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I. PROGRAM OVERVIEW

The Master of Science in Financial Economics (MSFE) program offers a unique opportunity for students to study at the intersection of Economics and Finance at the Master’s level. Graduates will be better equipped to gain employment in the financial services sector as well as prepares graduates for research positions and for doctoral training in financial economics. The MSFE is a joint effort between the Finance Department in the School of Business and the Department of Economics in the College of Letters and Science.

Intention/Role of Handbook
This handbook is intended for graduate students who are pursuing the MSFE degree. The UW-Madison Graduate School is the ultimate authority for granting graduate degrees at the University. The Departments of Finance and Economics administers the MSFE program under the authority of the Graduate School. The Graduate School’s Academic Policies and Procedures provide essential information regarding general University requirements. The Graduate Guide references program-specific policies, rules and regulations as well as Graduate School-level policies regarding admission, coursework, the awarding of degrees and certificates, and the general criteria governing satisfactory progress in a degree program.

Degrees and course requirements may change over time. However, students must meet the degree and course requirements in effect when they entered the program. In addition, administrative procedures and processes can change over time. Students are required to follow the procedures and processes listed in the current handbook, as well as those listed in the Graduate Guide. The information in this handbook should also be supplemented by individual consultation with your advisor and committee so that individual needs/interests and all degree requirements are met. Additional information is available via the Department’s website. Students may also wish to consult the Graduate School’s website.

Key Individuals and Roles
Director of Graduate Studies
Graduate Program Coordinator
MSFE Faculty
MSFE Committee

Program Structure
Administration
The policies and procedures of the economics master’s program are overseen by the department’s Director of the Master of Science in Financial Economics Program (DMSFE), in consultation with the Master of Financial Economics Committee. The interpretation and implementation of most program policies are the responsibility of the DMSFE. Changes in policy are made at the discretion of the DMSFE and MSFE Committee. MSFE Faculty are assigned as advisors to students in the MSFE program. Program authority to set degree requirements beyond the minimum required by the Graduate School lies with the MSFE Committee.

Admissions to the master’s program is administered by the department’s Master’s Admissions Committee.

The MSFE Graduate Program Coordinator also plays a vital role in the program, serving as a key link between master’s students and faculty. The MSFE program coordinator is the student’s primary source of information about program policies and procedures and is also the central administrator of program procedures. The MSFE program coordinator performs these roles in consultation with the DMSFE and the MSFE committee.
If you need further clarification on any policies or procedures, contact the MSFE program coordinator, who can advise on issues including satisfactory academic progress, academic deadlines, graduation completion, program-related forms, advising/course holds and permissions, and course offerings.

**Intellectual Property**

Graduate students should seek to understand their rights and obligations related to intellectual property, including how patents and copyrights protect their work and when invention disclosure policies apply. This is especially important if there are special considerations related to external funding sources. Faculty should discuss these topics with graduate students, making IP education part of their research culture. Graduate programs should keep abreast of educational opportunities on the topic of intellectual property and inform their graduate students and faculty about these. The primary campus resource for intellectual property policy and information is the Office of the Vice Chancellor for Research and Graduate Education’s website, research.wisc.edu/intellectual-property

**Program Diversity, Equity, and Inclusion Efforts**

In alignment with the College of Letters and Science and Wisconsin School of Business commitment to diversity, the MSFE program faculty and staff are committed to program diversity, equity, and inclusion. The program curriculum strives to ensure that students can demonstrate professional communications, teamwork, and are aware of culture competencies. Students will be supported in the achievement of inclusive excellence through readings and activities in the classroom. The program focuses on providing a supportive and inclusive environment while continually exploring new ways to incorporate issues of diversity and inclusion into the curriculum, faculty recruitment, and the overall student experience.

Students with concerns should contact the MSFE program coordinator and/or Director of the MSFE program.

**II. ADDITIONAL INFORMATION FOR INTERNATIONAL STUDENTS**

**International Student Services (ISS)**

International Student Services (ISS) is your main resource on campus and has advisors who can assist you with visa, social and employment issues. Visit their website for more information at [iss.wisc.edu](http://iss.wisc.edu) or to schedule an appointment.

**Mandatory Orientation**

The U.S. Department of Homeland Security requires you to register with UW-Madison prior to starting your program of study in the United States. By completing the Immigration Check and attending International Student Orientation (a mandatory orientation program for new students), you will fulfill this obligation. Visit [https://iss.wisc.edu/orientation/#iso-steps](https://iss.wisc.edu/orientation/#iso-steps) for more information, including orientation dates and registration steps.

**Student Visas**

Graduate Admissions issues the federal I-20 form for initial F-1 Visa procurement. Initial J-1 Visa document (DS-2019) is handled by [International Student Services](https://iss.wisc.edu) (ISS). The Graduate Admissions office sometimes must collect financial information for the DS-2019, which is then forwarded to ISS. After the student is enrolled, all Visa matters are handled by ISS.

**Documents required of new international students**
Many students are admitted with a condition that they submit their final academic documents after arrival on campus. Please submit your documents to the admissions office at 232 Bascom Hall. Or departments may collect the documents and send them to the admissions office via campus mail. The admissions requirements page https://grad.wisc.edu/apply/requirements/ lists the documents required for each country.

