INSPIRED BY RESEARCH EXCELLENCE AND GLOBALLY RECOGNIZED FACULTY.

POISED FOR SUCCESS BY A FORWARD-THINKING CURRICULUM.

ENHANCED BY A LIFELONG PROFESSIONAL COMMUNITY.

Wisconsin Ph.D. Program
“The Wisconsin School of Business Ph.D. Program is just the right mixture of challenging and encouraging. There are many opportunities to grow as a graduate student and researcher. The faculty really want to see us succeed and that shows in their patience and dedication to Ph.D. students across the School.”

—Marc Ragin (Ph.D. ’14)
The University of Wisconsin–Madison is consistently ranked among the world’s leading research and teaching institutions. UW–Madison is third in research expenditures, fourth for funded research (both federal and non-federal), and fifth for the number of doctorates granted among public universities in the U.S.

Wisconsin School of Business faculty publish nearly 60 research articles each year with an average of 2,100 citations per faculty member on Google Scholar. In addition, more than 40 percent of School faculty members serve on one or more editorial boards, representing a total of more than 100 journals.

Our graduates have a proud tradition of teaching at some of the nation’s top universities. Wisconsin Ph.D. students have secured placements at:

- Harvard University
- Massachusetts Institute of Technology
- University of Michigan
- University of Texas at Austin
- University of Colorado Boulder
- University of Illinois at Urbana-Champaign
- University of Kansas
- University of Nebraska–Lincoln
- Syracuse University
- Indiana University Bloomington
- Georgia Institute of Technology
- Georgia State University
- Michigan State University
- Temple University
THE UNIVERSITY OF WISCONSIN–MADISON: ONE OF THE COUNTRY’S BEST

Living-Learning Campus
From the Chazen Museum of Art to the Lakeshore Nature Preserve, the UW–Madison campus boasts a wealth of arts, science, and cultural facilities that students use for both leisure and learning.

Serious Sports
Camp Randall Stadium comes alive on football Saturdays, when more than 80,000 fans cheer on the Badgers. The fun doesn’t stop in the winter and spring, when the Kohl Center hosts Wisconsin’s championship basketball and hockey teams.

Research Excellence
With its globally recognized faculty, the University of Wisconsin–Madison consistently ranks among the nation’s top three universities for research expenditures, investing more than $1 billion annually.

The Wisconsin Idea
The Wisconsin School of Business is deeply committed to upholding and practicing the Wisconsin Idea, the principle that the university’s work should improve people’s lives beyond the classroom, impacting people across the state, nation, and globe.

Lifelong Professional Community:
More than 350,000 loyal alumni make up the Badger global network.
“ON, WISCONSIN!
ON, WISCONSIN!
Stand up, Badgers sing!
‘Forward’ is our
driving spirit;
loyal voices ring.”

—University of Wisconsin–Madison fight song
Madison—the state’s capital city with a population of 240,000—is a vibrant city featuring a downtown built between two beautiful lakes. Watching Big Ten sports, checking out the city’s newest restaurants, windsurfing on Lake Mendota, and enjoying the bike and nature trails are favorite activities among students. It’s no wonder Madison consistently ranks among the country’s best places to live. It offers big-city arts, entertainment, and cultural amenities, contributing to a high quality of life without sacrificing the city’s down-to-earth attitude. **Accolades include:**

### #3 Best College Town in America
—Best College Reviews, 2014

### Best Small City to Live
—Men’s Journal, 2004

### Nation’s Smartest City
—Bizjournals, 2008

### Top 10 Most Innovative Cities
—Forbes, 2010

### America’s Best Adventure Towns
—National Geographic, 2009
We know that we are most successful in our work when we engage with others who bring different perspectives and experiences that challenge our own. By developing a shared understanding of each other’s experiences, we build individual cultural competencies, launching our students on the path to a life of success and significance.

Diversity not only makes for an enriching experience both in and out of the classroom, but also encourages the creation of a culture reflective of the world at large. By working with people from around the world and from all walks of life, our graduates become prepared to enter an increasingly global workplace with the cultural understanding they need to be successful.

The Wisconsin School of Business is a founding member of the Ph.D. Project, an organization dedicated to increasing the diversity of corporate America by increasing the diversity of business school faculty. In addition, the School is a founding member of the Consortium for Graduate Study in Management, an organization whose mission is to promote diversity and inclusion in American business. The School is also a member of the Forte Foundation, a collaborative effort between major corporations and top business schools that work together in educating and directing talented women toward leadership roles in business.

**Diversity Resources**

- Graduate Research Scholars (GRS), offering assistance to underrepresented graduate students through individual advising and referrals to campus resources
- Edward Alexander Bouchet Graduate Honor Society, seeking to develop a network of scholars who have been traditionally underrepresented
- Multicultural Graduate Network (MGN)
- Diversity in Business, supporting professional graduate business students from a broad array of cultural experiences and backgrounds
- Graduate Women in Business
- Out for Business, supporting LGBT graduate students
- LGBT Campus Center
- McBurney Disability Resource Center
- Student Veterans Assistance

“Diversity is very much a lived value in our School. Through ongoing cultural competence programming, we invest in our students, faculty, and staff to grow personally and professionally by becoming more aware of their own value systems and biases, and to learn to appreciate others’ experiences that are different from their own. These skills are integral to leadership and professional success.”

—BINNU HILL, Director of Diversity and Climate
The Wisconsin approach is both collaborative and student oriented. Our Ph.D. Program is designed to produce scholars who have the capability to enhance intellectual understanding of business theory and practice, and effectively transmit this knowledge to business scholars, professionals, and students. Our graduates are well equipped for an academic career at leading research universities and institutes.

Applicants to the Ph.D. Program at the Wisconsin School of Business have one thing in common: a passion for scholarly research and an ability to become immersed in the creation of knowledge within their academic field of concentration.

We offer the following seven areas of study for Ph.D. students, with major and minor options available:

- Accounting
- Actuarial science, risk management, and insurance
- Finance, investment, and banking or finance/economics joint degree
- Management and human resources
- Marketing
- Operations and information management
- Real estate and urban land economics

In addition to the University of Wisconsin–Madison Graduate School requirements and general Wisconsin School of Business requirements, applicants must meet the requirements of the department to which they have been admitted.
The Ph.D. Program in accounting and information systems prepares individuals for careers in research, teaching, and service at the university level. The program stresses high-quality research at the frontiers of knowledge. A majority of the student’s time in the program is dedicated to developing, refining, and applying their research skills.

Research areas: auditing, financial accounting, managerial accounting, tax, archival and behavioral research

The defining achievement for each successful student is an original research dissertation on a topic of the student’s choosing. The faculty work closely with students in identifying, refining, and approving the dissertation topic. At the same time, the program has a proud tradition of producing high-quality teachers and promotes a strong emphasis on collegiality. Students work closely with faculty in an apprenticeship-type approach.

ADMISSION REQUIREMENTS

Admission is highly competitive. Typically, two to four candidates are admitted per year out of 60–70 applications. Ideal candidates possess a strong academic background, including prior study of accounting at the undergraduate or graduate level.

In addition to meeting the Graduate School requirements, students must have a strong mathematical background with preference for students with an undergraduate or graduate degree in accounting or the equivalent. While many students have completed master’s degrees or an MBA program, it is not critical. In limited cases, a degree in the related fields of psychology, economics, or sociology coupled with demonstrated interest in accounting is sufficient.

The following courses are recommended to be taken prior to entering the program. (In some cases, these courses can be completed early in the program itself.)

- Two semesters of undergraduate calculus
- An upper-division course in linear algebra
- An upper-division course in microeconomic theory, taught using a mathematical approach

“The Ph.D. Program in accounting in the Wisconsin School of Business has been incredibly rewarding, both professionally and personally. The faculty here are absolutely top notch, and they are extremely dedicated to developing Ph.D. students and positioning us for success in our academic careers.”

