Business: Risk Management and Insurance, M.S.

The M.S. degree in the School of Business is currently designed for students who wish to pursue very specialized studies within one of two specific fields: global real estate (in the Business: Real Estate and Urban Land Economics M.S.) and finance (within the Business: Finance, Investment and Banking M.S.). With previous undergraduate exposure to the functional areas of business, students are able to gain a more extensive focus in one of these two specific areas of business.

Graduates of the School of Business possess highly sought-after technical and specialized expertise in a functional area of business as well as general leadership, problem-solving, analytical, and decision-making skills. Utilizing these skills, many of the school’s 30,000 alumni have achieved remarkable success in business, government, service, and academic arenas worldwide.

The high scholarly productivity and leadership of the school’s 84 faculty are regularly noted in national rankings. Recent studies of U.S. and worldwide scholarly research productivity rated UW–Madison School of Business faculty among the top graduate business schools in the country. In addition to world-renowned recognition for research, the School of Business faculty bring a variety of real-world experience to the program.

Requirements

Minimum Degree Requirements and Satisfactory Progress

To make progress toward a graduate degree, students must meet the Graduate School Minimum Degree Requirements and Satisfactory Progress (http://guide.wisc.edu/graduate/#policiesandrequirementstext) in addition to the requirements of the program.

Master’s Degrees

M.S.

Minimum Graduate Degree Credit Requirement

30 credits

Minimum Graduate Residence Credit Requirement

16 credits

Minimum Graduate Coursework (50%) Requirement

Half of degree coursework (15 credits out of 30 total credits) must be completed in: courses numbered 700 or higher.

Prior Coursework Requirements: Graduate Work from Other Institutions

With program approval, students are allowed to count no more than 9 credits of graduate coursework from other institutions. Coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

Prior Coursework Requirements: UW–Madison Undergraduate

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

Prior Coursework Requirements: UW–Madison University Special

With program approval and payment of the difference in tuition (between special and graduate tuition), students are allowed to count no more than 9 credits of coursework numbered 700 or above taken as a UW–Madison University Special student. Coursework earned five or more years prior to the master’s degree is not allowed to satisfy requirements.

Credits per Term Allowed

15 credits

Program-Specific Courses Required

Contact the program for information on any additional required courses.

Overall Graduate GPA Requirement

3.00

Other Grade Requirements

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.

Probation Policy

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.

Assessment and Examinations

Contact the program for information on required assessments and examinations.

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.

**LANGUAGE REQUIREMENTS**
Contact the program for information on any language requirements.

**ADMISSIONS**
Admission consideration requires a four-year undergraduate degree or the equivalent, in any discipline, from an accredited institution. Work experience is not required. Applicants should have an undergraduate minimum grade point average (GPA) of 3.0 or higher on a 4.0 scale. In addition to academic credentials, test scores, personal achievements, motivation, communication skills (written and oral) and recommendation letters are considered in the admission process at both the master’s and doctoral levels.

Note: The Graduate Management Admission Test (GMAT) or the Graduate Record Exam (GRE), taken within five years of the starting term, is required of all applicants to the Ph.D. and M.S. Programs. Also, all domestic (including Puerto Rico) and international applicants whose native language is not English must submit scores from the Test of English as a Foreign Language (TOEFL). A recommended minimum TOEFL score of 106 (New iBT), obtained within two years of the intended starting term, is needed for admission consideration. International applicants who have completed a four-year bachelor’s degree in a country where the official language is English may request a waiver of the TOEFL requirement. A master’s degree from an English-speaking institution does not qualify for a waiver of the TOEFL. The school accepts IELTS and Pearson Test of English as substitutes for TOEFL.

**LEARNING OUTCOMES**

**KNOWLEDGE AND SKILLS**
- Integrate a holistic risk management process (framework) across all dimensions of an organization, implementing RM decisions that add value.
- Apply fundamental insurance principles that support economic development through insurance markets.
- Use appropriate qualitative and quantitative analysis, including statistical and data techniques, to support risk management decisions.
- Demonstrate strong critical thinking skills as observed through their ability to debate various positions, ask skeptical questions, and probe underlying assumptions.
- Set objectives, define success, establish priorities, and implement strategies to achieve goals.
- Identify decision-making challenges, and implement strategies to address those challenges, in environments involving risk and uncertainty.

**PROFESSIONAL CONDUCT**
- Incorporate diverse perspectives, value opinions of others, and work collegially.
- Communicate effectively across diverse social and professional settings.

**ADDITIONAL LEARNING GOALS**
- Demonstrate leadership qualities in moving the profession forward.
- Build and develop teams and lead effectively at individual, group, and organizational level.
- Communicate effectively on paper, in conversation, and by presentation.
- Summarize complex problems, present results succinctly, and with logical flow, respond effectively to critical and skeptical questions, and listen to critiques.

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