**BUSINESS, PH.D.**

The School of Business Ph.D. program has a rich tradition of training scholars who can both enhance the intellectual understanding of business theory and practice and effectively transmit this knowledge to other scholars, business professionals and students.

The high scholarly productivity and leadership of the school’s 80 faculty members are regularly noted in national rankings. Recent studies of U.S. and worldwide scholarly research productivity rated 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.

The Ph.D. degree provides advanced instruction that actively involves the student in research. School of Business doctoral candidates share with their professors the experience of exploring the frontiers of knowledge while acquiring the spirit as well as the methods of productive scholarship. At the time of enrollment, each student is assigned a major advisor to provide program counsel and to channel communication within and between School of Business departments. The mentoring relationship between the major professor and student is one of mutual agreement.

**DEGREE PROGRAM SPECIALIZATIONS**

The School of Business Ph.D. program (https://wsb.wisc.edu/programs-degrees/doctoral-phd) allows students to select from seven specialization tracks available along with a variety of minors. Each specialization permits the student, with the assistance and direction of a major advisor, to tailor a program based on research interests and career goals. The average time needed to complete the degree program is five years.

**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.

*Please 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 School of Business 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) and 27 Speaking, 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, unless you have completed a minimum of 4 years of education (undergrad and graduate) in a country where English is the native language. The school accepts IELTS and Pearson Test of English as substitutes for TOEFL.

To learn more about the application and admissions process, visit Ph.D. Admission Requirements (https://wsb.wisc.edu/programs-degrees/doctoral-phd/admissions/admissions-requirements).

**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://admissions.bus.wisc.edu/?_ga=2.47171374.802634615.1518557744-1236773262.1518557744)

**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 (https://wsb.wisc.edu/programs-degrees/doctoral-phd/admissions/phd-financing).

**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>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>
</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>Requirements</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credit Requirement</td>
<td>51 credits</td>
</tr>
<tr>
<td>Minimum Residence Credit Requirement</td>
<td>32 credits</td>
</tr>
<tr>
<td>Minimum Graduate Coursework Requirement</td>
<td>Half of degree coursework (26 credits out of 51 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.</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>
<tr>
<td>Assessments and Examinations</td>
<td>Doctoral students are required to take a comprehensive preliminary/oral examination after they have cleared their record of all Incomplete and Progress grades (other than research and thesis). Deposit of the doctoral dissertation in the Graduate School is required.</td>
</tr>
<tr>
<td>Language Requirements</td>
<td>Contact the program for information on any language requirements.</td>
</tr>
<tr>
<td>Doctoral Minor/ Breadth Requirements</td>
<td>All students must complete a minor consisting of at least 10 credits.</td>
</tr>
</tbody>
</table>

**REQUIRED COURSES**

Business Ph.D. students choose one of seven tracks\(^1\) to complete course requirements.

**Accounting and Information Systems Track**

Three seminars in accounting research are required:

- Introduction to Accounting Research
- Behavioral Accounting Research
- Archival Accounting Research

Students in our program develop a basic research background in both archival and behavioral empirical research. The program is one of the most balanced programs in the country in terms of support for different research methodologies and topics. Most students ultimately specialize in the research area and methodology that best suits their skills and research interests. Both behavioral (including experimental economics) and archival methods are strongly supported.

Students also develop specialization in a related field such as economics, psychology, or sociology. Finally, students build a foundation in statistics that supports their research interests. Methodology courses in economics, agricultural economics, or psychology will generally provide a strong foundation.