—SEAN DENNIS, (Ph.D. ’15)
FACULTY

Kristian Allee
Ph.D., Indiana University Bloomington
Assistant Professor
• Previous associate economist for the Federal Reserve Banks in St. Louis and Charlotte, N.C.
• Published research in The Accounting Review, Contemporary Accounting Research, Accounting Organizations and Society, Business Horizons, and The Journal on Baseball and American Culture
Research interests: financial accounting for public and private firms, cost of equity capital determination, corporate reporting and disclosure strategies, corporate taxation

Dereck Barr
Ph.D., University of Mississippi
Assistant Professor
• Spent most of his six years in practice as a senior internal auditor for Federal Express
• Certified public accountant and internal auditor
Research interests: internal audit and fraud

Mark Covaleski
Ph.D., Pennsylvania State University
Robert Beyer Professor of Managerial Accounting and Control
• Serves on the editorial boards of Critical Perspectives in Accounting, the Journal of Accounting & Organizational Change, the Journal of Accounting and Public Policy, and Australian Accounting Review
• Teaches at the undergraduate, graduate, and executive levels in the Wisconsin School of Business, and at the graduate and executive levels in UW-Madison’s School of Medicine and Public Health
Research interests: managerial accounting and cost management; health care fiscal management; accounting and control in hospitals, universities, and high technology firms

Fabio Gaertner
Ph.D., University of Arizona
Assistant Professor
• Previously taught at Nanyang Technologies University in Singapore as an assistant professor
• Served as an ad-hoc reviewer for the Journal of the American Taxation Association
Research interests: executive compensation, tax reporting, incentives used in nonprofit hospitals
Emily Griffith
Ph.D., University of Georgia
Assistant Professor
- Received the Access to Audit Personnel Program Award from the Center for Audit Quality (CAQ) and the Auditing Section of the American Accounting Association (AAA) as a member of one of only four research teams in the U.S. to win this prestigious award
- Recently had an article accepted for publication in the peer-reviewed journal Contemporary Accounting Research
Research interests: auditor judgment and decision making

Karla Johnstone
Ph.D., University of Connecticut
Ernst and Young Professorship in Accounting
- Serves on the editorial boards of Current Issues in Auditing, International Journal Auditing, and The Accounting Review, in addition to serving on the Executive Committee of American Accounting Association as treasurer
- Published several articles on accounting curriculum effectiveness, along with an auditing textbook
Research interests: decision making in financial accounting, auditing, and managerial accounting; corporate governance; CFO compensation; auditor client acceptance; fraud; concurring partner review; client-auditor negotiation; audit budget-setting process; accounting curriculum effectiveness

Stacie Laplante
Ph.D., University of Washington
Associate Professor
David J. Lesar Chair in Accounting
- Serves on the editorial boards of Accounting Horizons, Contemporary Accounting Research, and the Journal of American Taxation Association
- Nine years of experience in public accounting industry as a certified public accountant
Research interests: intersection of financial and tax reporting, influence of tax and financial reporting on capital markets, importance of tax and accounting information on business decisions

Dan Lynch
Ph.D., Michigan State University
Assistant Professor
- Served as an ad-hoc reviewer for the Journal of American Taxation Association
- Member of the American Accounting Association as well as the American Taxation Association
Research interests: financial reporting issues related to income taxes, corporate tax avoidance, state and local taxation
Ella Mae Matsumura
Ph.D., University of British Columbia
Robert and Monica Beyer Professor of Accounting
• Received numerous awards, including the 2002 Erwin A. Gaumnitz Distinguished Faculty Award and the 1996–97 Mabel W. Chipman Teaching Award—both from the Wisconsin School of Business
• Served on the editorial boards of *The Accounting Review* and *Issues in Accounting Education*, and currently serves on the editorial board of the *Journal of Accounting Education*

*Research interests:* managerial accounting and strategic cost management, audit sampling, economic theory of agency relationships, statistical models in auditing, economic models of strategic interaction in auditing, corporate governance, performance measurement, incentives, decision making, sustainability

Brian Mayhew
Ph.D., University of Arizona
Arthur Andersen Alumni Professor
Academic Director, Arthur Andersen Center for Financial Reporting and Control
• Serves on the editorial boards of *Auditing: A Journal of Practice and Theory*, *Accounting Horizons*, and *The Accounting Review*
• Published in journals such as *The Accounting Review*, *The Journal of Accounting Research*, *Contemporary Accounting Research*, *The Journal of Accounting, Auditing and Finance*, and *Auditing*

*Research interests:* auditing, business consulting, audit quality, the role of reputation in markets, experimental economics, impact of agency costs on firm valuations and performance

R.D. Nair
Ph.D., University of Michigan
Professor
• Received the Outstanding Educator Award from the Wisconsin Institute of CPAs and was awarded the Larson Excellence in Teaching Award from the Wisconsin School of Business
• Served in many top administrative roles for the Wisconsin School of Business, including chair of the Department of Accounting and Information Systems, executive director of the Center for International Business Education and Research, senior associate dean for Academic Affairs, and interim dean

*Research interests:* Financial Accounting Standards Board pronouncements, accounting standards, financial reporting issues

Logan Steele
Ph.D., University of Arizona
Assistant Professor
• Holds an MBA and worked in public accounting prior to pursuing a career in academics
• Previously a faculty member at the University of Connecticut, teaching classes in both finance and managerial accounting

*Research interests:* financial accounting, relationship between firms’ underlying operations and financial reporting outcomes, influence of pricing strategies on financial reporting quality, how information in financial statements about manufacturing firm operations can be used to predict future performance, how different measures of firm income can provide incremental information
FACULTY

Tyler Thomas
Ph.D., Michigan State University
Assistant Professor
• Previously taught at Washington State University in Vancouver
• Four years of experience as an auditor for the Washington State Department of Revenue

Research interests: managerial and cost accounting, performance measurement, motivation, incentives and compensation

Terry Warfield
Ph.D., University of Iowa
PwC Professor in Accounting
Department Chair
• Served on the editorial board of The Accounting Review, Accounting Horizons, and Issues in Accounting Education
• Was one of three academic members of the Advisory Council to the Financial Accounting Standards Board (2005–2009)

Research interests: financial reporting, including behavior of financial markets relative to accounting disclosures, accounting choice, disclosure, and regulatory policy; financial institution financial reporting

John Wild
Ph.D., University of Wisconsin–Madison
Professor
• Published research in The Accounting Review, the Journal of Accounting Research, the Journal of Accounting and Economics, Contemporary Accounting Research, the Journal of Accounting, Auditing and Finance, the Journal of Accounting and Public Policy, and other academic journals
• Author of several best-selling books in accounting and business

Research interests: financial accounting and reporting, earnings quality, informativeness of accounting measures, financial markets, audit reports, corporate governance, financial statement analysis, managerial ownership, audit committees, financial forecasts, international financial markets

THE ACCOUNTING Ph.D. PROGRAM STRESSES HIGH-QUALITY RESEARCH AT THE FRONTIERS OF KNOWLEDGE, PREPARING STUDENTS FOR CAREERS IN RESEARCH, TEACHING, AND SERVICE.
The Ph.D. Program in actuarial science, risk management, and insurance prepares students for a research and teaching career in actuarial science, risk management, and insurance.

Research areas: actuarial science, risk management, and insurance

ADMISSION REQUIREMENTS

Specific course requirements and the time required to complete them will depend on the undergraduate and graduate background of the candidate.

