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Crummer Graduate School of Business Catalog 1978-1979

Rollins College

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MASTER OF BUSINESS ADMINISTRATION
1978 — 1979 CATALOG
A DIVISION OF ROLLINS' GRADUATE PROGRAMS

Rollins College



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

Rollins College

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THE ROY E. CRUMMER SCHOOL OF FINANCE AND BUSINESS ADMINISTRATION

1978 – 1979 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, and other fields in business.

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 will need to take prerequisite courses in these fields.

All applicants must take the Graduate Management Admission Test (GMAT) or the Graduate Record Exam (GRE) before entering the Master's program. These admissions tests 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 these tests 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.

These admissions tests are 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, or 1,000 on the GRE; (4) three academic or other references indicating promise of success in post-graduate business study.

Applicants to the Master of Business Administration program ordinarily are admitted only once

each year at the beginning of the Fall Semester. Students desiring to enter the program during the Spring Semester or Summer Session should consult with the Director of the MBA Program for such determination. Applications should be made as early as possible in the year in which entry to the Crummer School is desired. Generally, no applications for admission can be accepted after August 1 for entry into the Fall Semester.

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 Program must have at least a bachelor's degree from an 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 or the Graduate Record Exam.
- (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

The Crummer School permits candidates for the MBA degree to seek an Internship in Business, normally taken during the last term of the student's program.

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 business 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 responsibility in obtaining internships rests with the students, the faculty and administration of the Crummer School will 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 will be required to undertake preparatory core courses in the Master's program. Individual transcripts will be reviewed to determine whether such core courses taken at the undergraduate level may be waived.

The work of the MBA Program places primary emphasis upon 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. Case methods are utilized as far as possible representing the most effective approach to managerial decisions.

The MBA Program consists of sixty semester hours of work (20 courses). Students who have

completed the basic Core Group of courses (stipulated below) with a "B" or better grade in each course normally enter the program during the Fall Semester and can complete graduation requirements in one **calendar year** (12 months). Additionally, a maximum of two courses from the Advanced Group may be waived, if a "B" or better grade in appropriate courses has been earned from an accredited graduate school, shortening further the completion of the program to one **academic year** (9 months). Students not completing the Core Group of courses must complete these courses prior to registering for the Advanced Group of courses. In this event, the program may take up to two academic years (4 regular semesters, excluding summers) or, if summers are attended, the overall time to complete the program may be reduced to 18 consecutive months.

The course waiver policy adopted by the Crummer School faculty is designed to eliminate repetition of certain required core courses. Automatic waiver, upon transcript review, is possible for any required basic core course or a maximum of two required courses from the Advanced Group. Waiver of courses reduces the student's total semester hours required for graduation by the number of hours assigned to each course waived.

CURRICULUM

The MBA curriculum is reviewed periodically. Changes made in the program reflect advances in the fields of knowledge and innovations in teaching/learning methods. The curriculum is flexible in that it recognizes these advances and provides for a limited number of concentrations in various fields of management. These concentrations will change or expand as the resources of the school and the needs and desires of society, the

business community, and students change in the future. The curriculum consists of two groups of courses: the basic Core Group and the Advanced Group. Together, the two groups result in professional management education. No master's thesis is required in the program.

THE BASIC CORE GROUP

Courses in the Core Group provide students with a basic understanding of an organization, its organizational problems, and management process and environmental concept. An average grade of "B" must be earned in all Core Group courses to proceed to the Advanced Group of courses.

The Core Group assumes no previous knowledge of business; therefore, the school can select students with diverse backgrounds—an important objective of the Crummer School. The course waiver policy has been adopted to eliminate repetition of these basic courses in the fields of economics, accounting, finance, statistics, management, and marketing. The faculty and administration of the Crummer School determines which courses appearing on the student's transcript are eligible for waiving.

The Required Core Courses [All MBA Students]

- Principles of Economics I, II
- Principles of Accounting I, II
- Business Finance
- Statistics
- Management Organization Theory
- Marketing Principles

THE ADVANCED GROUP

Six required courses for all MBA students, and six courses in the field of concentration and

electives comprise the Advanced Group of courses. The number of electives a student might take is governed by the requirements of the particular field of concentration.

Advanced courses enable the student to develop additional depths in dealing with management problems, and also to acquire additional breadth through a choice of electives and a field of concentration. It is recognized that each student has particular goals based on the background and aspirations of that student; thus, the individual student plays an important role in designing his/her own particular directions.

The Required Advanced Courses [All MBA Students]

Quantitative Methods
Human Behavior in Organizations
Financial Management
Marketing Management
Managerial Economics
Management Policy (taken during the last semester of each student's program)

Concentrations

Currently, six concentrations are offered in the MBA Program: General Management, Small Business Management, Accounting, Finance, Marketing and Arts Management. Additional fields of concentration are under study, some of which may be offered as part of the MBA curriculum in the 1979-80 academic year.

A complete statement on the purposes and objectives of each field of concentration, the courses offered in each concentration, and the description of courses, will be made available to all students prior to registration.

Electives

A group of elective courses are available each semester to meet the particular needs of each MBA student. These courses, their descriptions, and schedule of offerings, will be made available to all students prior to registration.

