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Crummer Graduate School of Business Catalog 1972-1974

Rollins College

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MASTER OF BUSINESS ADMINISTRATION
1972 - 1974 BULLETIN
A DIVISION OF ROLLINS' GRADUATE PROGRAMS

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140
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pp. 2

Rollins College



THE ROY E. CRUMMER SCHOOL OF FINANCE AND BUSINESS ADMINISTRATION
WINTER PARK, FLORIDA 32789

Rollins College prohibits and rejects any discrimination based on race, sex, color, creed, national origin, and religion in the selection and admission of students. Applicants can be fully assured of admission solely on the basis of their academic achievements and qualifications.

Further, the practice of discrimination on the basis of race, color, creed, national origin, and religion is prohibited in all programs and activities at Rollins College.



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

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Rollins College

WINTER PARK, FLORIDA • 32789

THE ROY E. CRUMMER SCHOOL OF FINANCE AND BUSINESS ADMINISTRATION

1972-1974 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.

Undergraduate students from Rollins applying for admission to the two-year program of the Crummer School on the 3-2 plan 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 records and the Admission Test for Graduate Study in Business. 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) No student will be admitted to the second or Master's year of the program who has not taken the Admission Test for Graduate Study in Business.
- (c) All students entering the second or Master's year must have a degree from Rollins or other accredited college.
- (d) All applicants for the second or Master's year who have not completed the first year of the program in the Crummer School must have completed equivalent work in another branch of Rollins or in another accredited college.

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 accurate comprehension of the fundamental managerial decision processes, information systems, 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 modern techniques in corporate, industrial and administrative 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, the school encourages candidates for the M.B.A. degree to seek an Internship in Business prior to entering the Master's year.

Although the internship is not a formal requirement, experience indicates that graduate business students may benefit greatly from exposure to the managerial training processes afforded by summer employment, or participate in industrial or financial training seminars of the type sponsored by major concerns in industry as well as by many financial firms.

While primary responsibility in obtaining internships or equivalent employment rests with the student, the faculty and administration of the Crummer School will endeavor to assist the student in exploring possible internship opportunities. The services of the Rollins Placement Bureau are also available for purposes of such assistance.

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 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.

For students who have not completed equivalent prior work, the first year program required of all students in the Crummer School is as follows (all credits are in quarter hours):

B.A. 509 (A) Organization and Management Theory

B.A. 509 (B) Marketing Institutions - Two terms - 10 credits

B.A. 510 (A) Managerial Economics

B.A. 510 (B) Production Management - Two terms - 10 credits

B.A. 511 (A) Data Processing for Management

B.A. 511 (B) Management Information Systems - Two terms - 10 credits

B.A. 512 (A) Financial Analysis

B.A. 512 (B) Aggregate Analysis - Two terms - 10 credits

B.A. 514 Winter Term: Independent Case Analysis - 5 credits

2. Second Year. The work of the second or M.B.A. year (representing the fifth year of college study) increases emphasis upon independent analysis, solutions, and presenting of cases and problems confronting man-



agement 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 offered in the standard M.B.A. year are as follows:

- B.A. 625 (A) Business, Government, and Society
- B.A. 625 (B) Legal Processes and Corporate Policies - Two terms - 10 credits
- B.A. 626 (A) Finance, Theory and Management
- B.A. 626 (B) Financial Strategy and Techniques of Analysis - Two terms - 10 credits
- B.A. 627 (A) International Business Operations
- B.A. 627 (B) Multinational Corporate Policies - Two terms - 10 credits
- B.A. 628 (A) Systems Management and Analysis
- B.A. 628 (B) Marketing Management and Policy - Two terms - 10 credits
- B.A. 630 Winter Term: Independent Study - 5 credits

International Seminar (Optional) NO CREDIT

TRANSFER OR SUBSTITUTION OF SEMINARS

In special instances, a student entering the M.B.A. year may petition to substitute equivalent graduate seminars in accounting or other fields, from the sequence of studies offered by the graduate program in Business Ad-

ministration of Rollins College leading to the degree of Master of Science in Management. In all such instances, the majority of the M.B.A. candidate's seminars must be taken in the M.B.A. program. Students desiring to substitute, for example, a graduate accounting course offered in the M.S.M. program for seminars in the M.B.A. program must submit a written request to the Office of the Dean, setting forth the reasons justifying such substitution. In general, only one seminar per term may be substituted from the M.S.M. program for a M.B.A. seminar.

COMPREHENSIVE EXAMINATIONS

A comprehensive examination, written, oral or both as decided by the faculty, may be administered to each candidate for the M.B.A. degree. This examination is conducted during the Spring term preceding graduation by a committee appointed for that purpose by the Dean of the Crummer School.

No Thesis is required.

Candidates who have maintained a satisfactory average in the M.B.A. year and who have passed successfully all examinations, including comprehensive examinations, as required may be recommended to receive the M.B.A. degree of the Crummer School at the annual commencement.

COURSE DESCRIPTIONS

B.A. 509 (A) - B.A. 509(B)
Organization and Management Theory; Marketing Management
Two terms - 10 credits

(A) 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.

(B) Introduction to marketing analysis from the standpoint of management. Research findings, theoretical approaches, and diagnostic techniques are applied to selected case material.

B.A. 510 (A) - B.A. 510(B)
Managerial Economics; Production Management
Two terms - 10 credits

(A) The purpose of this course is to develop methods and skill in the systematic analysis of economic criteria in financial and industrial decisions under conditions of uncertainty. 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.

