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Charles L. Ilvento

*Florida International University*, [hospitality@fiu.edu](mailto:hospitality@fiu.edu)

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# Industry Expresses Attitudes Toward Accounting, Finance Curricula

## **Abstract**

A survey of hospitality financial executives provides guidance for those planning accounting and finance curricula for schools of hospitality management. The authors discuss the results of their survey sponsored by the Association of Hospitality Financial Management Educators.

## **Keywords**

Industry Expresses Attitudes Toward Accounting, Finance Curricula, Charles L. Ilvento, David Ainsworth, Corpus of Knowledge, FIU

# Industry Expresses Attitudes Toward Accounting, Finance Curricula

by  
Charles L. Ilvento  
Associate Professor  
and  
David Ainsworth  
Graduate Student  
School of Hospitality Management  
Florida International University

*A survey of hospitality financial executives provides guidance for those planning accounting and finance curricula for schools of hospitality management. The authors discuss the results of their survey sponsored by the Association of Hospitality Financial Management Educators.*

How do hospitality financial executives perceive the present state of accounting and finance in schools of hospitality management? Do different sectors of the hospitality industry have diverging prerequisites in their educational requirements for the area of accounting and finance? Are financial managers in unison with other administrative officers within the same company or other companies? Does sales volume of a company dictate the level of accounting and finance acumen required for a hospitality school graduate?

These were a few of the questions which prompted the Association of Hospitality Financial Management Educators (AHFME) to sponsor an attitude study. The AHFME is primarily comprised of four-year hospitality school accounting and finance educators; one of its highest priority objectives is curriculum development.

The necessity for an organization, such as AHFME, which could be responsible for the selection of minimum standards for financial management curricula among hospitality education programs has been proposed. Ultimately the AHFME could become involved in accreditation in the area of financial management instruction at schools of hospitality management.

The AHFME firmly believes the following:

- accounting and finance courses must be made more acceptable to students,
- a clear separation of accounting and finance must be made since many students are lost in the latter because of its association to the former,
- operational managers must be financial managers.

A quick glance at some universities that offer hospitality education shows that they vary in their requirements for accounting and finance credit hours (see Table 1).

**Table 1**  
**Bachelor's Degree Programs**

**Accounting and Finance Credit Hour Requirements**

Cornell University	15
Florida International University	9
Florida State University	12
Michigan State University	15
University of Denver	12
University of Hawaii	9
University of Houston	6
University of Massachusetts-Amherst	15
University of Nevada-Las Vegas	9
University of Wisconsin-Stout	12

Business courses, which include accounting and finance, also vary from school to school.<sup>1</sup> (See Table 2 Next page)

**Advisory Committees Are Important**

The concept of relying on industry leaders for curriculum development or suggestions is not novel. Many educational institutions use an advisory committee, usually comprised of employers and employees involved in the professional aspects of a program. Normally these individuals are cognizant of the occupational information in their professional specialties, such as accounting and finance, and are asked to pass this knowledge on to programs that are preparing future workers and managers.

Two of the areas commonly included in an advisory committee's scope are

- preparing the course description, and the goals and purpose of the course and
- identifying general objectives of the course, and a list of topics to be covered as well as criteria for performance.<sup>2</sup>

In addition, advisory committees may also

- make recommendations as far as course content<sup>3</sup> and
- notify schools of the trends in graduate placement or requirements in the hospitality industry.<sup>4</sup>

*In the corpus of knowledge*, Paul Johnson and Michael Nightingale interpreted the meaning of the knowledge and skills required by managers of hotel, catering, and institutional services by sector and at varying management levels. They strongly recommend conducting studies and surveys which would identify trends and developments.<sup>5</sup>