**Students with ESL requirements**
Any student who was admitted with a TOEFL score below 92, or an IELTS score below 6.5 will be required to take the English as a Second Language Assessment Test (ESLAT) https://esl.wisc.edu/international-students/placement/ and any required English course during their first semester.

**III. ADVISING and FUNDING**

**Academic Advising:**
The DMSFE serves as a resource for all students in the program and is assigned as the faculty advisor. After the first semester of study, students may be assigned to other MSFE faculty for advising purposes. In addition to the DMSFE and program faculty, the MSFE coordinator serves as the academic advisor for MSFE students in regard to course selection, campus resources, and graduation requirements. Students may see their official advisor listed in MyUW. The official advisor is entered in the Student Information System (SIS) by the MSFE program coordinator.

**Funding:**
Students enrolled in the Master of Science in Financial Economics are not allowed to accept research assistantships, teaching assistantships, project assistantships or other University appointments which grant waivers of tuition and/or academic fees. Accepting an assistantship or tuition waiver while enrolled in the program may lead to the removal of the student from the M.S. in Economics student cohort. Corporate tuition support is not included in these categories, nor is the waiver of tuition due to veteran status.

**Additional Advising Contacts**
Students should always reference the program’s website, this Handbook, the Graduate School’s website (grad.wisc.edu), and the Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/academic-policies/) for answers on various program-related questions. However, when students need further clarification on any of these policies or procedures they should contact the MSFE Program Coordinator. The MSFE Program Coordinator may play a role with issues including satisfactory academic progress, academic deadlines, graduation completion, program-related forms, advising/course holds and permissions, and course offerings.

**IV. MASTER’S DEGREE REQUIREMENTS**

Please refer to the Graduate Guide for program basics such as program tracks/specializations/concentrations, credits and courses, milestone requirements, and learning outcomes or learning goals.

**Requirements Overview:**
The core of the MSFE is eight courses, split between Economics and Finance. In addition, MSFE students will take two electives (one in economics and one in finance) of their choosing. Please see the section on Enrollment for additional information.

The Master’s Program is coursework-based and does not require students to complete a Master’s thesis. However, the Financial Economics sequence courses require students to write a paper. Financial Economics students also have the option of enrolling in directed research to complete the paper, under the supervision of the program faculty.
Degree Guidelines:
The MSFE program faculty and Graduate School have established guidelines on the coursework and credits that can be applied toward a master’s degree. These guidelines can be found in the MSFE Guide entry. The following are required to earn the master’s degree in economics:

- A minimum of 30 credits.
- At least half of all degree coursework must be completed in graduate-level coursework; courses with the Graduate Level Coursework attribute are identified and searchable in the university’s Course Guide.
- At least 16 credits must be taken as a graduate student at the UW-Madison campus.
- In rare situations, with approval from MSFE faculty committee, prior coursework taken from other institutions or coursework taken as a UW-Madison undergraduate may be counted towards the minimum degree requirements. Please note the following:
  - Graduate work from other institutions: Graduate coursework from other institutions will be evaluated on a case-by-case basis by the Financial Economics faculty committee. With program committee approval, students are allowed to count no more than 9 credits of graduate coursework from other institutions.
  - With program approval, up to 7 credits numbered 300 or above from a UW-Madison undergraduate degree are allowed to count toward the M.S. GF degree. All credits so counted must be over and above the minimum credits that were required by the undergraduate degree. Coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.
  - With program approval, students are allowed to count no more than 12 credits of coursework numbered 300 or above taken as a UW–Madison Special student towards the residence and degree credit requirements; if those 12 credits of coursework taken as a UW–Madison Special student are numbered 700 or above, they are allowed to count toward the minimum graduate coursework requirement. Coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.
  - Coursework earned five years or more prior to admission to the Master’s program is not allowed to satisfy requirements.
  - Students must also meet the Graduate School minimum degree requirements.

Most students will complete the degree in four semesters (two academic years), but it is possible to complete the required coursework in three semesters.

Please refer to the Graduate Guide for program basics such as milestone requirements and learning outcomes.

Timelines and Deadline Requirements
The Graduate School has time limits for degree completion as well as directions for completing the degree, which can be found on the graduate school website: https://grad.wisc.edu/current-students/masters-guide/

For questions about degree requirements, please contact the MSFE program coordinator.

V. ENROLLMENT

The Graduate School has minimum requirements for enrollment each semester. All of the credit requirements (except F-1 and J-1 visa requirements) must be satisfied by graded, graduate-level courses; courses numbered below 300, audit, and pass/fail do not satisfy the minimum requirement.
Enrollment Requirements

CORE REQUIRED COURSES:
FIN 720: Investment Theory and Practice 3 credits
FIN 725: Corporation Finance – Theory and Practice 3 credits
FIN 730: Derivative Securities – Theory and Practice 3 credits
FIN 830: Advanced Derivative and Fixed-Income Securities 3 credits
ECON 702: Macroeconomics I 3 credits
ECON 704: Econometrics I 3 credits
ECON 721: Financial Microeconomics 3 credits
ECON 724: Financial Econometrics 3 credits

Students will select 6 credits of electives from the below approved list. Three elective credits must be from Economics and three elective credits must be from Finance.

