. The School offers to Rollins students an opportunity to combine education in the liberal arts with training for careers in finance and management in a five-year educational sequence.

The Roy E. Crummer School of Finance and Business Administration is both a part of Rollins College and a Graduate Institution. It is a member of the Assembly of the American Association of Collegiate Schools of Business. Rollins is accredited by the Southern Association of Colleges and Schools, and by the Department of Education of the State of Florida. All courses in the program are accepted for the training of veterans.

As a liberal arts college, Rollins is devoted to providing its students with traditional values derived from the humanities, the fine arts, the pure sciences, and philosophy necessary to qualify young men and women for responsible citizenship. It is the Rollins view that broad liberal arts education at the undergraduate level followed by graduate business and management training constitutes the ideal preparation for management creativity and business leadership.

Administrative skills and managerial efficiency grounded upon the liberal arts comprise one of the highest requirements of modern civilization and of a free society. To these ends Rollins as a college, and the Crummer School as a professional institution are therefore dedicated.

The program of the Crummer School is a two-year course of study. The curriculum is designed to permit qualified Rollins College seniors to earn the degree of Bachelor of Arts at the end of their fourth year, and the Master of Business Administration at the end of the fifth year of college work.



## I. ADMISSION TO THE CRUMMER SCHOOL

Applicants are admitted only once each year, at the beginning of the Fall term of the program. Ordinarily no applications can be accepted after August 1 of the calendar year in which entry to the Crummer School is desired.

Applicants for admission to the two-year program of the Crummer School should complete all necessary arrangements before the end of the Spring term of their junior year. Applications by juniors should be made to the Crummer School through the Office of the Registrar of the College. All candidates will receive a formal notice of action taken.

Applicants to the Crummer School who hold a degree from an accredited college should submit applications and transcripts to the Admissions Office by May 15 and no later than August 1 of the calendar year in which they propose to enter. Application forms may be secured by writing to the Admissions Office, Rollins College, Winter Park, Florida 32789. Such applicants will be evaluated on the basis of their undergraduate record and their Graduate Record Examination, or the Advanced Test for Graduate Study in Business, if available. While desirable, these examination results are not required. Candidates will be advised in each instance whether they have been accepted. Such applicants may require two years of work to obtain the M.B.A. degree, but may meet degree requirements in one year if evaluation of undergraduate work and the Bachelor's degree received warrant the waiver of first-year seminars. All necessary arrangements must be made by accepted applicants with the Registrar of the College and with the Office of the Treasurer before matriculation can be certified.

## ENTRANCE REQUIREMENTS

Specific requirements to be met by applicants to the Crummer School include the following:

- (a) An average of C or better in all college work. The average in the student's major field should be in the "B" range.
- (b) All distribution requirements of the College must be met through the junior-year level.
- (c) Recommended electives for candidates for admission to the Crummer School, during their first three years of college work, although not required, would include such courses or fields as the following:
  - (1) College-level Mathematics
  - (2) Principles of Economics
  - (3) Accounting
  - (4) English Literature
  - (5) Natural Sciences (Physics, Chemistry, Biology, or other pure science)
  - (6) History, Government, Philosophy, Behavioral Sciences, or Fine Arts.
  - (7) Foreign languages.

## II THE CRUMMER PROGRAM

The program of the Crummer School is based upon the concept that professional education for financiers and managers must build, upon the foundations of liberal arts and traditional managerial skills, the understanding required to cope with the demands of a new phase in the evolution of enterprise. To manage effectively in an era of dynamic technology, highly competitive corporate entities, and rapid social and economic change, the new generation of managers must have a forward outlook. They must possess ac-



curate comprehension of the fundamental managerial uses of automation, data processing, information systems, and financial strategy and planning, and keen awareness of the human values served by business and industry, as well as the human values utilized in that service.

To ensure the business administration student a realistic educational experience, the Crummer Program is therefore organized around certain dominant goals, using the most modern methods available. These aims and their means of realization include:

- (a) Emphasis upon the managerial use of data processing and automation techniques in modern corporate and industrial systems, and their impact upon business organization and society.
- (b) Emphasis upon human behavior and values in business and economic affairs and the relations among business organizations, government and society.
- (c) Emphasis upon individual ability to relate business experience and principles effectively in sound managerial judgments. The practice of decision-making in direct simulation of the business setting lends invaluable experience to the student of management and finance.

