BUSINESS: RISK MANAGEMENT AND INSURANCE, MBA

Founded in 1900, the School of Business established one of the first five business programs in the nation. That entrepreneurial spirit remains strong.

As a student in the School of Business, you will find yourself inspired by peers, staff, alumni, business leaders, and world-renowned faculty who are focused, collaborative, and engaged in every aspect of the student experience. You will join a highly ranked program that equips you to meet both academic and career challenges. Employers value School of Business graduates because of the comprehensive preparation this learning environment provides. Graduates possess highly sought-after general management and specialized expertise in business.

Joining collaborative, inspiring, trustworthy, and progressive WSB alumni, Business Badgers graduated prepared to lead their organizations to success and transform the world of business. Together Forward!

The risk management and insurance program has a long tradition of innovation and excellence, opening its doors more than 70 years ago, and consistently ranks in the top handful of programs in the country. Students who graduate from our risk management and insurance program do so with exceptionally strong critical thinking and analytical skills, aided by a vast array of experiences interacting with business professionals in risk management consulting, finance, and operations. The School of Business' Risk Management and Insurance program has consistently ranked among the best in the nation, recently earning a ranking of #2 in the United States by U.S. News and World Report. See the program website (https://wsb.wisc.edu/programs-degrees/mba/full-time/career-specializations/risk-management-insurance) for more information.

ADMISSIONS

Admission consideration for the MBA program requires a four-year undergraduate degree or the equivalent, in any discipline, from an accredited institution. The School of Business seeks a minimum of two years of full-time work experience along with a strong undergraduate performance. In addition to academic credentials, GMAT scores, and work experience, personal achievements, motivation, communication skills (written and oral), international exposure, and recommendation letters are considered in the admission process at both the master's and doctoral levels.

Note: The Graduate Management Admission Test (GMAT), taken within five years of the starting term, is required of all applicants to the School of Business; the Graduate Record Exam (GRE) may be an acceptable alternative on a case by case basis. All applicants whose native language is not English must submit scores from the Test of English as a Foreign Language (TOEFL), the Pearson Test of English (PTE), Intensive English as a Second Language (IELTS), or show the completion of an Interlink program. A minimum iBT TOEFL score of 100 or equivalent, obtained within two years of the intended start term, is required. International applicants who have completed a degree at an institution whose primary language of instruction was English may request a waiver of this requirement on the application.

HOW TO APPLY

Students interested in Business degrees do not apply through the Graduate School application system and should instead refer to the School of Business Admissions page. (https://wsb.wisc.edu/programs-degrees/mba/full-time/admissions)

FUNDING

GRADUATE SCHOOL RESOURCES

Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information (https://grad.wisc.edu/funding) is available from the Graduate School. Be sure to check with your program for individual policies and processes related to funding.

PROGRAM RESOURCES

Prospective students should see the program website for funding information.

REQUIREMENTS

MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (http://guide.wisc.edu/graduate/#policiesandrequirementstext), in addition to the program requirements listed below.

MAJOR REQUIREMENTS

MODE OF INSTRUCTION

<table>
<thead>
<tr>
<th>Mode of Instruction</th>
<th>Face to Face</th>
<th>Evening/Weekend</th>
<th>Online</th>
<th>Hybrid</th>
<th>Accelerated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Mode of Instruction Definitions

**Evening/Weekend:** These programs are offered in an evening and/or weekend format to accommodate working schedules. Enjoy the advantages of on-campus courses and personal connections, while keeping your day job. For more information about the meeting schedule of a specific program, contact the program.

**Online:** These programs are offered primarily online. Many available online programs can be completed almost entirely online with all online programs offering at least 50 percent or more of the program work online. Some online programs have an on-campus component that is often designed to accommodate working schedules. Take advantage of the convenience of online learning while participating in a rich, interactive learning environment. For more information about the online nature of a specific program, contact the program.

**Hybrid:** These programs have innovative curricula that combine on-campus and online formats. Most hybrid programs are completed on-campus with a partial or completely online semester. For more information about the hybrid schedule of a specific program, contact the program.

**Accelerated:** These on-campus programs are offered in an accelerated format that allows you to complete your program in a condensed time-frame. Enjoy the
advantages of on-campus courses with minimal disruption to your career. For more information about the accelerated nature of a specific program, contact the program.

**CURRICULAR REQUIREMENTS**

<table>
<thead>
<tr>
<th>Minimum Credit Requirement</th>
<th>30 credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Residence Credit Requirement</td>
<td>16 credits</td>
</tr>
<tr>
<td>Minimum Graduate Coursework Requirement</td>
<td>Half of degree coursework (15 credits out of 30 total credits) must be completed graduate-level coursework; courses with the Graduate Level Coursework attribute are identified and searchable in the university’s Course Guide (<a href="https://registrar.wisc.edu/course-guide/">https://registrar.wisc.edu/course-guide/</a>).</td>
</tr>
<tr>
<td>Overall Graduate GPA Requirement</td>
<td>3.00 GPA required</td>
</tr>
<tr>
<td>Other Grade Requirements</td>
<td>The Graduate School requires an average grade of B or better in all coursework (300 or above, not including research credits) taken as a graduate student unless conditions for probationary status require higher grades. Grades of Incomplete are considered to be unsatisfactory if they are not removed during the next enrolled semester.</td>
</tr>
</tbody>
</table>