**Table 2**  
**Bachelor's Degree Programs (Semester Hours)**

College/ University	Degree Program	Total Hours	Major Hours	Hotel/ Rest. Mgmt.	Food Mgmt.	Hospita- lity Indus.	Business	Marketing/ Sales	Facility Management	Gen. Ed. Hours	Weeks On-The- Job Training
California St. Poly. U.	Hotel & Rest. Management (B.S.)	132	73	12	7	3	26	5	0	45	20
U. of Denver	Hotel & Rest. Mgmt. (B.S./B. Ad.)	123	60	7	6	3	27	3	0	50	24
Florida Intern'l University	General Hosp. Management	126	66	10	6	3	14	3	6	60	6
Purdue U. at W. Lafayette	Rest.-Lodging Mgmt., B.S. Home Ec.	130	58	12	10	3	9	8	3	52	7.5
University of Massachusetts	Hotel & Rest. Admin. (B.S.)	126-7	69-70	12	3	10	27	6	3	33	10-20
Michigan State U.	Hotel, Rest., and Instit. Mgmt. B.A. in Business Adminis.	120	79	24	14	3	26	3	5	41	20
U. of Nevada, Las Vegas	Hotel Admin., B.S.	128	75	15	6	3	27	6	3	29	23
Cornell U.	Hotel Admin., B.S.	122	89	18	7	1	36	0	14	9	20
Rochester Inst. of Technology	Hotel & Tourist Ind. Mgmt., B.S.	120	66	13	15	6	13	6	0	54	0
Johnson & Wales College	Hospitality Mgmt., B.S.	127	83	15	30	12	20	6	0	29	0
U. of Houston	Hotel & Rest. Mgmt., B.S.	130	70	20	0	6	34	3	3	38	7.5
Washington St. U.	Hotel & Rest. Admin., B.A.	122	72	21	8	3	22	3	0	50	6

This would be of particular importance in the dynamic hospitality environment in which accounting and finance finds itself.

To complement this, the Council on Hotel, Restaurant, and Institutional Education recommends that hands-on occupationally-oriented experiences be utilized as a method of teaching and motivating the learning of abstract academic content. It is imperative that cooperative work experience be available for both students and teachers.<sup>6</sup>

### **Success Can Be Defined**

What does industry, as a whole, believe or indicate is an important factor of success? For those desiring upper level management and for those institutions instructing students to that purpose, it is important to examine what it takes to get to the top. Understandably, schools of hotel and restaurant management are not necessarily developing this kind of management level personnel, but an examination does give some insights as to what the important characteristics of success are.

CEO's of major U.S. corporations generally have a background in finance, administrative/general management, marketing or law. The following figures provide an insight into the general background of the CEO<sup>7</sup>:

Financial	19.5%
Administrative/General Management	16.4%
Marketing	13.7%
Legal	12.0%
Production/Operations	10.7%
Banking	10.7%
Technical	9.4%
Founder	5.1%
Other	2.4%

This indicates that nearly one CEO in five has a background in finance.

To many, these kinds of figures confirm that more finance courses may be needed if that is indeed the trend, since "money is the root of all corporations. Not only does a corporation begin with money — capital raised through stock or other instruments — but also throughout its years it deals daily with getting, using, and disbursing money."<sup>8</sup>

Developments such as the following increase the need for accounting and financial skills:

- Corporations growing and decentralizing, not only nationally but multinationally, sharply increase the task of planning and control.
- Investment requirements are expanding, as is the possibility of their being incorrect.
- The cost of money is ballooning at the same time that the return on investment is shrinking.<sup>9</sup>

### **Financial Insight, Expertise Are Needed**

Holiday Inn points to the fact that a more balanced portfolio of joint

ventures, management contracts, franchises, and sole ownership is in line.<sup>10</sup> This added complexity requires increased financial insight and expertise. Indeed, with company loan portfolios wracked by inflation, insurance companies are no longer willing to make 20-year, fixed-rate mortgages.<sup>11</sup> Many are examining the hotel industry for higher returns on their investments.

Almost an identical trend to the *Business Horizons* profile was shown by *Fortune* Magazine in May 1976 in relation to top executive officer background and financial influence within the top 500 companies. Here, too, top officers with legal and financial backgrounds have increased. *Fortune* reiterates that two out of five corporations are now headed by finance men or lawyers.

*Fortune* explains, similarly, that the expanding size and complexity of organizations, coupled with continued expansion overseas, has increased the importance of financial planning and controls. The growth of government regulation was stated as the reason for the heightened need for legal expertise.<sup>12</sup>

Financial experts have indicated to innkeepers, specifically, that they have to be ready for a number of changes in the money market which will have direct impact on them:

- Banks will demand larger equity portions.
- New sources of funding are arising from credit companies and pension funds.
- The disappearance of long-term permanent financing is being replaced by variable rate loans interconnected with the consumer price index.<sup>13</sup>

*Business Week* suggests that strategic planning is perhaps what is required in the U.S., and that strategic planners are in great demand “where management takes time to think about their business, where and what they want the business to be and then developing, evaluating, and then implementing action programs and plans to where they are to where they want to be at the end of a reasonable, foreseeable time horizon.”<sup>14</sup>

### **Few Studies Reflect Manager's Needs**

Very few studies on hotel and restaurant management education that have been compiled reflect or consider the needs of the hospitality industry as seen through a manager's or executive's eyes. In a number of studies on four-year schools of hospitality management, a product mix problem is confronted. Which courses will serve both the student's and the industry's needs?