### *INTERNSHIP IN BUSINESS*

To achieve the optimum combination of work and study during the student's participation in the Crummer Program, each candidate for the Crummer degree must engage, for a minimum of six weeks in summer at the end of either his junior or senior year, in an Internship in Business. The internship may assume one of several forms such as those types described below or an approved equivalent:

- (a) A formal research project carried out under the auspices and supervision of an established business firm, in which the student would serve for the purpose of completing a study of value to the firm. The report prepared may be supplied to both the Crummer faculty and the management of the firm accepting the student as an intern. Some internship projects might be compensated, or not, in accordance with the policy of the company concerned. The learning value of the project will be given primary consideration, as validated by the intern's academic adviser, based upon arrangements made with the employer.
- (b) Formal summer employment in a company, in an appropriate capacity and activity relevant to the managerial training process. Many firms use summer employees, but to meet requirements of internship such employment must offer opportunity for the student to enhance his understanding of management in a specific manner. Prior consent by the student's academic adviser and necessary validation by the employer with respect to the type of employment, as well as a formal report submitted by the candidate to the adviser, are required.
- (c) Formal participation in an industrial or financial training seminar of the type sponsored by major concerns in industry, investment houses or banking firms. Validation by the sponsor of acceptance of the candidate, and a formal report by the candidate to the academic adviser upon completion of the seminar are required.

Alternative approved arrangements are possible, depending upon the type of business activity involved.



For example, managerial or administrative internship in a government agency could be approved to meet the requirement, although service in a private firm would be preferred.

The internship requirement must be satisfied before the M.B.A. degree from the Crummer School can be awarded to the candidate. Although primary responsibility in meeting this requirement rests with the candidate, the faculty and administration of the Crummer School will endeavor to assist the student in exploring possible internship opportunities in industry and finance. The services of the Placement Bureau will be available for this purpose.

## ACADEMIC PROGRAM

1. *First year.* Applicants from the undergraduate college of Rollins or transfer students who are completing the junior year in other accredited colleges, provided that their prior work meets the entrance requirements of the Crummer School, will pursue a prescribed curriculum in their fourth year of college work in the Crummer Program. They will receive the Bachelor's degree with a major in Business Administration from Rollins College upon successful completion of this fourth year.

Entrants who have completed the baccalaureate degree at Rollins or other accredited college will pursue the same prescribed curriculum for the first year, unless evaluation of undergraduate records results in waiver of one or more first-year seminars.

All courses in the first year of work in the Crummer Program are organized as far as possible to encourage independent individual study on the part of the student. Classes are mainly of the seminar type, placing emphasis upon the manager's approach to analysis and decision-making in business.

The first year program required of all students in the Crummer School is as follows (all credits are in quarter-hours):

- B.A. 509 Human Behavior in Organizations — Two terms — 10 credits.
- B.A. 510 Managerial Economics — Two terms — 10 credits.
- B.A. 511 Advanced Quantitative Methods and Data Processing for Management — Two terms — 10 credits.
- B.A. 512 Financial Analysis; Money and Banking — Two terms — 10 credits.
- B.A. 514 Winter Term: Independent Case Analysis — 5 credits.

2. *Second year.* The work of the second year (representing the fifth year of college study) increases emphasis upon independent analysis, solutions, and presenting of cases and problems confronting management in modern industry and finance. A student's independent work is coordinated with seminars in each of the fields offered.

The program for the second year leading to the Master of Business Administration degree from the Crummer School will consist of 45 quarter-hours of work. The schedule of professors assigned to each area and the areas offered for the second year in the Crummer School will be announced annually preceding Fall registration.

The fields of concentration offered are as follows:

- B.A. 625 Business, Government, and Society — 10 credits.
- B.A. 626 Finance, Theory and Management — 10 credits.



B.A. 627 International Business Operations 10—  
credits.

B.A. 628 Systems Management: Analysis and Syn-  
thesis — 10 credits.

B.A. 630 Winter Term: Independent Study — 5  
credits.

A comprehensive examination, written, oral or both, as decided by the faculty, must be taken by the candidate for the M.B.A. degree. This examination is administered during the Spring term preceding graduation. Each candidate's examination will be conducted by a committee appointed for that purpose by the Dean of the Crummer School in accordance with the area of concentration in graduate work.

No Thesis is required.

Candidates who have passed successfully the comprehensive examinations and have maintained a "Satisfactory" average in their graduate year of work will be eligible to receive the M.B.A. degree of the Crummer School at the annual commencement.

### COURSE DESCRIPTIONS

#### *First year of Crummer School Program*

B.A. 509 (F)—B.A. 509 (S)—

HUMAN BEHAVIOR IN ORGANIZATIONS—

Two terms—10 credits

The purpose of this course is to develop understanding and practice in the use of behavioral science concepts applied to human relationships in formal organizations. Emphasis is placed upon the interdependent organizational and human factors and forces which operate in specific relationships in industry and government from the standpoint of management. Research findings, theoretical approaches, and diagnostic techniques are applied to selected case material. Theory and development of various organizational structures are analyzed.

