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# Crummer Graduate School of Business Catalog 1977-1978

Rollins College

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Dup.

MASTER OF BUSINESS ADMINISTRATION  
1977 – 1978 CATALOG  
A DIVISION OF ROLLINS' GRADUATE PROGRAMS

# Rollins College

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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.

Vol. LXXII

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# Rollins College

WINTER PARK, FLORIDA 32789

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

*1977 – 1978 CATALOG*

### MASTER OF BUSINESS ADMINISTRATION

The Roy E. Crummer School of Finance and Business Administration of Rollins College was established 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 business leaders based upon a solid background of liberal education. The School offers to Rollins students, and to graduates of other regionally-accredited colleges training for careers in Finance and Management.

The Crummer School is both a part of Rollins College and a Graduate Institution. 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.

## I ADMISSION TO THE CRUMMER SCHOOL

All applicants for graduate study in business administration and management sciences in the Crummer School must hold a Bachelor's degree from an accredited college. Those who have majored in economics and/or business administration may be eligible to enter directly into a one-year program of graduate study leading to the degree of Master of Business Administration. Applicants whose undergraduate study does not include sufficient equivalent preliminary work in Economics or Business Administration may need to take prerequisite courses in these fields.

All applicants must take the Graduate Management Admission Test (GMAT) before entering the Master's year of work. This Admission Test administered by the Educational Testing Service of Princeton, New Jersey, may be taken at Rollins or other testing center on any one of the various dates announced annually by the Educational Testing Service. Applications to take the GMAT may be obtained from the Educational Testing Service, P.O. Box 966, Princeton, New Jersey 08540. Applicants to the Crummer School should request that a copy of their scores be forwarded to the Admissions Office, Rollins College, Winter Park, Florida 32789.

This admission test is one of a combination of measures used in selecting applicants. Ordinarily, such measures include: (1) a 4-year grade point average of 2.5 or better on a 4-point scale; (2) a junior/senior grade point average, particularly in the major field of undergraduate study, of 2.75 or better; (3) a score of 450 or above on the GMAT; (4) academic or other references indicating promise of success in post-graduate business study.

Applicants to the Master's year of study are ordinarily admitted only once each year, at the beginning of the Fall term of the Program. Applications should be made as early as possible

in the year in which entry to the Crummer School is desired. Generally, no applications can be accepted after August 1 for entry into the Fall term.

Application forms may be secured by writing to the Admissions Office, Rollins College, Winter Park, Florida 32789. Completed application forms and undergraduate transcripts, together with supporting recommendations may be submitted to the Admissions Office after February 1 and no later than August 1 of the calendar year in which it is proposed to enter.

Candidates will be advised in each instance whether they have been accepted. All necessary arrangements must be made by accepted applicants with the Registrar of the College and with the Treasurer before matriculation can be certified.

## ENTRANCE REQUIREMENTS

In summary, the specific requirements to be met by applicants to the Crummer School include the following:

- (a) All students entering the Master's year must have a degree from Rollins or other accredited college.
- (b) An average of 2.5 or better in all college work. The average in the student's major field should be in the "B" range.
- (c) No student will be admitted to candidacy for the Master of Business Administration degree who has not taken the Graduate Management Admission Test.
- (d) Supporting recommendations must indicate promise of success in graduate study in business subjects.

## 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 goals 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 MBA degree to seek an Internship in Business prior to entering the Master's year.

Although 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 by participation 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 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**

Applicants whose undergraduate work has been in fields other than Economics and/or Business Administration may be required to undertake preparatory seminars in order to enter the Master's year. Scores on the Graduate Management Admission Test, work experience, evaluation of individual transcripts and similar factors will be considered in recommending whether such preparatory seminars may be needed or may be waived.

The work of the MBA year places primary emphasis upon independent analysis of problems confronting management in modern industry and finance. Techniques of analysis and presentation of solutions, along with the evaluation of managerial policy seek to train the student in decision processes. The student's independent work is coordinated with seminars in each of the fields offered. Case methods are utilized as far as

possible, representing the most effective approach to managerial decisions.

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

The fields ordinarily offered in the standard MBA year are as follows:

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

#### **TRANSFER OR SUBSTITUTION OF SEMINARS**

In special instances, a student entering the MBA 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 Administration of Rollins College leading to the degree of Master of Science in Management. In all such instances, the majority of the MBA candidate's seminars must be taken in the MBA program. Students desiring to substitute, for example, a graduate accounting course offered in the MSM program for seminars in the MBA program must submit a written request to the Office of the Dean, setting forth the reasons justifying such substitution.