In addition to meeting the Graduate School requirements, a Ph.D. student must:

• Pass a preliminary exam in risk management and insurance
• Complete a dissertation, which typically is completed several years after the required course work is completed
• Hold a previous BBA or master’s degree in business OR take two business courses from outside the Actuarial Science, Risk Management, and Insurance Department and the Finance, Investment, and Banking Department

FACULTY

Edward W. (Jed) Frees
Ph.D., University of North Carolina at Chapel Hill
Hickman/Larson Professor of Actuarial Science

• Only individual to be a fellow of both the Society of Actuaries and the American Statistical Association
• Four-time winner of the Halmstad Prize, awarded annually for the best paper published in a major English-language actuarial journal

Research interests: actuarial science, regression and business forecasting, panel data

J. Tyler Leverty
Ph.D., Georgia State University
Associate Professor

• Awarded the Casualty Actuarial Society Best Non-Life Paper Award by World Risk and Insurance Economics Congress and recipient of the Old Gold Fellowship at the University of Iowa
• Served as a referee for the Journal of Risk and Insurance, Geneva Papers on Risk and Insurance, and Risk Management and Insurance Review

Research interests: economics of insurance markets, insurance company operations, insurance regulation, public policy issues in insurance
FACULTY

Anita Mukherjee  
Ph.D., Wharton School of Business, University of Pennsylvania  
Assistant Professor  
- Awarded Crime Research Fellow at NSF/National Bureau of Economic Research  
- Previously worked as a consultant at Oliver Wyman in New York City  
*Research interests: public economics, development economics, law and economics*

Marjorie Rosenberg  
Ph.D., University of Michigan  
Professor  
- Holds joint appointment with the Department of Biostatistics and Medical Informatics in the School of Medicine and Public Health  
- Worked as an actuary for Allstate Life Insurance Company  
*Research interests: applications of statistics and actuarial science, Bayesian methodology related to health insurance*

Joan Schmit  
Ph.D., Indiana University Bloomington  
Professor  
Distinguished American Family Insurance Chair of Risk Management and Insurance  
Department Chair  
- Serves as an associate editor for the Journal of Risk and Insurance  
- Research fellow with the China Center for Insurance and Social Security Research at Peking University and an affiliate faculty member in the insurance program at the University of St. Gallen in Switzerland  
*Research interests: interaction of law and insurance, workers’ compensation regulations, tort reform and government programs, joint and several liability, superfund*

Peng Shi  
Ph.D., University of Wisconsin–Madison  
Assistant Professor  
- Awarded the 2010 Charles A. Hachemeister Prize by the Casualty Actuarial Society  
- Associate of the Society of Actuaries  
*Research interests: predictive modeling, multivariate regression models, longitudinal/panel data, asymmetric information in insurance*
Justin Sydnor
Ph.D., University of California, Berkeley
Assistant Professor
• Previously an assistant professor of economics at Case Western Reserve University

Research interests: psychology and economics, applied microeconomics, (behavioral) industrial organization, insurance markets, risk and decision making

THE Ph.D. PROGRAM GIVES STUDENTS THE SKILLS THEY NEED TO BUILD A SUCCESSFUL RESEARCH AND TEACHING CAREER IN ACTUARIAL SCIENCE, RISK MANAGEMENT, AND INSURANCE.
The Ph.D. Program in finance, investment, and banking prepares individuals for careers in research and teaching at the university level. It is a highly quantitative program and provides a strong foundation in financial and economic theory as well as mathematical statistical techniques. Through a program of elective courses and dissertation research, students specialize in particular areas of finance.

**Research areas: asset pricing, corporate finance, market microstructure, banking, finance theory**

**Joint Ph.D. in Economics and Business (Finance)**
Given the recent financial crisis, it is clear there is a tight connection between financial markets and the broader economy. It is the goal of this program to become one of the few programs to train Ph.D.-level researchers at the nexus of these two fields. Specializing in this area will provide students the opportunity to expand their academic search to both economics and finance departments at top universities. Students are admitted to both the Wisconsin School of Business and the economics department, forming a dissertation committee comprised of faculty from both business and economics. If you are interested in this Ph.D. option, you should apply to the Ph.D. program in finance and indicate your interest in your statement of purpose. This program is highly selective because it entails admission to both departments.

**ADMISSION REQUIREMENTS**
Candidates must meet the Graduate School requirements with the following background:

- Completed and performed well in basic undergraduate microeconomics, macroeconomics, corporate finance, accounting, and investment courses
- Completed three semesters of calculus, two semesters of mathematical statistics, one semester of real analysis, and one semester of linear algebra

**FACULTY**

**David Brown**
Ph.D., Stanford University
Professor
- Serves as associate editor of the *Journal of Financial Research*
- Serves as director of the Quantitative Master’s of Finance Program

*Research interests: financial market structures, securities regulation, investments and risk management, gold-mining firms*

**Briana Chang**
Ph.D., Northwestern University
Assistant Professor
- Recipient of the Graduate School Research Competition Award from the University of Wisconsin–Madison
- Invited seminars and conference presentations include the 2012 Society of Economic Dynamics Annual Meeting, the North American Summer Meeting of the Econometric Society, the Search and Matching Workshop (Chicago Federal Reserve), and the Royal Society Economics Annual Meeting

*Research interests: market microstructure, information economics, search theory, impact of market frictions on asset trading and firms’ investment dynamics*
P. Dean Corbae  
Ph.D., Yale University  
Professor  
- Research has been supported by the National Science Foundation and the Gates Foundation through the Consortium on Financial Systems and Poverty  
- Has held editorial positions at the *Journal of Economic Theory* and the *International Economic Review*, among others  
*Research interests: consumer credit, bankruptcy, foreclosures, banking industry dynamics*

Bjorn Eraker  
Ph.D., University of Chicago  
Associate Professor  
- Published in several journals, including the *Journal of Finance*, *Mathematical Finance*, the *Journal of Business and Economic Statistics*, and the *Journal of Empirical Finance*  
- Earned a master’s degree in economics and business from the Norwegian School of Economics and Business Administration and a Master of Management degree from the Norwegian School of Management  
*Research interests: asset pricing, derivatives, econometrics of financial markets, equilibrium modeling*

Mark Fedenia  
Ph.D., University of Wisconsin–Madison  
Associate Professor  
- Published research in the *Journal of Applied Finance*  
- Former director of the School’s Applied Security Analysis Program (ASAP), having spent 21 years at the helm of the nationally recognized program in which students manage multimillion-dollar portfolios  
*Research interests: investment management, mergers and acquisitions*

Michael Gofman  
Ph.D., University of Chicago  
Assistant Professor  
- Winner of the Arnold Zellner Doctoral Prize and second runner-up for the Morgan Stanley Prize for Excellence in Financial Markets  
- Worked as a quantitative analyst in the largest private bank in Israel  
*Research interests: financial intermediation, economic and financial networks, corporate finance, portfolio theory*

James Johannes  
Ph.D., University of Wisconsin–Madison  
Aschenbrener Professor of Banking  
Academic Director, Puelicher Center for Banking Education  
- Chaired the State of Wisconsin Department of Financial Institutions’ committee to rewrite the Wisconsin Consumer Act  
- Member of the Economic Forecast Advisory Council of the State of Wisconsin’s Department of Revenue, in addition to being a faculty representative on UW–Madison’s Athletic Board and the Athletic Board Finance Committee  
*Research interests: banking and financial institutions, monetary economics and policy*
Robert Krainer
Ph.D., University of Michigan
Professor
- Previously on the faculty at the University of Oxford and was a visiting scholar and a Foundation Fellow at the Banque de France
*Research interests: business cycles, corporate finance, financial markets, international trade and finance*

Oliver Levine
Ph.D., Wharton School of Business, University of Pennsylvania
Assistant Professor
- Conference presentations at Carnegie-Rochester-NYU Conference on Public Policy, American Finance Association (AFA), International Banking, Economics, and Finance Association (IBEFA), among many others
- Worked as a research assistant in the Division of Monetary Affairs at the Federal Reserve Board in Washington, D.C.
*Research interests: risk management, corporate financial policy, financial markets, international trade and finance, capital market imperfections and stability*

Antonio Mello
Ph.D., University of London
Professor
Frank Graner Chair in Finance
Academic Director, Nicholas Center for Corporate Finance and Investment Banking
- Held director positions at RiverRock Investors, a commodity trading hedge fund, in addition to investment banks Jefferies and Millennium-BCP and Finpro, a private equity firm
- Previously a visiting scholar at the European Central Bank, the Federal Reserve Bank of Chicago, and Banco de España
*Research interests: international finance, corporate hedging, privatization, corporate finance and industrial organization, risk management, corporate financial policy, capital market imperfections and stability*

Elizabeth Odders-White
Ph.D., Northwestern University
Associate Professor
Associate Dean, Full-Time MBA Program
- Presented research at numerous conferences and universities and has appeared in top academic journals, including the *Review of Financial Studies*, the *Journal of Financial Economics*, and the *Journal of Quantitative and Financial Analysis*
*Research interests: market microstructure, corporate finance, trading of equity securities within U.S. markets*
FACULTY