ELECTIVES:
FIN 650: Mergers and Acquisitions 3 credits
FIN 765: Contemporary Topics 3 credits
ECON 709: Economic Statistics and Econometrics I 3 credits
ECON 711: Economics Theory – Microeconomics Sequence 3 credits
ECON 712: Economic Theory – Macroeconomics Sequence 3 credits
ECON 725: Machine Learning for Economists 3 credits
ECON 730: International Financial Economics 3 credits
ECON 770: Data Analytics for Economists 3 credits

The option to take Ph.D. courses during the second year of the Master’s program will be decided by the DMSFE after the completion of the first year of the program. All coursework outside of the approved courses listed above must first be approved by the DMSFE.

The MSFE sequence courses require students to write a paper. MSFE students also have the option of enrolling in directed research to complete a paper, under the supervision of our faculty.

For additional information on elective courses, please see the UW Guide: https://guide.wisc.edu/courses/.

Auditing Courses
Graduate School policy on Auditing Courses may be found at https://grad.wisc.edu/documents/auditing-courses/.

Leave of Absence
The MSFE program requires continuous enrollment for three or four semesters to finish the degree. However, sometimes students find it necessary to take a temporary leave of absence. In situations like this, written requests for a one semester or full year leave of absence should be addressed to the Director of the Master’s in Financial Economics Program and turned into the MSFE Program Coordinator.

VI. SATISFACTORY PROGRESS
Continuation in the MSFE program and enrollment in the Graduate School is at the discretion of the department of Economics Department, the Graduate School, Director of the MSFE and the MSFE program committee.

**Academic expectations**

In determining satisfactory academic progress, the Graduate School monitors the following: cumulative grade point average, incomplete grades, completion of English as a second language requirements for some international students, the grades of students admitted on probationary status, enrollment in minimum required credits (underload), and unsatisfactory (U) grades.

Please refer to the [Academic Policies and Procedures webpage](http://example.com/academic-policies) for Graduate School minimum requirements, and the [Graduate Guide](http://example.com/graduate-guide) for program-specific requirements, including course grades, GPA, attendance, milestone completion, incomplete grade resolution, and continuous enrollment.

**Not Meeting Academic Expectations**

Failure to meet the program’s academic expectations can result in disciplinary action including immediate dismissal from the program. If a student is not making satisfactory progress, the Director of the MSFE program, in consultation with the MSFE program committee, will determine if disciplinary action or dismissal is recommended.

**VII. PERSONAL CONDUCT EXPECTATIONS**

**Professional Conduct**

All students are expected to adhere to the highest standards of professional behavior and ethics. Students should avoid even an appearance of improper behavior or lack of ethical standards while in Graduate School at UW-Madison, in all professional settings, and in their personal lives. Students should conduct themselves according to the standards expected of members of the profession to which the student aspires. Concerns about infractions of Professional Conduct may be effectively handled informally between the instructor/advisor and the student. If a resolution is not achieved, a graduate program representative may be included in the discussion. Separate and apart from a violation of Professional Conduct, a student may face University disciplinary action with regard to the same action. Students are responsible for reading the information here as well as the information published on all the relevant web sites. Lack of knowledge of this information does not excuse any infraction.

1. **Professional Ethics:** Students shall show respect for a diversity of opinions, perspectives and cultures; accurately represent their work and acknowledge the contributions of others; participate in and commit to related opportunities; aim to gain knowledge and contribute to the knowledge base of others; understand the UW Student Code of Conduct; represent their profession and the program; and strive to incorporate and practice disciplinary ideals in their daily lives. Resumes/CVs must reflect accurate information.

2. **Honesty and Integrity:** Students shall demonstrate honesty and integrity as shown by their challenging of themselves in academic pursuits; honesty and ethics in research—including honesty in interpretation of data, commitment to an unbiased interpretation of academic and professional endeavors; and the need to document research activities and follow any federal or state regulations. Students shall follow-through and pull their weight in group activities and understand where collaboration among students is or is not allowed; not plagiarize others or past work (self-plagiarism), cheat, or purposefully undermine the work of others; and avoid conflicts of interest for the duration of their time in the program. As a professional, honesty and integrity also extends to personal behavior in life outside of the academic setting by realizing that students are representatives of the program, UW-Madison, and the profession as a whole.
3. Interpersonal and Workplace Relationships: Students shall interact with peers, faculty, staff and those they encounter in their professional capacity in a manner that is respectful, considerate, and professional. This includes and is not limited to attending all scheduled meetings, honoring agreed upon work schedules, being on-time and prepared for work/meetings, contributing collaboratively to the team, keeping the lines of communication open, offering prompt response to inquiries, and employing respectful use of available equipment/technology/resources. Chronic or unexplained absences are unprofessional in the workplace and could be grounds for termination or removal of funding. To facilitate the free and open exchange of ideas, any criticism shall be offered in a constructive manner, and the right of others to hold different opinions shall be respected.

