



Degrees of Deception: UW-Madison Leads Where Earnings Matter Most*

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Executive Summary

- A recent report shows that UW-Madison graduates have the fourth highest median earnings among all postsecondary institutions in Wisconsin, behind Milwaukee School of Engineering (MSOE), Marquette University and Bellin College.
- This masks the significant variation in earnings across fields of study and the significant variation in fields of study offered by different institutions.
- Across all postsecondary institutions in Wisconsin, UW-Madison graduates have the highest earnings in 48 out of the 72 fields of study where earnings data for recent graduates are available from the U.S. Department of Education.
- More importantly, UW-Madison graduates have the highest earnings in all 15 fields of study whose median earnings are above \$96,000.
- For most fields of study, median earnings are higher among UW-Madison graduates than both Marquette and MSOE.
- Because UW-Madison's tuition is much lower than both Marquette and MSOE, the higher earnings imply that the return to a bachelor's degree at UW-Madison is much higher than those at both Marquette and MSOE.

To help students and families make informed college decisions, the U.S. Department of Education (2025) launched a new earnings indicator to complement the Free Application for Federal Student Aid (FAFSA) process. As part of the FAFSA application, prospective students send their personal data to institutions they have expressed interest in attending. Once the form is complete, the FAFSA will present key financial data for each selected institution, including median earnings of recent graduates. If the median earnings of an institution's recent graduates are below the average high school graduate, the form will generate a "lower earnings" disclosure. This goal is to help prospective students and families better navigate their postsecondary application journey.

The median earnings of an institution's recent graduates are obtained from the Department of Education's College Scorecard, which reports earnings statistics calculated from de-identified tax records of individuals who received federal aid for college education. The most recent data have individuals who graduated from college in 2014-2016 and their earnings four years after graduation. Using the data, Meyerhofer (2026) reports that, among more than 70 Wisconsin institutions, Milwaukee School of Engineering (MSOE) graduates have the highest median earnings (around \$93,000 in 2025 dollars) four years after graduation. The next three are Marquette University (around \$80,000), Bellin College (around \$79,000), and UW-Madison (\$75,084).

While informative, these statistics mask the significant variation of earnings across college majors and the significant variation of college majors across institutions. Figure 1 shows that, four years after graduation, median earnings range from less than \$40,000 among individuals who obtained a bachelor's degree in music from UW-Madison in 2014-2016 to nearly \$140,000 among those who obtained a bachelor's degree in computer engineering from the same school at the same time. Obtained from College Scorecard, the data by field of study for each institution are based on the same de-identified tax records of individuals who received federal aid for college as the institution-level data reported above. As above, all earnings are adjusted to 2025 dollars using the Consumer Price Index of all urban consumers (CPI-U) from the U.S. Bureau of Labor Statistics.

The vertical axis of each dot in Figure 1 reports UW-Madison's ranking of median earnings for the relevant field of study across all institutions in Wisconsin. Because a field of study may not be offered by all institutions, only institutions with valid data for median earnings are considered. For example, median earnings for computer engineering are available for only four institutions in Wisconsin: UW-Madison (\$139,079), MSOE (\$105,346), Marquette University (\$103,714), and UW-Platteville (\$100,661).

UW-Madison is in the first place for 48 out of the 72 fields of study with valid data that are plotted in Figure 1, and it is in the first place for all 15 fields of study whose median earnings are above \$96,000. Table 1 reports median earnings for each of the 15 fields.