Mark Ready
Ph.D., Cornell University
Professor
Jeffrey J. Diermeier Chair of Finance
Department Chair
Academic Director, Hawk Center for Applied Security Analysis
• Work has been cited in more than 450 separate articles published in finance and accounting journals
• Chief economist and director of the Office of Economic Analysis at the U.S. Securities and Exchange Commission from April 2000 through January 2001
Research interests: financial markets, asset pricing, trading strategies

Roberto Robatto
Ph.D., University of Chicago
Assistant Professor
• Has served as an ad-hoc referee for the European Economic Review since January 2001
• Editor for the Journal of Political Economy since January 2001
Research interests: macroeconomics, monetary and financial economics, evolutionary foundations of economic behavior, labor economics

James Seward
Ph.D., University of Wisconsin–Madison
Associate Professor
• Consulted with institutions such as the Wisconsin Public Service Commission, New York State Public Service Commission, Arthur Andersen and Co., Boston Consulting Group, Citicorp, and others
• Worked previously in corporate finance with Washington Gas Light Company and Marsh & McLennan
Research interests: corporate finance, initial public offerings, corporate restructuring, medium of exchange in corporate takeovers, equity-linked securities

Randall Wright
Ph.D., University of Minnesota
Ray Zemon Professor of Liquid Assets
• From 1998 to 2008, Wright was the editor of the International Economic Review
• Currently a consultant for the Federal Reserve Banks of Minneapolis and Chicago, as well as a research associate at the National Bureau of Economic Research, where he co-organizes the Macro Perspectives group
Research interests: monetary, macro, and labor economics; asset pricing

Youchang Wu
Ph.D., University of Vienna
Assistant Professor
• Published research in the Journal of Finance and Review of Financial Studies
• Previously served on faculty at the University of Vienna and Peking University
Research interests: delegated portfolio management, corporate investments, liquidity and asset return, mutual and hedge funds
The Ph.D. Program in management and human resources is intended to develop competence in management studies, research methods, and an external minor.

Research areas: organizational behavior, human resources, organization theory, strategy, entrepreneurship

ADMISSION REQUIREMENTS

In addition to meeting the Graduate School requirements, students must have an undergraduate or graduate degree in business or take four graduate-level courses, with the approval of their major advisor, in at least two areas outside the major area from accounting, finance, marketing, management, operations and information management, or economics.

Additional course work:
• One calculus course and one course in linear and matrix algebra, or demonstrated mastery of these topics through approved proficiency testing
• One intermediate-level microeconomics course (may be satisfied in the first point above)

FACULTY

Ramon Aldag
Ph.D., Michigan State University
Professor
Glen A. Skillrud Family Chair in Business
• Served as president of the National Academy of Management, as well as dean of its prestigious Fellows Group
• Co-authored nine books and published more than 85 journal articles and book chapters
Research interests: leadership, organizational culture, group decision processes, job design, decision making (including computer-aided decision making), stress and coping, self-management

Russell Coff
Ph.D., University of California, Los Angeles
Wisconsin Naming Partners Professor of Strategic Management
Associate Dean, Ph.D. and Research
• Chaired the Business Policy and Strategic Division of the Academy of Management and the Strategic Human Capital Interest Group of the Strategic Management Society
• Serves as co-editor of Strategic Organization and the strategic human capital special issue of the Journal of Management, in addition to serving on the editorial boards of the Journal of Strategic Management Education, Organization Science, and the Strategic Management Journal
Research interests: knowledge-based assets, sustainable competitive advantage
Randall Dunham
Ph.D., University of Illinois at Urbana-Champaign
Professor
Keenan A. Bennett Chair of Industrial Management
Department Chair
  • Consulted for more than 50 schools of business from 20 countries
    on the effective use of instructional technology
  • Twice selected by the Society of Human Resource Management
    for the best human resources research of the year
Research interests: organizational commitment, management of organizational
change, organization-based self-esteem, employee benefit plans, focus of
control in the workplace, work schedules, focus of attention at work

Jonathan Eckhardt
Ph.D., University of Maryland, College Park
Associate Professor
Robert Pricer Chair in Enterprise Development
Academic Director, Weinert Center for Entrepreneurship
  • Serves on editorial board of the Academy of Management Review and
    Journal of Business Venturing
  • Presented research at numerous conferences, including the
    United States Association for Small Business and Entrepreneurship
    and Academy of Management Annual Conference
Research interests: entrepreneurship strategy, commercial software markets,
venture finance, initial public offerings, firm formation

Barry Gerhart
Ph.D., University of Wisconsin-Madison
Professor
Bruce Ellig Distinguished Chair in Pay and Organizational Effectiveness
  • Published in the Academy of Management Journal, Journal of Applied
    Psychology, Personnel Psychology, and other leading journals with more
    than 2,000 citations in Google Scholar for his research article on
    “The Impact of Human Resource Management on Organizational
    Performance: Progress and Prospects”
  • Fellow of the Academy of Management (AOM), an honor received by
    roughly one percent of current AOM members
Research interests: compensation, human resource management,
incentives, staffing

Larry “Chip” Hunter
Ph.D., Massachusetts Institute of Technology
Associate Professor
Pyle-Bascom Professor in Leadership
Senior Associate Dean
  • Extensively published in the International Journal of Human Resource
    Management, Academy of Management Journal, Industrial and
    Labor Relations Review, and the Strategic Management Journal,
    among many others
  • Named Outstanding Young Scholar by the Labor and
    Employment Relations Association in 2001
Research interests: human resource management, labor markets and relations,
sociology of work, unions and collective bargaining
FACULTY

Chad Navis
Ph.D., Emory University
Assistant Professor
- Earned consecutive IDEA “thought leader” awards for his research (for best published entrepreneurship papers in 2010 and 2011)
- Held previous roles as a planning and control analyst for the Federal Reserve Bank of Atlanta and as a senior business analyst with American Management Systems, now CGI Group
Research interests: entrepreneurship, industry/field emergence, new venture identity, organizational imprinting

Hart Posen
Ph.D., Wharton School of Business, University of Pennsylvania
Associate Professor
- His commentary on economic issues has been featured in a variety of media outlets, including the Wall Street Journal, New York Times, and BBC
Research Interests: agent-based modeling, competitive strategy, entrepreneurship, technology strategy

Sarada
Ph.D., University of California, San Diego
Assistant Professor
- Received the Kauffman Dissertation Fellowship Award in 2010
- Presented at numerous conferences, including the Searle Conference on Entrepreneurship and Innovation at Northwestern University in 2013
Research interests: entrepreneurship, labor economics, public finance, household finance, development economics, industrial organization, corporate finance

Jihae Shin
Ph.D., Wharton School of Business, University of Pennsylvania
Assistant Professor
- Published in the Oxford Handbook of Motivation in 2012
- Presented at the Academy of Management’s annual meeting in 2011 and 2013, as well as the LBS Trans-Atlantic Doctoral Conference in 2012
Research interests: work motivation, performance in multiple-task environments, creativity, decision making under uncertainty

Alexander Stajkovic
Ph.D., University of Nebraska–Lincoln
Associate Professor
- Serves as a member of the Advisory Council of the Harvard Business Review
- One of the most cited management scholars of his career age in the world with 1,000 citations in Google Scholar for his research article on self-efficacy in Psychological Bulletin alone
Research interests: social cognition, self-efficacy, incentive motivators
FACULTY

Ann Terlaak
Ph.D., University of California, Santa Barbara
Associate Professor
• Recipient of the 2010 Erwin Gaumnitz Distinguished Junior Faculty Research Award from the Wisconsin School of Business
• Serves as the director of the School’s Graduate Certificate in Business, Environment, and Social Responsibility (BESR)
Research interests: competitive strategy regulation, emergence and diffusion of cleantech and environmental management practices

Charlie Trevor
Ph.D., Cornell University
Professor
Keller Fellow
• Awarded the 2009 Scholarly Achievement Award for the best article of the year from the Human Resources Division of the Academy of Management
• Published in the Academy of Management Journal, the World at Work Journal, and the Journal of Applied Psychology, among others
Research interests: compensation, human resource management, consequences of employee turnover

Maria Triana
Ph.D., Texas A&M University
Associate Professor of Business
• Published in peer-reviewed journals including Organization Science, Human Resource Management, the Journal of Managerial Psychology, and the International Journal of Human Resource Management, among others
• Credited with four edited chapters in books including Research Methodology in Strategy and Management
Research interests: diversity/discrimination, organizational justice, human resources selection

STUDENTS DEVELOP EXPERTISE IN MANAGEMENT AND HUMAN RESOURCES BY EXECUTING A VARIETY OF RESEARCH METHODOLOGIES.
A Ph.D. in marketing from a respected research institution is widely regarded as a necessary qualification for those interested in a career as a marketing faculty member.