1\^ These tracks are internal to the program and represent different pathways a student can follow to earn this degree. Track names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

**Actuarial Science, Risk Management, and Insurance Track**

The course sequence for Ph.D. students in actuarial science, risk management, and insurance is customized to fit each student’s unique research interests and background. You will work with a Ph.D. faculty advisor to set an appropriate course sequence during your first two years of study. However, all students are expected to take the following minimum core course sequence:

- Two semesters of Ph.D.-level Microeconomic Theory
- Two semesters of Ph.D.-level Econometrics
- Panel-data statistics/econometrics
- Seminar in Actuarial Science, Risk Management, and Insurance I
- Seminar in Actuarial Science, Risk Management, and Insurance II

1\^ These tracks are internal to the program and represent different pathways a student can follow to earn this degree. Track names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

**Finance Track**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCE</td>
<td>Theory of Finance</td>
<td>3</td>
</tr>
<tr>
<td>920</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINANCE</td>
<td>Seminar- Investments (Ph.D.)</td>
<td>3</td>
</tr>
<tr>
<td>970</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINANCE</td>
<td>Seminar-Corporate Finance (Ph.D.)</td>
<td>3</td>
</tr>
<tr>
<td>971</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINANCE</td>
<td>Topics Seminar-Finance PhD</td>
<td>3</td>
</tr>
<tr>
<td>972</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON 709</td>
<td>Economic Statistics and Econometrics I</td>
<td>3-4</td>
</tr>
<tr>
<td>ECON 710</td>
<td>Economic Statistics and Econometrics II</td>
<td>3-4</td>
</tr>
</tbody>
</table>

**Economics**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 711</td>
<td>Economic Theory-Microeconomics Sequence</td>
<td>3</td>
</tr>
<tr>
<td>ECON 713</td>
<td>Economic Theory: Microeconomics Sequence</td>
<td>3</td>
</tr>
<tr>
<td>ECON 712</td>
<td>Economic Theory-Macroeconomics Sequence</td>
<td>3</td>
</tr>
<tr>
<td>or ECON 714</td>
<td>Economic Theory: Macroeconomics Sequence</td>
<td></td>
</tr>
</tbody>
</table>

**Math**

A course in Real Analysis                     3

Total Credits                                 30-32

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appears in the Graduate School admissions application, and they will not appear on the transcript.

Operations and Information Management Track
Working with an advisor, each student chooses a minimum of four courses (12 credits) in the area of research methodology. While students are required to develop basic research background in multiple research areas, most students ultimately specialize in the research area and methodology that best suits their skills and research interests. These courses can be drawn from inside or outside the School of Business. Coursework in this group may be used to fulfill the requirements for the major and minor program.

Coursework in the candidate’s major research area of interest is to be chosen together with the advisor. For a student entering the Ph.D. program with a master’s degree in the major area, the required coursework is estimated to take two years. Students without a relevant master’s degree may take an additional semester to complete the required coursework.

Before becoming a dissertator, Ph.D. students must both complete 32 credits of coursework and pass a preliminary exam. The preliminary exam includes two parts: a written exam and an oral presentation of an original research paper.

1These tracks are internal to the program and represent different pathways a student can follow to earn this degree. Track names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

Management and Human Resources Track
- The management and human resources department offers a slate of foundational PhD seminars across the group’s core areas of research, including human resource management (HR), organizational behavior (OB), organizational theory (OT), entrepreneurship (ENT), and strategy. The seminar offerings vary from year to year. Doctoral students are expected to take all PhD seminars offered by the department.
- Required coursework in advanced research methods and statistics includes a minimum of 18 credits, consisting of two courses in statistics, two in research methodology, and two depth courses. Courses are selected in consultation with the student’s advisor.
- Students may declare a secondary academic discipline as a minor (e.g., sociology, economics, psychology).
- Preliminary exams are written at the end of the second year. The exam, which takes place over two days, consists of four questions. Two questions cover the student’s primary concentration, one question covers the student’s secondary concentration, and there is one methods question. (The concentrations are human resource management, organizational behavior, or strategy/ENT/OT.)
- The subsequent two years of study are allocated to developing and defending a dissertation.

1These tracks are internal to the program and represent different pathways a student can follow to earn this degree. Track names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

Marketing Track
Students complete four Ph.D. seminars in marketing at the University of Wisconsin–Madison.

Students complete four courses at the graduate level, either inside or outside the School of Business, including at least one course in the methods of data collection and at least one in the methods of data analysis.