4. Commitment to Learning: Students are expected to meet their educational responsibilities at all times. Be actively prepared for class and be ready for questions and answers. Be on time for every class and always show courtesy during class or if you have to leave class early. If possible, students should notify the instructor at least one day in advance of a planned absence. Students who are unable to attend class are responsible for finding out what occurred that day and should not expect instructors to give them individual instruction. Recognizing that the pursuit of knowledge is a continuous process, students shall show commitment to learning by persevering despite adversity and seeking guidance in order to adapt to change. Students shall strive for academic excellence and pursue and incorporate all critique, both positive and negative, in the acquisition of knowledge in order to understand and respect the community in which they work.

5. Professional Appearance: Students shall convey a positive, professional appearance in order to represent the program in a dignified manner. Appearance includes a person’s dress, hygiene, and appropriate etiquette/protocols for the environment (including safety protocols and protective clothing in environments that require them).

The MSFE graduate program, the Graduate School, and the Division of Student Life all uphold the UW-System policies and procedures in place for academic and non-academic misconduct. In addition, graduate students are held to the same standards of responsible conduct of research as faculty and staff. Furthermore, unprofessional behavior towards clients/subjects, faculty, staff, peers and public are significant issues in the evaluation and promotion of students. In turn, we hold expectations for the highest level of academic integrity and expect professional, ethical, and respectful conduct in all interactions. Students may be disciplined or dismissed from the graduate program for misconduct or disregard for professional conduct expectations regardless of their academic standing in the program. Separate and apart from a violation of Professional Conduct, a student may face University disciplinary action with regard to the same action. Students are responsible for reading the information here as well as the information published on all the relevant web sites. Lack of knowledge of this information does not excuse any infraction.

Non-Academic Misconduct Under UW System Administrative Code Chapter 17

The University strives to uphold high standards of personal conduct. Students who violate UW System Policies regarding non-academic misconduct are subject to disciplinary action as outlined in UWS Chapter 17, Student Nonacademic Disciplinary Procedures.

Some examples of UWS Ch. 17 violations include, but are not limited to:
1. for conduct that endangers or threatens the health or safety of oneself or another person.
2. for sexual assault, stalking, dating/domestic violence, or sexual harassment;
3. for conduct that seriously damages or destroys university property or attempts to damage or destroy university property, or the property of a member of the university community or guest;
4. for conduct that obstructs or seriously impairs university-run or university-authorized activities, or that interferes with or impedes the ability of a member of the university community, or guest, to participate in university-run or university-authorized activities;
5. for unauthorized possession of university property or property of another member of the university community or guest;
6. for acts which violate the provisions of UWS 18, Conduct on University Lands;
7. for knowingly making a false statement to any university employee or agent on a university-related matter, or for refusing to identify oneself to such employee or agent;
8. for violating a standard of conduct, or other requirement or restriction imposed in connection with disciplinary action.
9. for the illegal use, possession, manufacture, or distribution of controlled substances
10. for violating criminal law
11. for harassment as defined in State Law

Examples of non-academic misconduct on University lands under UWS Ch 18 include but are not limited to:

1. improper use of UW ID card;
2. use of alcohol on campus unless where authorized;
3. possession of a dangerous weapon;
4. assaultive behavior;
5. resisting or obstructing police officers;
6. disorderly conduct;
7. harassment via computer or other electronic means;
8. violating of policies regarding protest, rallies, demonstrations and other assemblies

Additional information regarding Non-Academic Misconduct can be found at the following URLs:

The Graduate School
Academic Policies & Procedures: Misconduct, Non-Academic
https://grad.wisc.edu/documents/misconduct-nonacademic/

Office for Student Conduct and Community Standards
Non-Academic Misconduct Information
https://conduct.students.wisc.edu/nonacademic-misconduct/

University of Wisconsin System
Chapter UWS 17: Student Non-Academic Disciplinary Procedures
https://docs.legis.wisconsin.gov/code/admin_code/uws/17

Chapter UWS 18: Conduct on University Lands
https://docs.legis.wisconsin.gov/code/admin_code/uws/18

Process and Sanctions for Violations of Conduct Standards

The MSFE faculty committee, led by the Director of the MSFE administers program regulations and imposes sanctions when appropriate. Faculty and faculty committees determine whether the quality of a student's work
and conduct are satisfactory. Students who are falling behind academically or not meeting conduct expectations are first warned, then put on probation, and then dropped from the program if they cannot complete the requirements or remedy their conduct. Within boundaries set by the faculty, the MSFE committee is authorized to take account of individual circumstances and problems, and to grant extensions of deadlines and waivers of requirements.

Here are possible outcomes:

- Written reprimand
- Denial of specified privilege(s)
- Imposition of specific terms and conditions on continued student status
- Removal of funding
- Probation
- Restitution
- Removal of the student from the course(s) in progress
- Failure to promote
- Withdrawal of an offer of admission
- Suspension from the program for up to one year with the stipulation that remedial activities may be prescribed as a condition of later readmission. Students who meet the readmission condition must apply for readmission and the student will be admitted only on a space available basis. See the Graduate School Academic Policies & Procedures: Readmission to Graduate School (grad.wisc.edu/documents/readmission/).
- Suspension from the program, ranging from one semester to four years
- Dismissal from the program
- Denial of a degree

Depending on the type and nature of the misconduct, the Division of Student Life may also have grounds to do one or more of the following:

- Reprimand
- Probation
- Suspension
- Expulsion
- Restitution
- A zero or failing grade on an assignment/exam
- A lower grade or failure in the course
- Removal from course
- Enrollment restrictions in a course/program
- Conditions/terms of continuing as a student

VIII. GRIEVANCE PROCEDURES

8.1 Student Rights and Responsibilities

If a student feels unfairly treated or aggrieved by faculty, staff, or another student, the University offers several avenues to resolve the grievance. Students’ concerns about unfair treatment are best handled directly with the person responsible for the objectionable action. If the student is uncomfortable making direct contact with the individual(s) involved, they should contact the Master’s Program Manager or someone else they feel comfortable speaking with. Many departments and schools/colleges have established specific procedures for handling such
situations; check their web pages and published handbooks for information. If such procedures exist at the local level, these should be investigated first. For more information see the Graduate School Academic Policies & Procedures > Grievances & Appeals: https://grad.wisc.edu/documents/grievances-and-appeals/

8.2 Grievance Procedures for the Department of Economics

8.2.1 The student is encouraged to speak first with the person toward whom the grievance is directed to see if a situation can be resolved at this level if they feel safe and comfortable doing so. Students are welcome to seek advice from the Master’s Program Manager or others with whom they have a trusting relationship.

Should a satisfactory resolution not be achieved, the student should contact Master’s Program Manager, Director of the Master’s Program, or another faculty or staff member that they feel comfortable with to discuss the grievance (the Master’s Program Manager is named in https://econ.wisc.edu/staff/ and the Director of the Master’s Program in https://econ.wisc.edu/faculty/). At this point in the process, this informal discussion would be considered confidential, unless the issue involves certain conduct that university employees are required to report to University Officials (as specified in section 8). The department will facilitate problem resolution through informal channels and facilitate any complaints or issues of students. The first attempt is to help students informally address the grievance prior to any formal complaint. Students are also encouraged to talk with their faculty advisors or the department DEI committee regarding concerns or difficulties if necessary. University resources for sexual harassment, discrimination, disability accommodations, and other related concerns can be found on the UW Dean of Students Office website: https://doso.students.wisc.edu/report-an-issue/

Other campus resources are listed here. A resource providing “confidential” consultation can help people who want support or information, but do not wish to report. Confidential means they will not share information that identifies the person seeking support without that person’s permission.

- Dean of Students – doso.students.wisc.edu
- The Graduate School – https://grad.wisc.edu/
- McBurney Disability Resource Center – https://mcburney.wisc.edu/
- Employee Assistance Office – https://hr.wisc.edu/employee-assistance-office/ [This resource provides confidential consultation]
- Ombuds Office – https://ombuds.wisc.edu/ [This resource provides confidential consultation]
- University Health Services – https://www.uhs.wisc.edu/ [This resource provides confidential consultation]
- UW Office of Equity and Diversity – https://diversity.wisc.edu/

8.2.2 If the issue is not resolved to the student’s satisfaction, the student can submit a formal departmental grievance to the Department Administrator in writing (the Department Administrator is named in https://econ.wisc.edu/staff/) The formal grievance should provide as much detail as possible about the incident(s) or situation(s) of concern.

On receipt of a written grievance complaint, the Department Chair will be informed and will convene a 3-member faculty committee to manage the department-level grievance. The program faculty committee
will preserve confidentiality if possible and desired and will obtain a written response from the person toward whom the complaint is directed. This response will be shared with the person filing the grievance.

The faculty committee will determine a decision regarding the grievance. The Department Administrator to report on the action taken by the committee in writing to both the student and the party toward whom the complaint was directed within 15 working days from the date the complaint was received when possible. Details shared with the aggrieved student may be limited by university policies regarding personnel matters or student records.

At this point, if either party (the student or the person toward whom the grievance is directed) is unsatisfied with the decision of the faculty committee, the party may file a written appeal. Either party has 10 working days to file a written appeal to the committee’s decision through the Department Administrator. Appeals will be reviewed by the Department Chair who will come to a decision within 10 working days from when the appeal was received, when possible.

Documentation of the grievance will be stored for at least 7 years. Significant grievances that set a precedent will be stored indefinitely.

8.2.3 The Graduate School has procedures for students wishing to further appeal a grievance decision made at the Department level. These policies are described in the Graduate School’s Academic Policies and Procedures: https://grad.wisc.edu/documents/grievances-and-appeals/.

IX. MISCONDUCT AND CRIME

9.1 Hostile and Intimidating Behavior
Hostile and intimidating behavior, sometimes known by the shorthand term “bullying,” is defined in university policy as “unwelcome behavior pervasive or severe enough that a reasonable person would find it hostile and/or intimidating and that does not further the University’s academic or operational interests.” Hostile and intimidating behavior can occur both within and across employment sectors – faculty on faculty, faculty on student, etc. – and power differentials, and in any university setting (the office, the lab, in the halls, at meetings; it can happen in groups or one-on-one). Regardless of when and how it happens, it must be addressed and corrected. Hostile and intimidating behavior is prohibited by university policy.

UW–Madison policy includes the following expanded definition:

Hostile and intimidating behavior is defined as unwelcome behavior pervasive or severe to the extent that it makes the conditions for work inhospitable and impairs another person’s ability to carry out their responsibilities to the university, and that does not further the University’s academic or operational interests. A person or a group can perpetrate this behavior. The person need not be more senior than or a supervisor to the target.