Research areas: quantitative modeling, consumer behavior, marketing strategy

**ADMISSION REQUIREMENTS**

Admission to our doctoral program is highly selective, as we strive to maintain a one-to-one ratio between students and faculty. Thus, we admit only a few select students each year and look for applicants who have research interests that align with those of our faculty.

In addition to meeting the Graduate School requirements, successful applicants typically have:

• Strong undergraduate record (3.3 GPA or higher)
• High GMAT (high 600s or above) or GRE (90th percentile) scores
• Strong interest in academic research
• Exceptional motivation
• Strong communication and analytical skills
• Ability to think creatively and work independently

Prerequisites:

• Bachelor’s degree or four courses selected from two or more of the following areas: accounting, finance, management, economics, and operations and information management
• Competency at an intermediate level of statistics

A CAREER IN MARKETING OFFERS A HIGH DEGREE OF INTELLECTUAL STIMULATION, CREATIVE FREEDOM, AND THE OPPORTUNITY TO DEVELOP AND DISSEMINATE NEW KNOWLEDGE THROUGH RESEARCH AND TEACHING.
FACULTY

Neeraj Arora
Ph.D., The Ohio State University
Professor
John P. Morgridge Chair in Business Administration
Academic Director, A.C. Nielsen Center for Marketing Research
• Currently serves on the editorial board of the Journal of Marketing Research, Marketing Science, Quantitative Marketing and Economics (associate editor), the Journal of Marketing, the Journal of Retailing, and Customer Needs and Solutions (senior editor)
• Previously served as a consultant for large firms in the areas of survey design, legal matters, marketing mix models, market segmentation, and new product design using conjoint methodologies
Research interests: econometric models of consumer choice based upon theories from economics and psychology by using Bayesian statistics

Kevin YC Chung
Ph.D., Carnegie Mellon University
Assistant Professor
• Published research in Marketing Science
• Presented research at conferences including Marketing Science Conference and Marketing Academic Research Colloquium Poster Session
Research interests: quantitative marketing, empirical industrial organization, choice models, endorsement marketing, emerging markets, credence goods

Amber Epp
Ph.D., University of Nebraska–Lincoln
Assistant Professor
• Published in the Journal of Consumer Research and the Journal of Marketing
• Her dissertation received the inaugural Sidney J. Levy Award for Outstanding Consumer Culture Theory Research
Research interests: understanding collective phenomena, including the interplay of relational identities, collective goals, and network agency; group decision making

Jan Heide
Ph.D., University of Wisconsin–Madison
Professor
Irwin Maier Chair in Marketing
• Recipient of the 2012 IOSIG Lifetime Achievement Award noted for his record of publishing papers; his research and his manuscripts have reached more than 11,000 citations on Google Scholar
• In 1998, an American Marketing Association study rated Heide the third most influential individual in the nation in terms of citations for marketing research
Research interests: channels of distribution, strategic partnerships, interorganizational relationships, marketing strategy
FACULTY

Paul Hoban
Ph.D., University of California, Los Angeles
Assistant Professor
• Received the Anderson Doctoral Fellowship from the University of California, Los Angeles in 2009
• Presented at numerous conferences, including the University of Houston Doctoral Consortium in 2013

Research interests: consumer response to advertising and promotion, online marketing and electronic commerce, word of mouth, firm decision making under competition, Bayesian methods, structural econometrics, empirical games

Noah Lim
Ph.D., Wharton School of Business, University of Pennsylvania
Associate Professor
• Named a 2009 MSI Young Scholar, in addition to being a finalist for the 2011 William O’Dell Award
• Serves on the editorial boards of Customer Needs & Solutions (associate editor), Management Science (associate editor), and Marketing Science

Research interests: combining economics and psychology to study the design of sales incentives

Qing Liu
Ph.D., The Ohio State University
Assistant Professor
• Published in journals such as Marketing Science, Quantitative Marketing and Economics, and Statistica Sinica
• Recipient of numerous awards, including the Best Paper Award for the AMA ART Forum in 2010 and the Junior Researcher Award for Design and Analysis of Experiments in 2007, 2009, and 2012

Research interests: conjoint analysis, consumer choice, experimental design, Bayesian methods

Paola Mallucci
Ph.D., University of Minnesota
Assistant Professor
• Presented research at conferences including Marketing Science, Multi-Disciplinary Academic Research Summit, and INFORMS Annual Meeting, among others
• Previously worked for Procter and Gamble as an assistant brand manager

Research interests: behavioral and experimental economics, social preferences and influences in the marketplace, pricing and contractual choices, corporate social responsibility and public good creation
FACULTY

C. Page Moreau
Ph.D., Columbia University
Professor
John R. Nevin Chair in Marketing
Academic Director, Center for Brand and Product Management

- Extensively published in top journals, including the Journal of Marketing Research, the Journal of Consumer Research, the Journal of Marketing, and the Journal of Consumer Psychology
- Serves as associate editor of Journal of Consumer Research and recognized with the Outstanding Reviewer Award and Best Article Award from Journal of Consumer Research

Research interests: consumer learning and knowledge transfer, new product development and acceptance, creativity and design

Thomas O’Guinn
Ph.D., University of Texas at Austin
Professor

- Author of one of the 20 most-cited articles in economics and business and one of the top five cited Journal of Consumer Research articles in 2007
- Previously taught at the University of California, Los Angeles and Duke University

Research interests: sociology of consumption, brands, commercial communication, advertising and visual communication

Joann Peck
Ph.D., University of Minnesota
Associate Professor
Associate Dean, Undergraduate Programs

- Serves on the editorial board of the Journal of Consumer Psychology
- Recipient of the Emil H. Steiger Distinguished Teaching Award in 2008 and the Lawrence J. Larson Excellence in Teaching Award in 2005, in addition to six other teaching awards

Research interests: extensions of research involving the sense of touch, consumer-company relationships, attitude theory, typicality and categorization

Evan Polman
Ph.D., Cornell University
Assistant Professor

- Published in journals such as Psychological Science, the Journal of Personality and Social Psychology, and the Journal of Experimental Social Psychology, among others

Research interests: consumer and managerial decision making, creativity, ethics, emotions, psychology experiments
We strive to maintain a one-to-one ratio between students and faculty.

FACULTY

Robin Tanner
Ph.D., Duke University
Assistant Professor
• Serves as an ad-hoc reviewer for the Association for Consumer Research Conference, the Journal of Consumer Research, and the Journal of Consumer Psychology
• Published in academic journals such as the Journal of Consumer Research, the Journal of Marketing Research, and Organizational Behavior and Human Decision Making
Research interests: nonconscious influences on consumer choice and optimism, implications of selective processing for consumer choice

J. Craig Thompson
Ph.D., University of Tennessee
Churchill Professor of Marketing
Department Chair
• Serves on the editorial boards of the Journal of Consumer Research and the Journal of Public Policy & Marketing
• Published articles in the Journal of Consumer Research, the Journal of Public Policy & Marketing, the International Journal of Research in Marketing, and Advances in Consumer Research
Research interests: philosophy of science, postmodern culture, consumer lifestyles and motivations, gender issues and consumption

Liad Weiss
Ph.D., Columbia University
Assistant Professor
• Published in the Journal of Consumer Research with research articles under review at the Journal of Marketing Research
• Presented research at conferences including the Association for Consumer Research, Marketing in NY Conference, and Society for Consumer Psychology, among others
Research interests: marketing and consumer behavior judgment and decision making, social cognition, self-concept, categorization
The Department of Operations and Information Management offers Ph.D. programs in two areas: operations management and information systems.