**REQUIRED COURSES**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year One</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fall Semester</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN BUS 704</td>
<td>Data to Decisions</td>
<td>3</td>
</tr>
<tr>
<td>ACCT I S 700</td>
<td>Financial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 700</td>
<td>Introduction to Financial Management</td>
<td>3</td>
</tr>
<tr>
<td>M HR 706</td>
<td>Leading and Working in Teams</td>
<td>1</td>
</tr>
<tr>
<td>MARKETNG 700</td>
<td>Marketing Management</td>
<td>3</td>
</tr>
<tr>
<td>R M I 700</td>
<td>Principles of Risk Management</td>
<td>3</td>
</tr>
<tr>
<td>R M I 765</td>
<td>Contemporary Topics</td>
<td>1</td>
</tr>
<tr>
<td><strong>Spring Semester</strong></td>
<td></td>
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<tr>
<td>M HR 723</td>
<td>Business Strategy</td>
<td>3</td>
</tr>
<tr>
<td>OTM 700</td>
<td>Operations Management</td>
<td>3</td>
</tr>
<tr>
<td>OTM 732</td>
<td>Economics for Managers</td>
<td>3</td>
</tr>
<tr>
<td>R M I 660</td>
<td>Risk Analytics and Behavioral Science</td>
<td>3</td>
</tr>
<tr>
<td>R M I 820</td>
<td>Advanced Topics in Risk Management</td>
<td>3</td>
</tr>
<tr>
<td>or R M I 875</td>
<td>Seminar-Risk Management and Insurance</td>
<td></td>
</tr>
<tr>
<td><strong>Year Two</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Fall Semester</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN BUS 710</td>
<td>Ethics, Integrity and Society</td>
<td>1</td>
</tr>
<tr>
<td>ACCT I S 603</td>
<td>Financial Statement Analysis</td>
<td>3</td>
</tr>
</tbody>
</table>

**PROFESSIONAL DEVELOPMENT**

**GRADUATE SCHOOL RESOURCES**

Take advantage of the Graduate School’s professional development resources (https://grad.wisc.edu/pd) to build skills, thrive academically, and launch your career.

**LEARNING OUTCOMES**

1. Integrate a holistic risk management process (framework) across all dimensions of an organization, implementing RM decisions that add value.

2. Apply fundamental insurance principles that support economic development through insurance markets.

3. Use appropriate qualitative and quantitative analysis, including statistical and data techniques, to support risk management decisions.

4. Demonstrate strong critical thinking skills as observed through their ability to debate various positions, ask skeptical questions, and probe underlying assumptions.

5. Set objectives, define success, establish priorities, and implement strategies to achieve goals.

6. Identify decision-making challenges, and implement strategies to address those challenges, in environments involving risk and uncertainty.

7. Incorporate diverse perspectives, value opinions of others, and work collegially.

8. Communicate effectively across diverse social and professional settings.

9. Demonstrate leadership qualities in moving the profession forward.

10. Build and develop teams and lead effectively at individual, group, and organizational level.

11. Communicate effectively on paper, in conversation, and by presentation.
12. Summarize complex problems, present results succinctly, and with logical flow, respond effectively to critical and skeptical questions, and listen to critiques.

**POLICIES**

**GRADUATE SCHOOL POLICIES**

The Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/acadpolicy) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

**MAJOR-SPECIFIC POLICIES**

**GRADUATE PROGRAM HANDBOOK**

A Graduate Program Handbook containing all of the program’s policies and requirements is forthcoming from the program.

**PRIOR COURSEWORK**

**Graduate Work from Other Institutions**

No credits of prior coursework are allowed to satisfy requirements.

**UW–Madison Undergraduate**

No credits from a UW–Madison undergraduate degree are allowed to count toward the degree.

**UW–Madison University Special**

No credits of prior coursework are allowed to satisfy requirements.

**PROBATION**

The Graduate School regularly reviews the record of any student who earned grades of BC, C, D, F, or Incomplete in a graduate course (300 or above), or grade of U in research credits. This review could result in academic probation with a hold on future enrollment or in being suspended from the Graduate School.

**ADVISOR / COMMITTEE**

Every graduate student is required to have an advisor. To ensure that students are making satisfactory progress toward a degree, the Graduate School expects them to meet with their advisor on a regular basis.

An advisor generally serves as the thesis advisor. In many cases, an advisor is assigned to incoming students. Students can be suspended from the Graduate School if they do not have an advisor. An advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies.

A committee often accomplishes advising for the students in the early stages of their studies.

**CREDITS PER TERM ALLOWED**

15 credits

**TIME CONSTRAINTS**

Master’s degree students who have been absent for five or more consecutive years lose all credits that they have earned before their absence. Individual programs may count the coursework students completed prior to their absence for meeting program requirements; that coursework may not count toward Graduate School credit requirements.

**OTHER**

Students must be enrolled full-time.

**PEOPLE**

**Faculty:** Professors Schmit (chair), Frees, Rosenberg; Associate Professor Leverty, Shi, Sydnor; Assistant Professors Mukherjee, Wang

**ACCREDITATION**

AACSB International—The Association to Advance Collegiate Schools of Business (http://www.aacsb.edu)