B.A. 510 (F)—B.A. 510 (S)—

MANAGERIAL ECONOMICS—

Two terms—10 credits.

The purpose of this course is to develop methods and skill in the systematic analysis of economic criteria in financial and industrial decisions. Quantitative techniques are introduced and applied as needed to determine the design and use of effective management decision and evaluation of alternative courses of action. Accounting and quantitative concepts are stressed.

B.A. 511 (F)—B.A. 511 (S)—

DATA PROCESSING FOR MANAGEMENT—

Two terms—10 credits.

The purpose of this course is to develop the student's facility in the use of modern techniques necessary for an understanding of management processes.

The uses of data processing techniques in the solution of basic management problems. Evaluation of feasibility of use of data processing systems. The development, evaluation and administration of management information systems in economic organizations. Corporate problems in effective use of information and computer techniques. Future applications of computers.

B.A. 512 (F)—B.A. 512 (S)—

FINANCIAL ANALYSIS; MONEY AND BANKING—

Two terms—10 credits.

This course is designed to enhance the student's ability to analyze financial statements, to develop and use financial data effectively and to apply financial analysis to business problems. The course traces the relationships of monetary and banking institutions and current problems and practices in banking and public finance as these affect business operations.



B.A. 514 Winter Term—  
INDEPENDENT CASE ANALYSIS AND RESEARCH  
PROJECTS—  
5 credits.

During the Winter term each student is assigned to work under the guidance of a professor in the Crummer Program on research projects or case problems pertaining to his major field of interest in management and finance, or to remedial study as recommended by an adviser.

*Second Year Crummer School Program*

B.A. 625 (F)—B.A. 625 (S)—  
BUSINESS, GOVERNMENT, AND SOCIETY—  
Two terms—10 credits.

This seminar analyzes in depth the relationships between financial and industrial organizations, the various levels of government, and major factors and trends in society. Emphasis is placed upon the point of view of the business firm. Attention is paid to the historical development and present character of business-government problems. Legal processes and requirements affecting managerial action and corporate policies are studied.

B.A. 626 (F)—B.A. 626 (S)—  
FINANCE, THEORY AND MANAGEMENT  
Two terms — 10 credits

This course deals with the formation, implementation and review of corporate financial policies and practices. Research material, financial theory, and cases are utilized to develop insight into the management of the modern corporation in various phases of control. Types of financial strategy and techniques of analysis are studied.

B.A. 627 (F)—B.A. 627 (S)—  
INTERNATIONAL BUSINESS OPERATIONS —  
Two terms — 10 credits.

This sequence focuses attention on the problems of international and multinational corporations. The role of the manager in the international economy, the management of foreign enterprises, and international impact on domestic business policies are analyzed. Problems of international business in relationship to government policies, domestic and foreign, are compared. Essential aspects of international trade and financial theory are reviewed as recommended.

B.A. 628 (F)—B.A. 628 (S)—  
SYSTEMS MANAGEMENT: ANALYSIS AND SYNTHESIS  
—MARKETING PROCESSES AND MANAGEMENT;  
GENERAL MANAGEMENT SYSTEMS—  
Two terms — 10 credits.

The development of systems theory and analysis and their applications to management sciences. Problems of marketing, innovation, and planning are considered as applied to total management operations.

B.A. 630 Winter Term  
INDEPENDENT STUDY —  
5 credits.

During the Winter term of the second year, the student is assigned to a professor in the Crummer Program under whose guidance he concentrates upon an independent field of research. This research may relate to the field which the candidate has selected for submission to the Board of Examiners as his required topic of independent study.

INTERNATIONAL SEMINAR —  
NO CREDIT



To integrate and give practical meaning to the management concepts developed in the second year, the Crummer School offers to qualified students a program of intensive seminars conducted by leading American and foreign corporations, financial institutions, and international economic organizations abroad. The travel and living costs of this trip are not included in the standard fees, and must be borne by the student. Consent of the Dean's Office and of the instructor in charge of the seminar are required for the student to be eligible to participate.

### GRADING SYSTEM

The grading system in all courses and in the comprehensive examination in the Crummer Program will be based upon a 3-level evaluation:

1. Excellent — This rating represents consistently outstanding work in the subject matter of a course, and implies maximum effort and performance. The excellent rating is equivalent to an "A" in the regular grading system.