#### **MBA CRUMMER SCHOOL PROGRAM**

##### **COURSE DESCRIPTIONS**

##### **B.A. 625 [A] Business, Government and Society**

This seminar analyzes in depth the relationships among 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. **One term - 5 credits.**

##### **B.A. 625 [B] Legal Processes and Corporate Policies**

Legal processes and requirements affecting managerial action and corporate policies are studied. **One term - 5 credits.**

##### **B.A. 626 [A] Finance, Theory and Management**

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 financial control. **One term - 5 credits.**

**B.A. 626 [B] Financial Strategy and Techniques of Analysis**

Types of financial strategy and techniques of analysis are studied. **One term - 5 credits.**

**B.A. 627 [A] Business Management and Operations**

Patterns of Management Organization. Control of Operations. Selection and Evaluation of Objectives. The Role of the Manager. **One Term - 5 credits**

**B.A. 627 [B] Management and Corporate Policy**

The formulation of corporate policy in all its essential relationships. Domestic and Multi-national Policies. Evaluation of total corporate performance. **One term - 5 credits**

**B.A. 628 [A] Systems Management and Analysis**

Systems theory and analysis in management functions. **One term - 5 credits**

**B.A. 628 [B] Marketing Management Policy**

Applications of systems techniques in the formulation, planning and control of market policies and operations. **One term - 5 credits**

**B.A. 630 Winter Term Independent Study  
5 credits**

Although no formal Thesis is required, during the Winter Term of the MBA year the student is assigned to a professor in the Crummer Program under whose guidance the student concentrates upon an independent field of research. This research should relate to the field which the candidate has selected as the required topic of Independent Study.

**International Seminar - [Optional]**

No Credit

Whenever feasible, the Crummer program offers to students interested in the field of international management the International Seminar conducted in Great Britain and/or Western Europe. It is the purpose of this seminar to integrate and give practical meaning to the concepts of international management developed in the program. Ordinarily the International Seminar is conducted by executives of leading American and foreign corporations, financial institutions and international economic organizations with headquarters located outside the United States. The costs of this trip are not included in the standard fees, and must be borne by the student. In all cases, 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 is 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 - A grade of C in a Master's year seminar represents work which does not meet the requirements of graduate level study. An average grade of B or better is required for recommendation to candidacy for the MBA degree.



4. F - A grade of F in any seminar indicates the likelihood of unsatisfactory future performance, and constitutes the basis for requesting a student to withdraw from further graduate study in the program.

5. At any time during 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 MBA degree from the Crummer School may 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 or by individual instructors where deemed necessary. Business executives may be invited to serve as examiners. This examination, conducted during the Spring Term preceeding graduation, 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 examiners in accordance with three criteria:

1. Excellent
2. Satisfactory
3. Unsatisfactory

Students whose independent study, subject seminar examinations, and 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 Independent Study, 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 MBA 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 the 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 1976-77 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.....	\$3,200
Includes laboratory fees and the use of all college facilities	
Room and Board.....	\$1,525
Required fees, boarders.....	\$ 175
Required fees, day.....	\$ 125

The above includes the following:

Student Association Fee  
General Fee

Health Service Fee (\$80.00) includes use of the DuBois Health Center and the cost of hospitalization and major medical insurance, all of which is deductible for federal income tax purposes.

An application for continuation of this insurance 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.....	\$250
Returning Boarding Students	
Payable April 15.....	\$250
Incoming Day Students	
Payable upon acceptance.....	\$100
Returning Day Students	
Payable April 15.....	\$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 July 15 and 40% on or before January 1.

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

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.**

We have agreements with the Tuition Plan, 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 company each year or direct contact may be made with them.

The Tuition Plan, Inc.  
575 Madison Avenue  
New York, New York 10022

### **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 \$5.00 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 all 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 the student 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

Frank M. Hubbard, *Chairman of the Board*

Chairman of the Board  
Hubbard Construction Company

Dwight L. Ling, *Provost*

B.A., M.A., Pennsylvania State University  
Ph.D., University of Illinois

Donald C. Griffin, *Vice Provost*

B.A., Rollins College  
M.S., Ph.D., Purdue University

Charles N. Zellers, *Vice President and Treasurer*

A.B., 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  
Business Administration; Dean, Crummer School*

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

Richard S. Wolfe, *Registrar*

B.A., Intermountain University  
M.A., University of Washington

William M. Hartog, III, *Director of Admissions*

B.A., M.C.S., Rollins College

## FACULTY

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

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

Charles A. Welsh, *Professor of Economics and Business  
Administration*

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

Frank A. Dasse, *Assistant Professor of Economics and  
Business Administration*

B.S.E.E., University of Michigan  
M.B.A., Stetson University  
Ph.D., University of Florida

John W. McCall, *Instructor in Business Administration*

B.S.B.A., University of Florida  
C.P.A.

Paul G. Schauwecker, *Associate Professor of Economics  
and Business Administration*

B.S.B.A., Indiana University  
M.B.A., Louisiana Polytechnic Institute  
D.B.A., Louisiana Technological University

## ADJUNCT LECTURERS

Lawrence H. Katz

B.S., M.B.A., Rollins College  
J.D., Stetson University

Robert M. Winslow

B.A., M.B.A., Rollins College

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