In one study that questioned this product mix problem, it was found that a program offering half general business, half hotel and restaurant administration, and a modest scattering of liberal arts subjects was the most acceptable. Social sciences, humanities, physical sciences, general business subjects, and specific business subjects were discovered to be the five general areas of relative importance for hotel and restaurant majors at the undergraduate level.<sup>15</sup>

Under specific business subjects, four areas were ranked according to their importance:

- general hotel and restaurant subjects,
- quantitative hotel and restaurant subjects,
- specific hotel and restaurant subjects,
- specific subjects in personnel management.<sup>16</sup>

Some of the more significant results in this study include the fact that chief executive officers and chief personnel officers found social sciences of little importance and physical sciences slightly important. Both general and specific business areas were ranked “very” to “quite” important.

In the specified curriculum areas, CEO’s felt that quantitative hotel and restaurant subjects (including accounting and finance) and human relations topics were first and second in importance. CPO’s thought the same two were of top value, except that the order was reversed.

A study of 14 successful upper level executives in the hospitality industry revealed that the need for financial expertise is increasing. Twelve of the 14 officers indicated that an upper level executive would in the future need an MBA.<sup>17</sup> General managers in another survey were requested to identify four of the most important areas of study that should be covered in a course for newly-appointed general managers. Forty-two percent gave precedence to personnel management and 21 percent to accounting and finance.<sup>18</sup> This seems to substantiate earlier findings in both the business and hospitality industries that accounting and finance is a vital aspect of knowledge required for success.

### **Hospitality Leaders Express Views**

A survey that queried 56 hospitality industry leaders as to the contributions of hospitality schools on various subjects found that 66 percent of the respondents indicated that schools of hospitality management made few contributions in accounting. The sampled executives perceived that accounting courses should emphasize students obtaining more practical experience in this area.<sup>19</sup>

Sixty-seven percent of those polled stated that schools of hospitality management also contributed little in the finance area. The general consensus was that the major failure is that not enough effort or emphasis is placed on finance.<sup>20</sup>

The increasing complexity and size of the hospitality industry indicates a real necessity for accounting and finance skills. The continuous requirements for up-to-date knowledge in this area are essential due to the fast-moving pace of the industry. As part of the product mix of courses taught, accounting and finance skills are one of the top priorities. However, they must be tempered with work experience. Unfortunately, there is evidence that schools of hospitality management may not be contributing enough for the purposes of the hospitality industry in accounting and finance.



### **Problem of Course Offerings Is Complicated**

With the importance of accounting and finance firmly established, it is necessary to establish precisely what should be taught in this area. Other studies have expanded on the importance or the lack of contribution, but none have attacked the problem itself, thus leaving it unresolved.

The AHFME therefore sponsored a study to determine how to better prepare college graduates from four-year schools of hospitality management to meet the needs of the hospitality organization in the area of accounting and finance. The resolution of what background do hospitality companies expect graduates to have, what deficiencies do they possess upon entering companies, and what emphasis in the area of accounting and finance would financial management executives recommend are the main thrusts of this study.

The method of obtaining the necessary representative sample of financial management leaders was to solicit from each member of the AHFME Board of Directors a list of five to 15 financial executives or other knowledgeable personnel whom they believed would be well versed in the accounting and finance needs of the graduate and the company that utilizes them. The persons comprising the list were considered because of their industry experience and the fact that they are the ultimate consumers of the hospitality college graduate. Many of the candidates were members of the American Hotel and Motel Association committee on financial management or participated in the June 26-28, 1983, Hospitality Financial Management Conference jointly sponsored by Cornell University's School of Hotel Administration and the AH&MA in Ithaca, New York.

The resultant list was one that included financial executives and other knowledgeable personnel from hotel, motel, and restaurant companies; institutional food service companies; CPA firms; professional services (e.g., design, real estate, etc.); and other types of firms in the hospitality and tourism industry.

The survey itself was conducted under the auspices of the AHFME, whose stationery was used to print the cover letter to assure authenticity and to improve the response rate. The instrument was primarily sent via direct mail. Each letterhead and envelope was individually addressed to the specific officer who had been selected to assure a higher response rate versus the blind mailing technique that normally has a low response rate.