2. Satisfactory — This rating represents consistently good effort and performance in all significant aspects of a course. The satisfactory category is equivalent to a "B" in the regular grading system.

3. Unsatisfactory — This rating represents effort or performance which does not meet the requirements of the course or examination in question. The unsatisfactory rating will be translated for the benefit of the student by specific definition. Whenever an unsatisfactory rating is given, the instructor will indicate whether the letter-grade corresponds to a C, a D, or an F in the regular grading scale.

All grades reported to the Registrar of Rollins College will be translated from the Crummer Program scale into equivalent letter grades.

### COMPREHENSIVE EXAMINATION

All candidates for the M.B.A. degree from the Crummer School two-year program will be given comprehensive examination, written or oral or both in the Spring term of the year in which they are expected to graduate. This examination will be administered by a committee of the faculty of the Crummer School. Business executives may be invited to serve as examiners. The examination will be based upon (1) the studies of the first-year of the program and (2) the sequences followed by the student in the second-year-program.

The comprehensive examinations will be graded by the examining committee in accordance with three criteria:

1. Excellent
2. Satisfactory
3. Unsatisfactory

Students whose comprehensive examinations are deemed satisfactory will receive the Master of Business Administration degree.

Students receiving a rating of unsatisfactory on the comprehensive examination will not be able to graduate in the year in which they have taken the examination. They may, however, reapply for the comprehensive examination the following year, provided that any additional remedial work recommended by the examining committee has been completed in the interim before the second comprehensive examination is administered. No student who has been rated unsatisfactory in the second comprehensive examination may reapply for further examination. In exceptional circumstances, an extension of the interim period before the second comprehensive examination may be granted.



### III. STUDENT EXPENSES

The cost of educating a student at Rollins College is considerably more than the amount of the tuition charged. The difference is covered by other revenue such as gifts and endowment income.

Fees for 1970-1972 will be as follows:

(Fees are subject to change at any time by action of the Board of Trustees.)

Application Processing Fee  
(Payable with submission of  
Application for Admission) -----\$ 15

Tuition -----\$ 2,400  
Includes laboratory fees, limited medical  
service for minor illnesses and the use of  
all college facilities.

Room and Board -----\$ 1,060

Required fees, boarders -----\$ 140

Required fees, day -----\$ 115

The above includes the following:

Student Association Fee

Weekly issuance of linen (boarders): two  
sheets, one pillow case, three bath towels,  
and one face cloth.

Medical Reimbursement Insurance (auto-  
matic) hospitalization insurance and major  
medical insurance.

An application for continuation of this in-  
surance for the summer will be sent to  
parents on May 15. The application and  
check should be returned to the Cashier's  
Office by June 1 or the student will not  
have coverage for the summer vacation  
period.

#### Central Florida Scholarship

Day Students whose parents are permanent local  
residents of this area, and who commute from their  
father's or mother's home will receive an automatic  
remission of \$500. This will not require a College  
Scholarship Service form. This remission is granted  
to local residents because the community has given  
fine enthusiastic support to Rollins College.

#### SCHEDULE OF PAYMENTS OF FEES

##### Incoming Boarding Students

Payable upon acceptance  
(non-refundable after May 1) -----\$ 250

##### Returning Boarding Students

Payable April 15  
(non-refundable) -----\$ 250

##### Incoming Day Students

Payable upon acceptance  
(non-refundable after May 1) -----\$ 100

##### Returning Day Students

Payable April 15  
(non-refundable) -----\$ 100



All students must forward the April 15 installment promptly to assure the reservation of a place in the College. The reservation fee will be deducted from the balance which is payable in two installments — 60% on or before August 15, and 40% on or before January 15.

Payment of our fees must be in accordance with the published requirements. The 60% is payable even though the student may anticipate graduating at the end of the fall term.

All financial obligations must be fulfilled on or before August 15 and January 15 as indicated, and refunds after these dates will be made in accordance with the regulations shown in this section.

Students will not be given credit for work done, will not receive honorable dismissal or obtain a transcript of credit, or be permitted to graduate until all College bills are paid, including past due payments of the National Defense Student Loan Funds, Tuition Plan, Inc., Education Funds, Inc., and other secondary debts where these debts are incurred to pay Rollins College fees.

Students will be accepted in the fall for the full school year only.

#### *THE TUITION PLAN, INC.*

#### *AND EDUCATION FUNDS, INC.*

We have agreements with The Tuition Plan, Inc., and Education Funds, Inc. to finance the fees for one year or for multiple years covering periods up to 72 months. Such contracts may be covered by life insurance. Contracts commence at varying dates.