(B) Modern production tools and techniques are studied as applied to operations management, production and inventory systems, and control of product and service quality.

B.A. 511 (A) - B.A. 511(B)
Data Processing for Management; Management Information Systems
Two terms - 10 credits

(A) The uses of data processing techniques in the solution of basic management problems. Evaluation of feasibility of use of data processing systems.

(B) 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 (A) - B.A. 512 (B)
Financial Analysis: Aggregate Analysis
Two terms - 10 credits

(A) 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.

(B) 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 Project
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. As feasible, class participates in Executive Games.

Second Year Crummer School Program

B.A. 625 (A) - B.A. 625 (B)
Business, Government, and Society; Legal Processes and Corporate Policies
Two terms - 10 credits

(A) This seminar analyses 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.

(B) Legal processes and requirements affecting managerial action and corporate policies are studied.

B.A. 626 (A) - B.A. 626 (B)
Finance, Theory and Management; Financial Strategy and Techniques of Analysis
Two terms - 10 credits

(A) 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.

(B) Types of financial strategy and techniques of analysis are studied.

B.A. 627 (A) - B.A. 627 (B)

International Business Operations; Multinational Corporate Policies

Two terms - 10 credits

(A) This sequence focuses attention on the problem 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.

(B) 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 (A) - B.A. 628 (B)

Systems Management and Analysis; Marketing Management and Policy

Two terms - 10 credits

(A) Systems theory and analysis and their applications to management policies.

(B) Problems of marketing, innovation, and planning in 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 - (Optional) - NO CREDIT

The International Seminar is a unique feature of the Crummer Program, particularly for students interested in the field of international management.

It is desirable, although not mandatory, that students pursuing international business operations as part of their curriculum participate in this seminar. Additionally, it is recommended, but not required, that candidates seeking to pursue a career in the international field acquire conversational and reading proficiency in at least one foreign language. With the cooperation of the Language Department, arrangements may be made through the Office of the Dean of the Crummer School to develop foreign language proficiency in French, German, Spanish and other languages useful in international commerce.

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 examinations in the Crummer Program are based upon the following scale:

1. A - Represents consistently excellent work in the subject matter of a seminar and implies maximum effort and performance.
2. B - This rating represents consistently satisfactory effort and performance in all significant aspects of a seminar.
3. C- First Year - A grade of C in a first year seminar represents work which is satisfactory with respect to Baccalaureate graduation requirements.
C - Second Year - A grade C in a second year seminar represents work which does not meet the requirements of graduate level study.
4. Grades D and F in either a first or second year seminar represent unsatisfactory work in a seminar.



5. Instructors may at their discretion use plus or minus notations in recording grades A through D.

6. Evaluation of student's work in seminars. The work of all students, in addition to grading by each instructor in each seminar, may be reviewed at the end of each term by the joint appraisal of the instructors with respect to the eligibility of the student to continue in the program.

7. Joint recommendation by consensus of instructors is required for a first year student to continue in the work of the M.B.A. year.

8. During either year of the program instructors may request that a formal warning be sent from the Dean's Office to a student if work either in seminars, independent study, or related responsibilities of the student in the program is unsatisfactory. A warning from the Dean's Office may be sent at any time if there is indication that the student's responsibilities in the program are not fulfilled, or if there appears to be likelihood of unsatisfactory future performance in the program.

COMPREHENSIVE EXAMINATIONS

All candidates for the M.B.A. degree from the Crummer School will be given comprehensive examination, written or oral or both in the Spring term of the year in which they are expected to graduate. Such examination may 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 seminar sequence pursued by the student and (2) the area or areas of concentration and independent study followed by the student in the program of the Crummer School.

Comprehensive examinations, either written or oral, 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 be recommended to receive the

Master of Business Administration degree at the next commencement.

Students receiving an unsatisfactory grade average in seminars, or an unsatisfactory rating on comprehensive examination will not be recommended for graduation.

A student who has completed all seminars in the work of the M.B.A. year, but who has received an unsatisfactory general rating may reapply for comprehensive examination during the following academic year, provided that any additional or remedial work recommended by instructors 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 1972-1974 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	\$1,110
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 (automatic)
hospitalization insurance and major medical
insurance. The cost of this insurance (\$55.00)
is deductible for federal income tax purposes.

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

Commuting day students who are permanent local residents of this area, 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

The reservation fee must be paid by April 15 to insure a reservation in the College. The balance of tuition and fees remaining after payment of the reservation fee will be 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.

Adjust and remission of charges will be made after the business office has received official notice of completion of requirements.

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.

*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 safekeeping 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 percent of any unearned portion of the fees exclusive of the reservation fee, which is non-refundable.

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 College will cancel 75% of any unused portion of the fees exclusive of the reservation fee, which is non-refundable.

3. If a new student fails to enter college after acceptance 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

Jack B. Critchfield, *President*

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

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

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

J. Allen Norris, Jr., *Acting Dean of the College*

B.A., M.A.T., Ed.D., Duke 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, *Executive Assistant to the President,
Director of Development*

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

Charles A. Welsh, *Director, Graduate Program in Busi-
ness 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 J. Etzold, *Professor of Economics and Business
Administration, Crummer School*

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

A. Ross Evans, *Associate Professor of Business Admin-
istration*

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

Donald W. Hill, *Professor of Economics*

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

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

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.