The only connection of the survey to a particular educational institution was the return address on the envelope and the self-addressed, postage-paid envelope used to expedite a quicker and higher response rate. It was felt that Florida International University's connection in that sense would at least insure initial interest. The impression anticipated was that this was a joint venture of several educational institutions for the benefit of the industry.

Included in the survey were questions pertaining to secondary information such as what type of organization the respondent worked for and what his or her position or title was. These queries were imperative if identification of exactly what type of company and who

was answering was to be obtained. This data would indicate if any differences existed in accounting and finance needs for different types of companies.

A number of classification and analysis questions were employed to attain demographic information to provide a profile of the respondents and their companies.

The inclusion of inquiries pertaining to sales volume and types of unit operation (company-owned, franchise, etc.) was deemed vital to ascertain if the difference in the amount of sales between companies and the type of unit operation altered the required accounting and finance acuity needed.

Two areas addressed that could provide revealing data were those concerning to what extent corporations utilized standardized or structured training programs for entry level management positions filled by college graduates and to what extent the sampled organizations were using hospitality school graduates to fill their entry level management trainee positions. On what levels were these graduates being used in these programs?

### **Open-Ended Questions Were Included**

Unlike the preceding queries, which would be handled by checking the appropriate square or filling in the blanks, questions pertaining to how to better prepare students of four-year schools of hospitality management were of the open-ended nature. This kind of questioning is difficult to correlate and has a tendency to discourage respondents' answers. However, responses received would be unrestricted, more informative.

The study was able to ascertain deficiencies in financial management curricula and to deduce what hospitality programs are overlooking or should be aware of in modern-day finance. Through the questioning of companies on such matters, proposed changes could be recommended. Additional comments were requested to cover any areas that other questions had not and to encourage opinions on any related topic.

This survey may not be representative of the hospitality industry as a whole because of the sample size and its probable bias. The survey is meant to serve more as an opinionnaire to collect useful information that could give some indication to the needs of the hospitality industry and to the possible improvement of accounting and finance departments in hospitality schools.

A list consisting of 70 persons was compiled by the board of directors of the Association of Hospitality Financial Management Educators. Questionnaires were mailed to all. Of the 32 surveys returned (46 percent), two were not included in the results because of missing or incomplete sections. Types of organizations responding included hotel or motel companies (13); CPA firms (8); others in the hospitality and tourism industry (7);<sup>21</sup> institutional food service (3); restaurants (2); and professional services (1). The total exceeds 30 due to multiple responses by certain organizations. All those classifying themselves as hotel-motel were categorized as such since this was their

primary line of business.

### **Respondents Are Profiled**

Respondents most often worked for their current organization between 1-5 years. These same executives normally have been in the hospitality industry 11-15 years. This seems to confirm the accepted principle that to reach upper level management means opportune job changes. The financial executives polled are well compensated for their services. The largest single group responding earned \$50,000-\$75,000. On the average, salaries ranged from \$89,400 - \$104,800.

All respondents were male and the majority were between 30-40 years of age. The lack of financial executives in the older age groups may well indicate that they move on to fulfill posts with greater ranges of responsibility later in their careers as was shown in the profile of CEO's.

Degrees represented by respondents included 97 percent, bachelor's; 40 percent, MBA's; and 30 percent, CPA's. Actually 73 percent had graduate degrees of one kind or another. Only 20 percent possessed a hotel/restaurant degree either at the undergraduate or graduate level.

The average sales volume of companies responding was \$534 million. The median sales volume of the responding companies was \$140 million. These figures indicate that the survey sample involved relatively large corporations in the hospitality industry.

Operation of company units reflected the continuing influx of new management or ownership techniques. By and large, franchising comprised the dominant form of company expansion with 3,930 franchise units (55 percent) reported by the surveyed organizations. Joint ventures and management contracts are becoming more popular. Still, joint ventures consisted of only 263 (4 percent) of the surveyed operations, while management contracts accounted for 593 operations (8 percent). Company-owned properties remained at a high level, with the responding companies collectively reporting 1,800 units (25 percent) under that mode of operation, while at the same time other types of management techniques tallied 574 (8 percent).

Of those companies responding, 65 percent had a formal training program for college graduates filling their entry-level management positions. Of all the management trainee positions filled, 41.8 percent were hospitality school graduates; 22.5 percent were other college graduates; 17.5 percent were employees from within the company; and 18.2 percent were personnel employed outside the company.