Unacceptable behavior may include, but is not limited to:

- Abusive expression (including spoken, written, recorded, visual, digital, or nonverbal, etc.) directed at another person in the workplace, such as derogatory remarks or epithets that are outside the range of commonly accepted expressions of disagreement, disapproval, or critique in an academic culture and professional setting that respects free expression;
- Unwarranted physical contact or intimidating gestures; Conspicuous exclusion or isolation having the effect of harming another person’s reputation in the workplace and hindering another person’s work;
- Sabotage of another person’s work or impeding another person’s capacity for academic expression, be it oral, written, or other;
Abuse of authority, such as using threats or retaliation in the exercise of authority, supervision, or guidance, or impeding another person from exercising shared governance rights, etc.

Repeated acts or a pattern of hostile and/or intimidating behaviors are of particular concern. A single act typically will not be sufficient to warrant discipline or dismissal, but an especially severe or egregious act may warrant either.

For more information: [https://hr.wisc.edu/hib/](https://hr.wisc.edu/hib/)

9.2 Sexual Harassment

Sexual harassment is a community concern. When sexual harassment occurs, it degrades the quality of work and education at the University of Wisconsin–Madison. It erodes the dignity and productivity of the individuals involved and diminishes the quality, effectiveness, and stature of the institution. It can occur in any university setting (an office, a classroom, a university program). Each of us has a collective responsibility not to harass others and to act responsibly when confronted by the issue of sexual harassment, thereby promoting an environment that better supports excellence in teaching, research, and service. (Taken from: [https://compliance.wisc.edu/titleix/](https://compliance.wisc.edu/titleix/))

What is Sexual Harassment?

Unwelcome sexual advances, requests for sexual favors, and verbal or physical conduct of a sexual nature (including leering and unwanted personal discussion of sexual activities) constitute sexual harassment when submission to such conduct is a condition of employment, academic progress, or participation in a university program; or submission to or rejection of such conduct influences employment, academic or university program decisions; or the conduct interferes with an employee's work or a student's academic career, or creates an intimidating, hostile or offensive work, learning, or program environment.

Key Points About Sexual Harassment:

- Differences in power or status can be a significant component in sexual harassment. A person who seems to acquiesce to sexual conduct may still experience tangible action harassment or hostile environment harassment if the conduct is unwelcome.
- Sexual harassment can occur between any two persons, regardless of their gender identities and sexual orientation.
- Sexual harassment may or may not involve a tangible injury (e.g., economic loss, lowered grades). A sexually harassing environment, in and of itself, may constitute a harm.
- Individuals in positions of authority are responsible for ensuring that employees, students or others do not harass. In an academic or program setting, offenders can be faculty, instructors, lecturers, teaching assistants, coaches, tutors, or fellow students or program participants.
- The person filing a sexual harassment charge does not have to be the person harassed but could be anyone significantly harmed by the harassing conduct.
- Some behavior that is not in violation of university policy may, nonetheless, be unprofessional under the circumstances. Consequences of such unprofessional behavior may include poor performance evaluations or possible discipline.

What to do if you feel you've been sexually harassed:

- Seek advice. Consult the Master's Program Manager, Department Chair, or someone else you trust. It is important to note that the Department Chair and the Master's Program Manager are Title IX responsible employees who must report information they receive about sexual harassment or sexual violence to the Office of Compliance; however, this report does not trigger a formal complaint or other actions that the complainant doesn’t want, unless there is a serious risk to campus safety. Other staff and faculty may be Title IX responsible employees as well. For more information, please see section 9.3.5.
- You may choose to seek informal resolution through the Grievance procedures detailed in section 8.1.1 or file a sexual harassment complaint with the UW–Madison Title IX Coordinator. You may find more information on filing a complaint at [https://compliance.wisc.edu/titleix/campus-procedures/reporting/](https://compliance.wisc.edu/titleix/campus-procedures/reporting/). Complaints filed through the UW–Madison Title IX coordinator may lead to an investigation and disciplinary action against the accused. In order to ensure due process and provide for a defense, prior to
any formal disciplinary action against someone accused of sexual harassment, the University must inform that person of the details regarding the formal complaint including the identity of the person initiating the complaint. Again, as noted in the previous bullet point, several people involved in the Grievance procedures described in earlier in this section are Title IX responsible employees. For more information, please see section 9.3.5.

- For additional information, please visit: https://compliance.wisc.edu/eo-complaint/
- As listed previously, the following additional resources offer confidential consultation and can help people who want support or information, but do not wish to report. Confidential means they will not share information that identifies the person seeking support without that person’s permission.
  - Employee Assistance Office – eao.wisc.edu [This resource provides confidential consultation]
  - Ombuds Office – ombuds.wisc.edu [This resource provides confidential consultation]
  - University Health Services – https://www.uhs.wisc.edu/ [This resource provides confidential consultation]

For more information on discrimination against students and other resources: Discrimination Complaints Policies & Procedures: https://compliance.wisc.edu/eo-complaint/

We encourage early contact: consultation is not escalation. Timely discussion of people’s concerns may allow resolution before alternatives become limited. The university will protect confidentiality to the extent possible under the law.