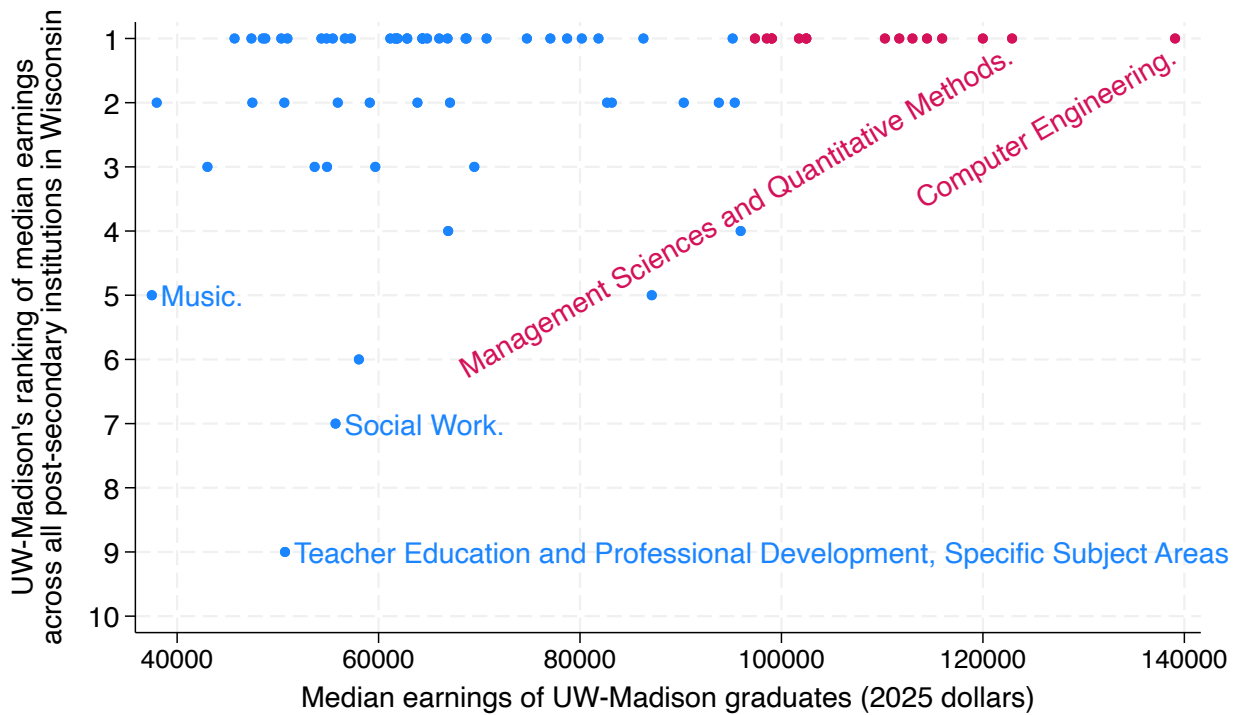


Figure 1: Median earnings four years after graduation by field of study: Individuals who obtained a bachelor’s degree in the relevant field from UW-Madison in 2014-2016 (horizontal axis), and UW-Madison’s ranking of median earnings for the relevant field across all postsecondary institutions in Wisconsin (vertical axis).

Table 1: Median earnings four years after graduation of UW-Madison graduates

Field of study	Median earnings (\$)
Computer Engineering	139,079
Management Sciences and Quantitative Methods	122,895
Real Estate	119,993
Computer and Information Sciences, General	115,954
Insurance	114,447
Industrial Engineering	113,005
International Business	111,695
Chemical Engineering	110,272
Finance and Financial Management Services	102,468
Mechanical Engineering	102,452
Nuclear Engineering	101,737
Marketing	99,041
Mathematics	99,038
Materials Engineering	98,541
Business Administration, Management and Operations	97,368

MSOE tops the list by Meyerhofer (2026) mainly because it has a high concentration of engineering majors that pay higher wages than most other majors. College Scorecard reports median earnings for 11 fields of study at MSOE. Relative to Figure 1 for UW-Madison, Table 2 shows that MSOE does not have many majors with relatively low earnings, e.g., music, social work, and teacher education. Moreover, for 7 of 11 fields of study at MSOE, relevant data are also available for UW-Madison. Table 2 shows that, for all but one of them, median earnings are higher for UW-Madison than MSOE.

Table 2: Median earnings by field of study: MSOE vs UW-Madison

Field of study	MSOE (\$)	UW-Madison (\$)
Mechanical Engineering Related Technologies/Technicians	108,556	
Computer Engineering	105,346	139,079
Architectural Engineering	98,803	
Electrical, Electronics and Communications Engineering	97,800	95,947
Construction Management	93,470	
Mechanical Engineering	91,732	102,452
Management Information Systems and Services	90,571	
Industrial Engineering	89,954	113,005
Biomedical/Medical Engineering	89,901	90,300
Registered Nursing, Nursing Administration, and Related	85,888	87,124
Chemical Engineering	65,646	110,272

There are 28 fields of study where median earnings are available for both UW-Madison and Marquette University. Figure 2 shows that, for 17 of them (dots above the 45-degree line), median earnings are higher for UW-Madison than Marquette. More importantly, UW-Madison tends to dominate among high-earning majors on the right, e.g., computer engineering, real estate, computer and information sciences, and international business, while Marquette outperforms mostly among low-earning majors on the left, e.g., philosophy, English language and literature, and communication disorders sciences and services.