Responses to the three open-ended questions were broken down into three classifications pertaining to sales volume:

- up to \$100 million,
- \$100 million to \$1 billion,
- over \$1 billion.

This type of classification was primarily used for two reasons, first, to discover any discernible or major difference in accounting and

finance skills required by companies of varying sizes; and, second, to permit simplified grouping of responses in an orderly manner. With one exception, there were surprisingly no real differences among the responses from these groups. Preliminary groupings by type of position and type of company were made but were found not to reveal any significant new information.

### **Sample Represents Some Bias**

The profile of the executives responding may be indicative of hospitality industry financial executives as a whole. However, because of the selection process and sample size, there is strong bias. The purpose of the survey was not to establish an industry profile but to obtain useful information on those persons responding and on the type of company for which they worked.

Generally, the respondents were from hotels or motels, CPA firms, or other sectors of the hospitality industry. Though a number cannot be classified as financial leaders by the position they currently hold, they were still chosen because of their educational background or extensive knowledge of accounting and finance, and for their knowledge of the needs of their company.

Those polled in the survey usually worked for their present company for 1-5 years and in the hospitality industry for 11-15 years. They are well compensated for their services; on the average, the salaries were between \$89,400 - \$104,000. More than likely this person is between 30 and 40 years of age and is well-educated. Almost all have at least a bachelor's degree and either have an MBA, MPS or MS and/or are CPA's. Only one-fifth have any type of H/R degree.

The corporations involved in the study are almost exclusively very large multi-million dollar operations and vary sharply as to management or expansion techniques. Franchising is by far the most prevalent form of expansion. The majority of these companies have training programs for college graduates filling entry level management positions. Less than half utilize hospitality school graduates to fill their entry level management trainee positions.

Basically, there were no overpowering differences of opinion between type of position, type of company, or the amount of sales volume a corporation did when responding to accounting and financial matters. One notable exception was that in the larger sales volume classification there was definitely a call for controller, audit, or consulting programs in schools of hospitality management.

### **Finance, Accounting Knowledge Needed**

As far as accounting and finance skills expected of hospitality school graduates, there was fundamentally a movement toward persons being well-versed in basic principles. Graduates must be thoroughly knowledgeable in and be able to understand and apply operating statements, budgeting, cash flows, breakevens, taxes, and the language of accounting; know how to debit and credit; know the Uniform System of Accounts; and understand economic relationships. These must be tempered with related work experience. The minority

of companies, regardless of size or type, either will take the degree requirements and/or minimum exposure in accounting and finance. The majority of the companies believe that nearer to 12-18 credit hours in accounting and finance is recommended. The controller, consulting, or audit program should ideally have, as a minimum, 18-20 credit hours of accounting and finance.

The main deficiencies in financial management that corporations see in hospitality school graduates are that they cannot prepare, or don't have experience in preparing, financial statements. They really lack even the rudimentary knowledge of how an accounting department functions.

In large part, many hospitality students fail to realize the relevance of accounting and finance even in their first hospitality jobs. Part of the blame, it is felt, is that course work is too light, especially when it comes to forecasting, taxes, control and planning, and financial relationships to volume factors. A number of respondents concurred in that there was too much orientation on pure accounting.

As suggested a number of times, perhaps the reason for inadequate preparation in the right areas is the lack of a good hospitality accounting and finance textbook. Many companies felt that graduates are educated in subject matter that won't be used for a number of years such as NPV, IRR, or tax accounting. Graduates, in their opinion, were fairly strong in these time value of money concepts, but as a rule were weak in other statistical areas and were very weak in overall comprehension of the financing environment. For those graduates entering controller, audit, or consulting programs for career development in companies, it seems that their accounting and finance acumen falls short and that they are in acute competition with individuals who possess MBA's. Inherent qualities in hospitality graduates that are open to criticism are their impatience to be managers, their attitudes, and their lack of patience with detail-oriented jobs. There is a reluctance to roll up the sleeves and get the work done.

### **Executives See Need For Skills**

What would a financial executive teach if he or she was at a hospitality school? Certain basic skill items would again be included: use and development of operational day-to-day reports, projections, forecasting, and use of computers for model planning (but not relying on them totally) and spreadsheet functions. These skills should go hand in hand with entrepreneurial and interpersonal relationship abilities, along with a practical approach to business.