...if you feel you've been sexually harassed:

- Seek advice. Consult your supervisor, manager, HR representative, department chair, director, dean, or any campus resource to discuss options for resolution.
- You may choose to seek informal resolution or file a sexual harassment complaint.
- You may find it helpful to seek support from a trusted colleague. Be aware of your interest in keeping the matter as confidential as possible.
- Keep notes of what happened, when, where, and who was present. Retain copies of any correspondence.
- Consider informing the individual(s) involved that the conduct is unwelcome and that you expect it to stop.

9.3 Reporting Misconduct and Crime

The campus has established policies governing student conduct, academic dishonesty, discrimination, and harassment/abuse as well as specific reporting requirements in certain cases. If you have a grievance regarding unfair treatment towards yourself, please reference the procedures and resources identified above. If you learn about, observe, or witness misconduct or other wrongdoing you may be required to report that misconduct or abuse. Depending on the situation, it may be appropriate to consult with your academic advisor, Master’s Program Manager, or other campus resources (such as the UW Office of Equity and Diversity, Graduate School, Mc Burney Disability Resource Center, Employee Assistance Office, Ombuds Office, and University Health Services).

9.3.1 Research Misconduct. The University of Wisconsin–Madison strives to foster the highest scholarly and ethical standards among its students, faculty, and staff. Graduate students and research associates are among the most vulnerable groups when reporting misconduct because their source of financial support and the progress in their careers may be at risk by raising questions of wrongdoing. They are also often the closest witnesses to wrongdoing when it occurs and therefore must be appropriately protected from the consequences of reporting wrongdoing and be informed of their rights. Please find full details at https://research.wisc.edu/respolcomp/resethics/

9.3.2 Academic Misconduct. If you know a classmate is cheating on an exam or other academic exercise, notify your professor, teaching assistant or proctor of the exam. As a part of the university community, you are expected to uphold the standards of the university. Also, consider how your classmate’s dishonesty may affect the overall grading curve and integrity of the program.
9.3.3 Sexual Assault. All UW–Madison employees, including student employees and graduate assistants, 
are required by law to report first-hand knowledge of sexual assault on campus or disclosures of sexual 
assault of a student to university officials, specifically the Dean of Students Office. This effort is not the 
same as filing a criminal report. Disclosing the victim’s name is not required as part of this report. Please 
find full details under Sexual Assault at https://www.uhs.wisc.edu/survivor-resources/, or 
https://doso.students.wisc.edu/report-an-issue/sexual-assault-dating-and-domestic-violence/, or 
https://www.uhs.wisc.edu/survivor-services/reporting-options/.

9.3.4 Child Abuse. UW–Madison employees (under Wisconsin Executive Order #54), are required to 
immediately report child abuse or neglect to Child Protective Services (CPS) or law enforcement if, in the 
course of employment, the employee observes an incident or threat of child abuse or neglect, or learns of 
an incident or threat of child abuse or neglect, and the employee has reasonable cause to believe that 
child abuse or neglect has occurred or will occur. 
Volunteers working for UW–Madison sponsored programs or activities are also expected to report 
suspected abuse or neglect. Please find full details at https://youthprotection.wisc.edu/reporting/.

9.3.5 Sexual Harassment and Sexual Violence. Certain UW–Madison employees are classified as Title IX 
responsible employees and therefore have a duty to report to the Title IX Coordinator any information 
they receive that suggests a violation of campus policy around sexual harassment and sexual violence is 
occurring or has occurred. They are explicitly not permitted to keep information of this nature that is 
reported to them confidential. These reports are primarily used to connect complainants/survivors with 
resources, and do not trigger investigations or other actions the complainant or survivor does not want 
unless there is a risk to campus safety. Title IX responsible employees include, among others, Deans, 
Directors, department chairs, department administrators, human resources representatives, and student 
services staff such as graduate and undergraduate coordinators. Please find full details at 
https://compliance.wisc.edu/titleix/employee-reporting-requirements/.

9.3.6 Incidents of Bias/Hate. The University of Wisconsin–Madison values a diverse community where all 
members are able to participate fully in the Wisconsin Experience. Incidents of Bias/Hate affecting a 
person or group create a hostile climate and negatively impact the quality of the Wisconsin Experience for 
community members. UW–Madison takes such incidents seriously and will investigate and respond to 
reported or observed incidents of bias/hate. If you have witnessed or experienced an incident of bias or 
hate you may contact the Master’s Program Manager, Department Chair, or the Department of 
Economics DEI Committee. More information about the department DEI committee can be found here: 
https://econ.wisc.edu/econ-dei-committee/. Please find full details at 
https://doso.students.wisc.edu/report-an-issue/bias-or-hate-reporting/.