Research areas: operations, information systems

Both programs are designed to prepare individuals for academic careers in research and teaching. The requirements and framework described below apply to both programs and have been designed to ensure basic knowledge in certain fundamental areas while allowing sufficient flexibility for students and advisors to design a course of study that best fits the student’s interests.

ADMISSION REQUIREMENTS

Students must meet all Graduate School requirements, in addition to completing the Business Foundation requirements.

**Business Foundation**
Twelve (12) credits of graduate-level courses in functional areas (e.g., operations management, marketing, finance, accounting, or management) selected in consultation with advisor.
An undergraduate or MS degree in business or an MBA from an accredited institution can be used to fulfill these requirements.

All foundation courses can be waived based on previous course work. No courses in the foundation can be taken as pass/fail.

**Mathematical Foundation**
- Elementary Matrix and Linear Algebra OR
- Advanced Calculus OR
- Other advanced mathematics course approved by advisor

**Statistical Foundation**
- Applied Regression Analysis OR
- Other statistics course approved by advisor

**Economics Foundation**
- Intermediate Microeconomic Theory—Math Treatment OR
- Economic Theory OR
- Other economics course approved by advisor

**Special Foundation**
- Other foundation courses may be required in the student's chosen area of concentration, as determined by advisor (e.g., a student in IS is required to have programming skills).
Robert Batt
Ph.D., Wharton School of Business, University of Pennsylvania
Assistant Professor
• Serves as a reviewer for several journals, including Management Science, Operations Research, Manufacturing & Services Management, and the Production and Operations Management Journal
• Co-author of the book Modeling for Insight: A Master Class for Business Analysts, which provides analytics modeling strategies and techniques for poorly structured business problems

Research interests: health care operations management and emergency department operations, empirical methods, service operations

Hessam Bavafa
Ph.D., Wharton School of Business, University of Pennsylvania
Assistant Professor
• Worked with the Provincial Health Services Authority of British Columbia to evaluate its province-wide lean initiative to enhance care delivery
• Recipient of the Mack Center for Technological Innovation Award from the Wharton School of Business at the University of Pennsylvania in 2013

Research interests: health care operations, econometric analysis, stochastic modeling

Gregory DeCroix
Ph.D., Stanford University
Wisconsin Naming Partners Professor of Operations Management
• Serves as associate editor for Operations Research and Manufacturing & Service Operations Management, and as senior editor for Production and Operations Management
• Published research in numerous journals, including Management Science and Operations Research

Research interests: contracts, distribution systems, incentives, process management, production planning and inventory theory, supply chain management, sustainable development and business

Mark Finster
Ph.D., University of Michigan
Associate Professor
• Five-time National Science Foundation (NSF) Scholar; chaired the NSF session that established a national research agenda in organizational excellence
• Sits on the Board of Directors at Home Savings Bank

Research interests: customer-focused improvement, creativity and innovation, strategic breakthrough management, quality improvement, cost improvement, response-time improvement, productivity improvement, system-wide performance management, cycle-time reduction, structure and organization for customer-focused improvement, new product and service development, quality function deployment, employee empowerment, policy management and deployment, cross-functional system management, learning organizations, standardization, benchmarking, quality assurance and planning, service management, total quality management
Donald Hausch
Ph.D., Northwestern University
Professor
Associate Dean, Evening and Executive MBA Programs
Academic Director, Bolz Center for Arts Administration
• Consulted for the World Bank on the resolution of systemic financial distress
• Co-authored two books and two edited volumes, in addition to writing numerous articles that have been published in the *American Economic Review*, among others
Research interests: information and its influence on economic decision making, auctions and competitive bidding, procurement, financial signaling, pari-mutuel betting, applied game theory

Sung Kim
Ph.D., Georgia Institute of Technology
Associate Professor
• Ranked third worldwide in terms of top-level IS journal publications between 2007 and 2009
• Served as an associate editor of *Information Systems Research*
Research interests: electronic commerce, information technology, online marketing, philosophical and methodological issues

Rafael Lazimy
DBA, Harvard University
Associate Professor
• Served as an ad-hoc reviewer for *Engineering Optimization* and *Annals of Operations Research*
• Chaired the Operations and Information Management Department at the Wisconsin School of Business
Research interests: knowledge-based systems, decision-support systems, integrated modeling systems, mathematical programming, stochastic optimization, multiple-criteria optimization

James Morris
Ph.D., University of Wisconsin–Madison
Professor
Department Chair
• Co-authored the book *Facilities Location: Models and Methods*
• Published research in *Annals of Operations Research, Management Science*, and *Mathematical Programming*, among others
Research interests: operations research, computer models for facility location and distribution system design, optimization models

Jordan Tong
Ph.D., Duke University
Assistant Professor
• Reviewer for *Management Science, Manufacturing and Service Operations Management*, and *Production and Operations Management*, among others
• Published research in *Management Science*
Research interests: decision making, decision-making biases, operations and technology management, production planning and inventory theory, supply chain management
Urban Wemmerlöv
Ph.D., Lund Institute of Technology, Sweden
Kress Family Professor of Productivity and Quality
Academic Director, Erdman Center for Operations and Technology Management
• Published 10 books or book chapters, 53 articles, and 35 conference papers, in addition to receiving the Shingo Prize for Excellence in Manufacturing Research
• Serves as associate editor for Decision Sciences and Fellow of the Decision Sciences Institute

Research interests: analysis, design, evaluation, implementation, and operation of manufacturing systems; reorganizing factories (office and manufacturing cells); cellular and just-in-time systems; measurement systems in manufacturing; implementation problems; management of technological and organizational change

Both operations management and information systems are designed to prepare individuals for successful academic careers in research and teaching.
The Ph.D. Program in real estate and urban land economics prepares individuals for careers in research and teaching at the university level. The program is highly quantitative and provides a strong foundation in financial and economic theory as well as in mathematical statistical techniques. Through a program of elective courses and dissertation research, students specialize in particular areas of real estate economics and finance. Typically, at least four years are required between the time a student enters the program and the time the dissertation is completed.

Research areas: urban and housing economics, housing and asset pricing, securitization and real estate capital markets, financing and investment of commercial property

**ADMISSION REQUIREMENTS**

Students must meet all Graduate School requirements, in addition to completing these background courses:

- Three semesters of calculus, two semesters of mathematical statistics, one semester of real analysis, and one semester of linear algebra.
- Introductory course work covering microeconomics and macroeconomics.
- A course in real analysis is required for the program, and students are strongly encouraged to complete such a course prior to starting the program. Otherwise, it is desirable to take Mathematics 521 (or equivalent) as early in the program as possible, at least no later than the fall semester of the second year.
- Students are expected to audit RE710 and at least one more master’s level courses in real estate.
FACULTY

Morris Davis
Ph.D., Wharton School of Business, University of Pennsylvania
Associate Professor
James A. Graaskamp Chair in Real Estate and Urban Land Economics
• Member of the Academic Advisory Council of the Federal Reserve Bank of Chicago, fellow of the Lincoln Institute of Land Policy, and adjunct scholar at the American Enterprise Institute

Research interests: housing markets, mortgage defaults, urban population dynamics, gross migration, housing rent-price ratio, residential land

Moussa Diop
Ph.D., Pennsylvania State University
Assistant Professor
• Served as vice president of corporate banking and structured trade finance at HSBC Bank
• Worked as a senior consultant at Ernst & Young

Research interests: corporate real estate, real estate investment trusts, mortgage markets and mortgage securitization, international real estate markets

Jaime Luque
Ph.D., University of Lisbon
Assistant Professor
• Published in journals such as the Journal of Economic Theory, the Journal of Public Economics, and Regional Science and Urban Economics
• Has written opinion pieces for the Financial Times and La República, as well as for the Vox.eu and Eurointelligence economics op-ed sites

Research interests: general equilibrium with financial markets, repo markets, housing and urban economics, market microstructure, real estate economics