For two reasons, statistics reported above are not representative of the potential earnings of a typical student who is randomly assigned to a particular major at a particular institution. First, earnings data from College Scorecard are based on individuals who received federal aid for college. Second, individuals who chose different fields of study at different institutions are different along many other dimensions,

Using earnings of all graduates, including those who did not receive federal aid for college, Guo et al. (2024) show that median earnings of UW-Madison graduates vary significantly across fields of study. Andrews et al. (2024) use comprehensive administrative data from Texas to compare students with similar pre-collegiate test scores and student demographics who graduated from the same high school in the same year and who attended the same college but who differed in major choice. They find that college major has a sig-

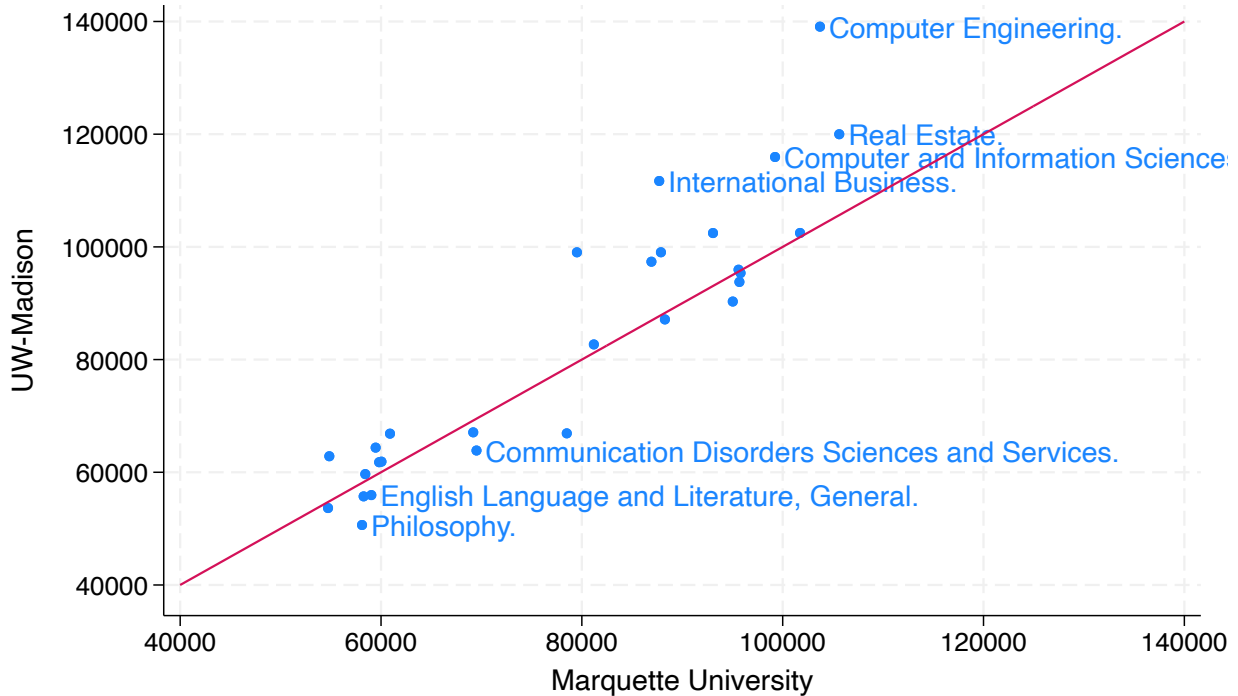


Figure 2: Marquette University vs UW-Madison: Median earnings four years after graduation by field of study among individuals who obtained a bachelor's degree in 2014-2016

nificant impact on individual earnings over the lifecycle. Conditional on rich measures of student characteristics, including a test score of individual ability, Black and Smith (2006) show that the return to a college degree is increasing in different measures of college quality. This suggests that students and families should consider both fields of study and college quality when making their college decisions.

Another factor to consider is the cost of attendance, including tuition and fees. UW-Madison's tuition and fees are much lower than Marquette and MSOE. In the 2025-26 academic year, tuition for a full-time undergraduate is \$52,070 at Marquette and \$49,930 at MSOE. For UW-Madison, tuition and fees are \$12,186 for Wisconsin residents, \$17,584 for Minnesota residents, and \$44,210 for other non-residents. For each institution in each year, the Integrated Postsecondary Education Data System (IPEDS) reports the average net price for full-time, first-time degree/certificate-seeking undergraduates who were awarded grant or scholarship aid. The average net price is generated by subtracting the average amount of grant or scholarship aid from the total cost of attendance, which is calculated as the sum of published tuition and required fees, books and supplies and the weighted average room and board and other expenses. In-state tuition is used for public universities like UW-Madison. In 2013-14, when individuals who graduated in 2014-16 were in the middle of their college education, the average net price was \$16,131 for UW-Madison, \$22,019 for MSOE, and \$32,900 for Marquette University.

The higher earnings and lower net price suggest that, for most fields of study, the return to a bachelor's degree at UW-Madison is much higher than those both Marquette and MSOE.

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