Literature is furnished to the parents by the finance companies each year or direct contact may be made with them:

The Tuition Plan, Inc.

575 Madison Avenue

New York, New York 10022

Education Funds, Inc.

10 Dorrance Street

Providence R. I. 02901

NO DEFERRED PAYMENT PLAN IS AVAILABLE THROUGH THE COLLEGE.

#### *INSURANCE FOR PERSONAL BELONGINGS*

The College does not carry insurance on students' personal belongings and is not responsible for loss or damage from any cause. Students should arrange for adequate coverage on existing policies or make arrangements for insurance locally upon arrival.

The College does not maintain facilities for safe-keeping of money or valuables. Banks located a few blocks off campus have such services available.

#### *SPECIAL CHARGES*

Late Registration. A fee of \$5 is charged for late registration.

#### *REGULATIONS REGARDING*

#### *REFUND OF FEES*

As the College predicates its expenses and bases its budget upon the collection of fees from all accepted



students, refunds are made only under the following regulations:

1. A student who is obliged to leave college during the academic year because of serious accident or major medical or surgical illness necessitating two or more weeks hospitalization may be eligible for a refund; such unavoidable departure must be recommended by the College physician. In this particular situation, the College will refund 75 per cent of any unearned portion of the fees.

2. If any student enrolled at Rollins receives a mandatory call from the Federal Government to enter the military service on an active duty status, the fee for the year will be pro-rated as of the date the student is required to leave college to report for duty.

3. If a new student fails to enter college after ac-

ceptance has been granted, or if any student who has been in previous attendance fails to return, or if any student leaves the College for any reason other than those stated in No. 1 and No. 2 above, or is suspended or dismissed, no refund will be made.

Failure to pay the stipulated installments promptly upon the dates specified forfeits all previous payments and deposits as well as the right to a place in the College; and the College reserves the right to select another student immediately to fill the vacancy thereby created.

4. A student will be considered in attendance at the College until formal notice of withdrawal has been filed in the Office of Student Affairs by the parent or guardian, or until he has been dismissed for academic or social reasons.



## ADMINISTRATION

Hugh F. McKean, *Chairman of the Board and Chancellor*

A.B., Rollins College; M.A., Williams College;  
diplome L'Ecole des Beaux-Arts Americane,  
Fontainebleau; L.H.D., Stetson University;  
D.Space Ed., Brevard Engineering College

Jack B. Critchfield, *President*

B.S., Slippery Rock State College;  
M.A., Ed.D., University of Pittsburgh

Donald W. Hill, *Dean of the College*

B.S., Bucknell University; M.S., Cornell  
University; Ph.D., The American University

Charles N. Zellers, *Vice President and Treasurer*

B.A., Youngstown University;  
M.B.A., University of Pennsylvania

N. Ronald Pease, *Dean of Student Affairs*

A.B., Gettysburg College  
M.A., Colgate University

Fred W. Hicks, *Assistant to the President, Director of  
Development and Public Relations*

A.B., M.A., Ph.D., University of Michigan

J. Allen Norris, Jr., *Assistant Dean for Academic  
Affairs*

B.A., M.A.T., Ed.D., Duke University

Charles A. Welsh, *Director, Graduate Program in  
Business Administration; Dean, Crummer School*

B.S., M.A., Ph.D., New York University

Richard S. Wolfe, *Registrar*

B.A., Intermountain Union College;  
M.A., University of Washington

Richard N. Stabell, *Director of Admissions*

B.A., M.A.T., University of North Carolina

## FACULTY

David Epley, *Assistant Professor of Economics*

B.A., Harvard; M.P.I.A., Ph.D, University  
of Pittsburgh

David J. Etzold, *Associate Professor of Economics  
and Business Administration, Crummer School*

B.S., Mississippi State University; M.B.A., Rollins;  
D.B.A., Mississippi State University

A. Ross Evans, *Associate Professor of Business  
Administration*

B.A.E., University of Florida; M.S., Columbia;  
C.P.A.

R. Burr Smith, *Kenan Professor of Economics;*

A.B., Princeton; A.M., Ph.D., New York University

Charles August Welsh, *Professor of Economics and  
Business Administration*

B.S., M.A., Ph.D., New York University

## ADJUNCT LECTURERS

Lysle R. MacKeraghan, *Crummer School*

B.A., Hobart; M.B.A., Rollins College;  
Ed.D., University of Florida

Marvin E. Newman, *Crummer School*

B.S., Northwestern University;  
J.D., Northwestern University

Robert W. Pew, *Crummer School*

B.G.S., M.B.A., Rollins; C.D.P.