Stephen Malpezzi
Ph.D., The George Washington University
Professor
• Associate member of the Department of Urban and Regional Planning, and an affiliate of UW’s Institute for Research on Poverty
• Served multiple terms as a director and/or officer (including president) of the American Real Estate and Urban Economics Association

Research interests: urban economics, housing markets, international real estate and public policy, urban markets in developing countries
FACULTY

François Ortalo-Magné (Dean)  
Ph.D., University of Minnesota  
Professor  
Albert O. Nicholas Dean, Wisconsin School of Business  
• Awarded the distinctions of Counselor of Real Estate (United States) and Fellow of the Royal Institution of Chartered Surveyors (United Kingdom)  
• Advised the French government on land use and housing policy issues as a member of the Conseil Economique du Dévelopement Durable  
Research interests: housing price and transaction fluctuations, housing market finance, farmland values and rents, agricultural policy, international real estate

Erwan Quintin  
Ph.D., University of Minnesota  
Associate Professor  
• Published academic research in financial economics and macroeconomics in the leading field journals, such as the Journal of Monetary Economics  
• Worked at the Federal Reserve Bank of Dallas as a senior economist and policy advisor  
Research interests: growth and development economics, financial economics, macroeconomics

Timothy Riddiough  
Ph.D., University of Wisconsin-Madison  
Professor  
E.J. Plesko Chair in Real Estate and Urban Land Economics  
Academic Director, James A. Graaskamp Center for Real Estate  
• Serves on the editorial boards of six real estate journals  
• Won best dissertation and best paper awards from AREUEA, in addition to being named a founding fellow at the Real Estate Research Institute  
Research interests: housing and urban economics, mortgage finance, real estate valuation and investment, urban economics

Abdullah Yavas  
Ph.D., University of Iowa  
Professor  
Robert E. Wangard Real Estate Chair  
Department Chair  
• Named in 2001 to the World’s Top 500 Economists list, according to the number of articles published, prepared by Tom Coupé and sponsored by the European Economic Association  
• Serves as editor of Real Estate Economics, fellow of the Real Estate Research Institute, and has co-authored more than 60 articles in peer-reviewed journals on real estate, finance, and economics  
Research interests: mortgage contracts, brokerage, economics of information and uncertainty, experimental economics
Each application is reviewed by an admissions committee for the proposed major department. Due to the personal, one-on-one nature of the professor-to-student relationship and funding available for new Ph.D. students, the Ph.D. admissions process is very competitive.

Applicants selected by the major department must meet the minimum admission criteria of the Graduate School in order to be admitted to the Wisconsin School of Business. Each of the major departments within the Wisconsin School of Business offers admission for one to five applicants each year. Due to an increasing number of high-quality applications received, enrollment limitations may mean the refusal of admission of candidates who fulfill the minimum entrance requirements. Many successful applicants to the Ph.D. Program in Business have a previous master’s degree. Most have GMAT or GRE scores in the 90th percentiles.

ADMISSION REQUIREMENTS

The Graduate School minimum requirements for admission are:

- A four-year bachelor’s degree from an accredited institution
- An undergraduate grade point average of at least 3.0 on a 4.0 scale
- An undergraduate major or equivalent evidence of suitable background for entering the proposed field

In addition to the University of Wisconsin–Madison Graduate School requirements and general Wisconsin School of Business requirements, applicants must meet the requirements of the department to which they have been admitted.

ADMISSION DECISIONS

Admission decisions are based on:

- Undergraduate and/or postgraduate academic record
- Scores from the Graduate Management Admission Test (GMAT) or Graduate Record Exam (GRE)
  - The GMAT institution code for Wisconsin School of Business Ph.D. applicants is 79K-2S-02.
  - The fee for the test must be paid by the applicant.
- Work history
- Other research, community, and/or school activities

Candidates for admission also must include:

- A clear statement of their reasons for pursuing a doctoral degree
- Three letters of recommendation
Letters of recommendation should be written by persons in a position to evaluate the applicant’s potential for success in a Ph.D. program, including an assessment of the applicant’s potential for advanced independent research.

Each department offering a Ph.D. has its own committee of faculty members, and they review applications independently and by methods determined within that department. Specific criteria and standards of applicant competitiveness vary by department.

In general, most decisions are made in February or March, with a decision no later than mid-April.

**ADMISSION STATUS**

Students admitted by the Wisconsin School of Business will receive a letter of admission, which will include special conditions (if any) placed on the student’s admission. In most cases, the letter will include a description of funding, if offered. Students are admitted in one of two categories:

**Admission with Full Standing**

Applicants admitted with full graduate standing must have satisfied the minimum Graduate School requirements, along with the requirements of the respective department in which they plan to enroll.

**Admission with Probation**

A department may recommend an applicant for admission on probation if the undergraduate grade-point average is below 3.0 but the applicant has provided substantial evidence of a capacity to do satisfactory graduate work in the respective field to which the student has applied.

### Postgraduate Degrees

- Business: 76%
- Mathematics or Statistics: 12%
- Economics: 3%
- Engineering: 3%
- Humanities: 3%
- Computer Science: 3%

### Undergraduate Degrees

- Business: 50%
- Mathematics or Statistics: 23%
- Economics: 13%
- Humanities: 8%
- Engineering: 6%
- Science: 2%
- Computer Science: 2%

### Demographics

- Average GMAT: 700; 90th percentile
- Average GRE: 90th percentile
  - Quantitative: 91st percentile
  - Verbal: 86th percentile
- Average TOEFL: 109
- Average Graduate GPA: 3.8
- Average Undergraduate GPA: 3.66
- Female Students: 46%
- International Students: 42%
TOEFL OR IELTS EXAM

The Wisconsin School of Business Ph.D. Program accepts scores from the Test of English as a Foreign Language (TOEFL), administered through the Educational Testing Service, or from the International English Language Testing System (IELTS).

Every international applicant whose native language is not English is required to take one of these tests. Individuals from countries where English is spoken, though it is not the primary official language, or who attend a bachelor’s program where some but not all courses are provided in English, must submit a valid score.

All applicants whose first language is not English must submit an official score from a test administered within two years of the date of matriculation (more or less September 1 of the academic year of entry).

Individuals who have completed a four-year bachelor’s degree in a country where the official language is English are not required to submit test scores. Individuals who will complete such a degree by June prior to matriculation are also exempt. Check the box requesting a waiver of the test requirement on the online application only if you meet one of these two conditions.

A master’s degree alone from an English-speaking institution does not qualify for a waiver of the test requirement. Being a citizen or permanent resident of the United States does not automatically exempt an applicant from the test requirement.

Our recommended TOEFL score is 106 in the new iBT system.

ACADEMIC TRANSCRIPTS

The international applicant also is required to provide the Wisconsin School of Business with official documentation (referred to as “official transcripts”) of all courses taken and grades received from each previous undergraduate or postgraduate institution, including proof of degree or diploma. Academic transcripts must have a seal and signature in ink of the registrar, recorder of records, or other authorized official of the institution(s). Documents in another language must be accompanied by official (notarized) English translations. Admissions examiners in the Admissions Office will determine whether the applicant’s grades and course work are equivalent to a University of Wisconsin–Madison bachelor’s degree.

All academic documentation and credentials for international applicants, including official translations, must be received by the Ph.D. coordinator in the Wisconsin School of Business no later than February 15 to be assured of consideration for the following fall semester.
FINANCIAL SUPPORT DOCUMENTATION

Every international applicant must provide evidence of adequate financial resources (including support for any family members who accompany the student to the United States). Applicants should wait until they receive an admission decision before submitting the International Student Financial Statement and documentation. Federal immigration laws have become stricter in recent years and documents necessary for the processing of the I-20 form leading to a student visa require extra time for processing. A delay in providing financial documentation will lead to significant delays in visa processing.
The Wisconsin School of Business reviews all complete applications for financial aid awards. All parts of the application must be submitted to the Ph.D. coordinator by the December 15 financial aid deadline.