9.4 Reporting Consensual Relationships. 
A consensual relationship describes when people agree to a romantic, physically intimate, or sexual relationship 
now or in the past. This includes marriage. UW–Madison consensual relationships policy applies to 
employee/student relationships and employee/employee relationships. 
A consensual relationship between an instructor and a student currently under their instruction or whom the 
instructor reasonably believes in the future may be under their instruction is prohibited. 
If a consensual relationship develops between people who also have another type of reporting or evaluative 
relationship, the person who is in a position of power must immediately report their consensual relationship to a 
supervisory authority. 
The university presumes that the ability to make objective decisions is compromised if there is a romantic and/or 
sexual relationship between two individuals who have a reporting or evaluative relationship. There is almost 
always a power differential between such individuals that not only obscures objectivity but also influences 
perceptions of consent. The individual with the power or status advantage is required by university policy to 
report the relationship to their supervisor and will be accountable for failing to make this report. The supervisor 
who learns of the consensual relationship has the responsibility to make appropriate arrangements to eliminate 
or mitigate a conflict whose consequences might prove detrimental to the university or to either party in the
relationship, particularly the person in the subordinate role. Supervisors can consult with any campus resource (https://kb.wisc.edu/ohr/policies/page.php?id=53039) for assistance in meeting this responsibility.

X. ACADEMIC EXCEPTION PETITION

Academic exceptions are considered on an individual case by case basis and should not be considered a precedent. Deviations from normal progress are highly discouraged, but the program recognizes that there are in some cases extenuating academic and personal circumstances. Questions about academic exceptions should be directed to the MSFE program coordinator. Petitions for course exceptions/substitutions or exceptions to the Satisfactory Progress Expectations (academic or conduct) shall be directed to the Director of the Master of Financial Economics program. The DMSFE and MSFE committee will review all petitions and a written decision will be sent to the student and placed in the student’s departmental graduate file.

XI. PROFESSIONAL DEVELOPMENT AND CAREER PLANNING

Program Resources for Professional Development and Career Planning
MSFE students are among an elite group with easy access to both the Economics Career Development Office and the Career Management Center at the Wisconsin School of Business providing exceptional career exploration, placement and professional development services. The Wisconsin School of Business has a proven record of placing students in leading financial services and consulting firms across the globe. Classes are more analytical and quantitative than traditional MS programs in either Economics or Finance making graduates prepared for roles at investment and commercial banks, asset management companies and consulting.

Campus-wide Resources for Professional Development
In addition to opportunities at the program level, the Graduate School Office of Professional Development provides direct programming in the areas of career development and skill building, and also serves as a clearing house for professional development resources across campus. The best way to stay informed is to watch for the weekly newsletter from OPD, GradConnections Weekly, and to visit the webpage https://grad.wisc.edu/uw-events/ for an up-to-date list of events. For example, typical topics covered throughout the year are:

- Individual Development Plans (IDPs)
- Planning for academic success
- Dissertation writing support
- Communication skills
- Grant writing
- Teaching
- Mentoring
- Research ethics
- Community engagement
- Entrepreneurship
- Career exploration: academic, non-profit, industry, government, etc.
- Job search support
- Pursuing postdoctoral training

XII. STUDENT HEALTH AND WELLNESS
UW-Madison has a holistic resource for all things wellness called “UWell”. The site includes information and opportunities for wellness for your work/school, financial, environmental, physical, emotional, spiritual, and community. Go to uwell.wisc.edu/

Students who pay segregated fees are eligible for University Health Services (https://www.uhs.wisc.edu/). There is no charge to students for many basic services including counseling sessions, because services are paid through tuition and fees. Personal health and wellness services are also available in addition to medical services.

Securing Health Insurance Coverage
Graduate students without an assistantship or fellowship who are currently enrolled can use the services of University Health Services (UHS), the campus health clinic. Many services are provided at no extra cost, including outpatient medical care during regular business hours, Monday through Friday. UHS is located in the Student Services Tower at 333 East Campus Mall, 608-265-5000. For more info, visit the UHS web site at uhs.wisc.edu.

Prescription medications, emergency room visits and hospitalization are not included in UHS benefits. Therefore, supplemental insurance covering these drugs and services is recommended for all students and is required for international students. The UHS Student Health Insurance Plan (SHIP) is an excellent option for many students. Contact the SHIP office at 608-265-5600 for more information.

Disability Information
Students with disabilities have access to disability resources through UW-Madison’s McBurney Disability Resource Center. As an admitted student, you should first go through the steps to “Become a McBurney Client” at mcburney.wisc.edu/students/howto.php

Additional [non-academic] disability campus resources (not found through the McBurney Center) can be found at mcburney.wisc.edu/services/nonmcburney/index.php

The UW-Madison Index for Campus Accessibility Resources can be found at wisc.edu/accessibility/index.php

Mental Health Resources On and Off Campus
University Health Services (UHS) is the primary mental health provider for students on campus. UHS Counseling and Consultation Services offers a wide range of services to the diverse student population of UW-Madison. They offer immediate crisis counseling, same day appointments and ongoing treatment. Go to https://www.uhs.wisc.edu/mental-health/ or call 608-265-5600. UHS service costs are covered for students through tuition and fees.

Graduate students of color who want to be part of a support group specifically for that population are also encouraged to connect with the Multicultural Graduate Network to be part of their group in partnership with campus Mental Health Services (see event calendar at https://grad.wisc.edu/diversity/multicultural-graduate-network/ and contact mgn@grad.wisc.edu for additional information)

There are many mental health resources throughout the Madison community, but UHS Counseling and Consultation Services is the best resource for referrals to off-campus providers. Call 608-265-5600 for assistance in finding an off-campus provider.