COURSE DESCRIPTIONS

Quantitative Methods

This course introduces the student to a number of quantitative techniques found useful in managerial decision-making. Primary emphasis is given to the interpretation and boundaries of use of quantitative tools rather than full elaboration of their technical aspects. Topics covered include utility and risk, forecasting, multivariate methods, transport and assignment problems, PERT-CPM. Problems and case studies are used extensively to facilitate understanding of the usefulness and limitations of quantitative tools. **3 semester hour credits**

Human Behavior in Organizations

This course provides the social psychological foundations for understanding individual and group behavior in formal organizations and their application to the problems of management. A primary goal of this course is to develop a conceptual understanding of the relationship between the individual and the organization, and to analyze the role of the manager in increasing the effective performance of human elements within the organization. Research findings, theoretical approaches, and diagnostic techniques are applied to selected cases. **3 semester hour credits**

Financial Management

This course analyzes financial problems occurring in business with emphasis on both the short- and long-term problems of a going concern. Analysis of risk versus expected return is used in the consideration of financial decisions relative to financial structure, investment, and dividend policy. Topics covered include valuation models, capital budgeting, and current asset management. Case analyses and research papers are integral parts of the course. **3 semester hour credits.**

Marketing Management

This course is designed to develop the student's skill in analyzing and resolving marketing problems from the manager's perspective. Throughout the case method, research projects and presentations, the student works through each analysis to its managerial conclusion of recommended action. The course covers the factors affecting consumer and industrial demand, the role of advertising, channels of distribution, market research, pricing, product policy, and other elements determining the character and structure of the marketing programs. **3 semester hour credits**

Managerial Economics

This course appraises major economic forces in the management decision-making process such as cyclical fluctuations, energy shortages and costs, recession, inflation, wages and prices, technological developments, productivity, competition, taxes, and public policy. Emphasis is on case analysis and problem solving using relevant economic concepts and quantitative methods.

3 semester hour credits

Management Policy

This "capstone" course deals with the overall management of the business enterprise. Extensive

case studies of a variety of companies of differing size, industries, and economic conditions provide the basis for analysis and formulation of broad basic policy. This effort requires a top-management view to appraise industry trends and requirements, evaluate the company's present situation and future prospects; assess potential risks and opportunities; plan the development of capital physical resources and the sequencing of company activities to attain the firm's objectives and implement strategy. **3 semester hour credits**

Internship

This experience could be one of the most valuable of the entire program to the student and is normally taken during the final term. Although the intern program may vary within each concentration in some respects, the objective in each is the same—to gain experience working with top management and to assist in management problem solving. **3 semester hour credits**

GRADING SYSTEM

The grading system in all courses in the Crummer Program is based upon the following scale:

- A - indicates consistently excellent work and implies effort and performance that is clearly outstanding in quality.
- B - indicates work of the quality normally expected of a graduate student; it implies satisfactory to very good effort and achievement.
- C - indicates work that is below the quality normally expected in graduate study.
- F - indicates work that is clearly unacceptable in graduate level study.

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 courses 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.

A complete statement on grading policy is available from the Dean's office upon request.

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 1978-79 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)

Application for Admission)	\$ 15
Tuition*	\$3,200

Includes laboratory fees and the
use of all college facilities

Room and Board	\$1,600
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Required fees, boarders	\$ 190
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Required fees, day	\$ 140
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*Full time per academic year. Four or more courses per semester is considered full time. Less than four courses taken will be charged at the rate of \$320 per course. Students completing the required Core Courses may take these courses in the evening graduate program at a reduced rate per course.

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 — 55% on or before July 15 and 45% on or before January 1.

Payment of our fees must be in accordance with the published requirements. The 55% 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.

Please refer to the general college catalog for further details, including the policy relating to refunds and the fee for late payment of tuition and other fees.

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

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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*

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M.B.A., University of Pennsylvania

N. Ronald Pease, *Dean of Student Affairs*

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

Wayne D. Hales, *Acting Dean, Crummer School of
Finance & Business Administration*

B.A., Oklahoma City University
M.S., Ph.D., Oklahoma State 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

Donald W. Hill, *Coordinator, M.B.A. Program*

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

FACULTY

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B.S.E.E., University of Michigan

M.B.A., Stetson University

Ph.D., University of Florida

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

B.A.E., University of Florida

M.S., Columbia University

C.P.A.

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M.S., Ph.D., Oklahoma State University

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M.S., Cornell University

Ph.D., The American University

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M.A., University of New Hampshire

M.B.A., Columbia University

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C.P.A.

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B.A., San Francisco State University

Ph.D., Texas A & M University

Kenna C. Taylor, *Instructor in Economics*

B.A., M.A., Ohio State University

Julian W. Vincze, *Associate Professor of Business Administration*

B.S., University of Montana

M.B.A., University of Western Ontario

Ph.D., Bradford University (England)

ADJUNCT LECTURERS

William A. Brown, *Associate Professor, S.C.E.*

B.S., University of Maryland

A.M., The George Washington University

William J. Hepburn

B.S., Rutgers University

M.B.A., Rollins College

Marvin E. Newman, *Associate Professor, S.C.E.*

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

John R. Wilhelm

B.S., Rider College

M.B.A., Rollins College

Rollins College is an equal opportunity institution and prohibits and rejects any discrimination in admissions or hiring practices based on race, age, sex, color, creed, national origin, handicap, and religion.

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

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ROLLINS COLLEGE
A Division of Rollins' Graduate Programs
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