Many of the respondents clearly felt there was a real need to use real world cases to acclimate students as to how to apply material such as cost accounting, internal accounting, banking relationships, or the implications of different modes of ownership. It was also strongly suggested that accounting and finance skills for controller, audit, and consulting careers be developed in hospitality school curricula.

Observations stressed a real need for a good textbook in hospitality accounting and finance and that intangible characteristics, such as

creativity, dedication, or drive, must be ingrained in students. In addition, human relationship skills are deemed important if only to convince staff and department heads of accounting and finance's crucial role within the company. Two more suggestions were reiterated: one, establish a controllership program with a minimum of one year's work experience in a hospitality accounting position; and, two, address the problem of staying current in a rapidly-changing hospitality environment.

Through the recommendations of the corporations, one gets the impression that they are resigned to the fact that accounting and finance skills will have to be refined once a graduate enters the organization and that hospitality schools can only do so much. As it was aptly put by one respondent, "Degrees don't get the work done; they only open the doors."

### Footnotes

<sup>1</sup>A *Directory of Hotel and Restaurant Management Programs* (Olive Branch, Miss.: Educational Research Dept., Holiday Inn University, 1977), pp. 3-13.

<sup>2</sup>Center for Vocational Education, Ohio State University, 1978, p. 23.

<sup>3</sup>Harley T. Green, "The Use of Occupational Advisory Committees in Developing Curricula for Hospitality Education," *The Journal of Hospitality Education*, (Summer 1981), p. 69.

<sup>4</sup>Clyde E. Blocker, Robert H. Plummer and Richard C. Richardson, Jr., *The Two-Year College: A Social Synthesis* (Englewood Cliffs, N.J.; Prentice Hall, Inc., 1965), p. 192.

<sup>5</sup>Michael Nightingale and Paul Johnson, *HCIMA Research Register* (London: Hotel, Catering, and Institutional Management Association, 1982), "Additions," p. L1.

<sup>6</sup>Richard M. Landmark, "Career Education for the Hospitality Industry," *Cornell Hotel and Restaurant Administration Quarterly*, (August 1974), pp. 5-6, 56.

<sup>7</sup>Louis E. Boone and James C. Johnson, "Profiles of the 801 Men and 1 Woman at the Top," *Business Horizons* (Indiana University, Graduate School of Business, 1980), p. 50.

<sup>8</sup>"Finance: The Bottom Line . . . and Beyond," *Industry Week*, (August 18, 1975), p. 46.

<sup>9</sup>*Ibid.* p. 18.

<sup>10</sup>Robert Freeman, "Holiday Inn's Second Generation," *Hotel and Motel Management*, (June 1977), p. 26.

<sup>11</sup>"A New Financing Linkup of Insurers and Hotels," *Business Week*, (December 14), 1981, p. 27.

<sup>12</sup>Charles G. Burck, "A Group Profile of the Fortune 500 Chief Executives," *Fortune*, (May 1976), pp. 176-177.

<sup>13</sup>"Coping with Tight Money will be Important Problem Facing Innkeepers During 1980s," *Motel/Hotel Insider*, (December 21 1979), p. 1.

<sup>14</sup>Robert H. Donnelly, "Strategic Planning for Better Management," *Managerial Planning*, (November/December), 1981, p. 3.

<sup>15</sup>Ray Buddle, Norman Cournoyer, and Robert Lukowski, "Higher Education for the Hospitality Industry," *Cornell Hotel and Restaurant Administration Quarterly*, (August 1974), pp. 14-21, 55-56.

<sup>16</sup>*Ibid.*

<sup>17</sup>Mikeal Swanijung, "How Hotel Executives Made the Climb To the Top," *Cornell Hotel and Restaurant Administration Quarterly*, (May 1981), p. 32.

<sup>18</sup>Mario J. Arnaldo, "Hotel General Managers: A Profile," *Cornell Hotel and Restaurant Administration Quarterly*, (November 1981), p. 56.

<sup>19</sup>Somjai Chalermuongsavej, "The Contributions of the Hotel and Restaurant Schools to the Hospitality Industry," (M.S. Industry Project, Florida International University, 1982), pp. 23-25.

<sup>20</sup>*Ibid.*

<sup>21</sup>These include entertainment — theme park with hotel; resort management company; American Hotel and Motel Association; hotel/casino operations (parent company); management company; real estate commercial bank (financing hospitality companies especially in the building of new hotels); and National Restaurant Association.