1These tracks are internal to the program and represent different pathways a student can follow to earn this degree. Track names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

Real Estate and Urban Land Economics Track

Starting in the second year, students take the real estate workshop. This workshop is designed to help students make progress toward completion of their second-year paper and their dissertation. In addition, students take a finance or economics workshop each semester beginning with the second semester in the program and continuing as long as the student is in residence.

Students are encouraged to audit both workshops during their first semester.

At the beginning of the second year, each student proposes a set of three advanced courses that form a coherent package and enhance the student’s research skills. Students are free to choose elective courses offered by the economics, finance, mathematics, or statistics departments. It may also be appropriate to choose courses in computer science, law, psychology, accounting, or other areas taught at UW–Madison.

1These tracks are internal to the program and represent different pathways a student can follow to earn this degree. Track names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

GRADUATE SCHOOL POLICIES

The Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/acdpolicy) 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

The Graduate Program Handbook (https://bus.wisc.edu/phd/current-student-resources) is the repository for all of the program’s policies and requirements.

PRIOR COURSEWORK

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 ten years or more prior to admission to a doctoral degree is not 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

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 300 or above taken as a UW–Madison special student. Coursework earned ten or more years prior to admission to a doctoral degree is not 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. An advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies. 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.

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.

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

CREDITS PER TERM ALLOWED

15 credits

TIME CONSTRAINTS

Doctoral degree students who have been absent for ten 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.

A candidate for a doctoral degree who fails to take the final oral examination and deposit the dissertation within five years after passing the preliminary examination may be required to take another preliminary examination and to be admitted to candidacy a second time.

OTHER

Virtually all Ph.D. students in business are funded at a level that guarantees a minimum of four years of the following: Full tuition remission; scholarship funding; a monthly stipend; comprehensive family health insurance plan, travel funding for students presenting at academic conferences.

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. Articulates challenges, frontiers and limits with respect to theory, knowledge or practice within the field of study.
2. Creates research, scholarship or performance that makes a substantive contribution within the field of study.
3. Develops a proficiency in statistical analysis relevant to the field of study.
4. Demonstrates breadth within their learning experiences.
5. Communicates complex or ambiguous ideas in a clear and understandable manner.
6. Advances and articulates the value of contributions of the field of study to society.
7. Fosters ethical and professional conduct.

PEOPLE

Faculty: Dean Anne Massey

Accounting and Information Systems—Professors Warfield (chair), Covaleski, Johnstone, Matsumura, Mayhew, Nair, Wild; Associate Professor Laplante; Assistant Professors Barr-Puliam, Gaertner, Griffith, Lynch, Steele, Thomas

Actuarial Science, Risk Management and Insurance—Professors Schmit (chair), Frees, Rosenberg; Associate Professors Leverty, Shi, Sydnor; Assistant Professor Mukherjee

Finance, Investment and Banking—Professors Ready (chair), Brown, Corbae, Eraker, Johannes, Krainer, Mello, Wright; Associate Professors Fedenia, Odders-White; Assistant Professors Chang, Gofman, Levine, Robatto, Wu

Management and Human Resources—Professors Trevor (chair), Aldag, Coff, Dunham, Gerhart; Associate Professors Eckhardt, Ganco, Posen, Stajkovic, Terlaak, Triana; Assistant Professors Honor’e, Sarada, Shin
Marketing—Professors O’Guinn (chair), Arora, Heide, Moreau, Thompson; Associate Professors Epp, Hoban, Lim, Liu, Peck, Tanner; Assistant Professors Chung, Liu, Mallucci, Polman, Weiss

Operations and Technology Management—Professors Morris (chair), De Croix, Hausch, Wemmerlov; Associate Professors Finster, Kim, Lazimy, Siemsen; Assistant Professors Bavafa, Tong

Real Estate and Urban Land Economics—Professors Yavas (chair), Malpezzi, Riddiough; Associate Professors Ghent, Quintin; Assistant Professors Diop, Luque

ACCREDITATION

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