**TYPES OF ASSISTANCE**

Departments make every effort to fund Ph.D. students admitted to the program. Funding is usually in the form of a teaching or project assistant position. Stipends are approximately $21,000 to $30,000 per academic year, depending on your affiliated department. Students holding a teaching or project assistant appointment, in addition to most students on fellowships, also are eligible for comprehensive medical insurance coverage for the student and eligible dependents.

Most awards also include remission of tuition, with the student paying only segregated fees of approximately $565 per semester.

Many departments also offer summer teaching or research appointments or some form of scholarship to supplement the academic year package.

Domestic students wishing to apply for student loans should contact the university’s Office of Student Financial Services at 333 East Campus Mall, Madison, WI 53715-1382; 608-262-3060; finaid.wisc.edu.

**TUITION AND FEES**

Fees and tuition are subject to change without notice, and changes will occur each year. Please check the website for the most current tuition rates: registrar.wisc.edu/tuition_&_fees.htm.
GENERAL

Q.
Does the University of Wisconsin–Madison offer a part-time or distance learning Ph.D. program?

A.
No. Because of the intense academic and research commitment, which requires a high degree of interaction with faculty members and other Ph.D. students, only full-time pursuit of the degree in residence on the campus is permitted.

Q.
How long will it take to earn a Ph.D. degree at the University of Wisconsin–Madison?

A.
Most students complete the Ph.D. degree in four to five years.

Q.
Is the University of Wisconsin–Madison the right choice for my Ph.D. if my primary goal is to prepare for a teaching career or a career in business or industry?

A.
Both of these objectives are important and admirable goals. University of Wisconsin–Madison business Ph.D. graduates are prepared to perform well in the classroom, and many are considered exceptional teachers. Likewise, some graduates will choose to pursue research positions in private industry and will find options available to them. However, the emphasis of the Ph.D. program at the University of Wisconsin–Madison is on academic research and preparation for tenure-track positions at the nation’s and the world’s finest research institutions. Most of our students are preparing for this track. Those whose primary interest is not the pursuit of rigorous research culminating in a challenging, research-oriented academic position might wish to consider alternative degree programs more in line with their ultimate career interests.
**THE ADMISSIONS PROCESS**

**Q.**
May I make a campus visit?

**A.**
Formal campus visits are by invitation of the department to which an applicant is applying. Selective invitations are normally extended after the application is complete and has been reviewed by the departmental admissions committee. However, individuals are certainly welcome to make a visit to Madison and should feel free to stop by the Wisconsin School of Business in Grainger Hall while they are becoming acquainted with the campus. Campus and Visitor Relations is an excellent source of information and assistance. See their website at info.wisc.edu.

**Q.**
Is there a minimum grade-point average requirement for admission?

**A.**
The Graduate School of the University of Wisconsin–Madison requires a minimum undergraduate grade-point average of 3.0. Most of the departmental admission committees of the Wisconsin School of Business are seeking evidence of strong academic potential and therefore will expect significantly better performance than the minimum requirement.

**Q.**
What test scores are required for admission? Is there a minimum test score?

**A.**
Applicants may use Graduate Management Admission Test (GMAT) or Graduate Record Exam (GRE) scores. Scores must be less than five years old. There are no waivers for the standardized test score requirement. There is no minimum score requirement, but students scoring lower than the 90th percentile are considered to be less competitive.

**Q.**
Do international applicants have additional test requirements?

**A.**
All applicants whose first language is not English must submit an official score from an English language test administered within two years of the date of matriculation (more or less September 1 of the academic year of entry). Individuals from countries where English is spoken, though it is not the primary official language, or who attended a bachelor’s program where some but not all courses are provided in English, must submit a valid score. The Wisconsin School of Business accepts scores from the Test of English as a Foreign Language (TOEFL) and the International English Language Testing System (IELTS).

Individuals who have completed a four-year bachelor’s degree in a country where the official language is English are not required to submit scores. Individuals who will complete such a degree by June prior to matriculation are also exempt. Check the box requesting a waiver of the requirement on the online application only if you meet one of these two conditions. A master’s degree alone from an English-speaking institution does not qualify for a waiver. Being a citizen or permanent resident of the United States does not automatically exempt an applicant from the requirement.
Q. May I transfer into the Ph.D. Program from another university?

A. The University of Wisconsin–Madison does not consider transfer students. A student who has satisfactorily completed academic work toward another Ph.D. program may not be required to complete comparable course work in a degree program, but will have to substitute the credits with course work approved by the major department. The degree process is not shortened by the completion of course work at another institution.

APPLICATION DECISIONS

Q. How do I check on the status of my online application?

A. Our online application website at admissions.bus.wisc.edu permits you to track your application and allows you to see what is still missing. You also may see decision information when it becomes available. Please be aware that there may be a delay between receipt of materials and the updating of the system to show that application materials have been submitted. Please be patient.
Q. How long does it take to get a decision on my application?
A. Because each academic department has its own independent admissions committee and the process varies from department to department, there is no predetermined time frame in which you may expect a decision. In general, most decisions are made in February or March, and you should expect a decision no later than mid-April.

Q. How are admission decisions made at the Wisconsin School of Business?
A. After an application is complete (see admissions process information at admissions.bus.wisc.edu for more details), it will be forwarded to the appropriate independent department admission committee. Each department offering a Ph.D. has its own committee of faculty members, and they review applications independently and by methods determined within that department. Specific criteria and standards of applicant competitiveness vary by department. Some departments consider all applications in a group only after the deadlines when all applications are complete; other departments consider applications on a “rolling” basis, or as they are designated complete throughout the admissions season. Under either method, decisions of the committees are communicated to the Ph.D. coordinator, who then posts those decisions to the online application website, where only the applicant may view the decision. The applicant will receive an email notification that the decision has been posted. Decisions are never provided over the telephone. If an applicant is admitted, the offer of a financial package may be communicated with the admission decision or may follow some days later. In most cases, this communication comes directly from the faculty chair of the Ph.D. admissions committee in the department to which the student is admitted. Any questions about the admissions process should be directed to the Ph.D. coordinator at phd@bus.wisc.edu.

FINANCIAL ASSISTANCE

Q. May I request a waiver of the University of Wisconsin–Madison application fee?
A. A $56 application fee is mandated by state statute for application to any graduate degree program and may not be waived. The fee is good for one year only and must be paid again if the applicant is reapplying. If an applicant is currently enrolled in a University of Wisconsin–Madison graduate degree program and already has paid the $56 application fee for that program, then the applicant is not required to pay the fee for the business application. Contact the Ph.D. coordinator at phd@bus.wisc.edu for further information if currently enrolled in the University of Wisconsin–Madison Graduate School.

Q. How do I apply for financial aid?
A. All applicants to the business Ph.D. programs are automatically considered for funding packages. In general, all students admitted receive a full funding package. For information on additional financial assistance options, please go to bus.wisc.edu/phd/admissions/financing-your-phd.
Q. How long is funding support for the Ph.D. Program available?

A. Departments strive to create the most competitive financial award packages possible each year. Students should expect to receive funding support through some source related to the department, the Wisconsin School of Business, the Graduate School, or the university through their course of study, assuming that the student remains in good standing academically and is making satisfactory progress toward degree completion. In general, students are guaranteed four academic years of support and may receive additional research or teaching support if needed. Some appointments may require specific teaching or research responsibilities. Summer support is frequently available in addition to support provided during the academic years. Individual and family health insurance plans are provided with most forms of support. Packages may vary from year to year and from department to department.

Admission to Wisconsin School of Business Ph.D. programs occurs only in the fall semester.

Apply with the Wisconsin School of Business online application at admissions.bus.wisc.edu.

Priority Financial Aid Application Deadline: December 15
Final Deadline for Online Applications: February 1

Applicants must mail their transcripts directly to:
Ph.D. Coordinator
Wisconsin School of Business
3115 Grainger Hall
975 University Ave
Madison, WI 53706-1323

Application Checklist
• Completed online application form
• Statement of purpose
• Two essays responding to the application questions and survey
• Standardized test scores (GMAT or GRE; TOEFL or IELTS for international students only)
• Three letters of recommendation, preferably from academics
• Official transcripts, validating completion of a four-year degree
• Current résumé