

Research Report

WU
WIRTSCHAFTS
UNIVERSITÄT
WIEN VIENNA
UNIVERSITY OF
ECONOMICS
AND BUSINESS



Research Report

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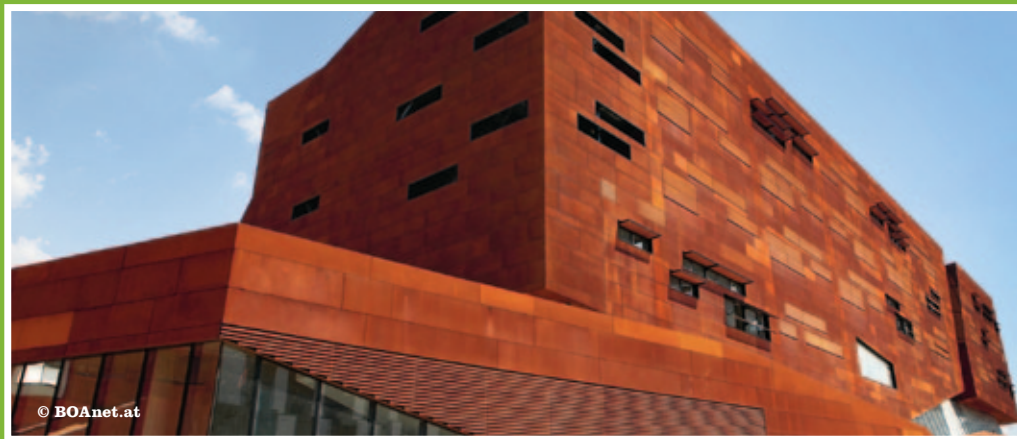
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Introduction & Highlights

**CONSTANT
CHANGE**



THE ONLY THING THAT IS CONSTANT IS CHANGE.



HERACLITUS,
GREEK PHILOSOPHER



Research Expertise

WU's spectrum of research expertise spans a wide variety of disciplines and is continually expanding. This expertise is concentrated in Departments, Research Institutes, and Competence Centers, all of which will be introducing themselves and selected research projects in this brochure (page 16 ff).

Research – defined as the independent generation of new knowledge and participation in the academic discourse of the relevant scientific communities – is the cornerstone of WU's international reputation. It is a central element of WU's core identity and an essential prerequisite for research-led teaching.

The research of the experts working at WU makes important contributions to both the scientific community and society in general.

Wolfgang Lutz, for example, winner of the prestigious Wittgenstein Award, is currently analyzing the structure of the world's human resource potential based on education, employment, and health status, as opposed to the more common criteria of age and gender.

This groundbreaking research is being conducted at the Wittgenstein Center for Demography and Global Human Capital, founded at WU by Wolfgang Lutz (Research Institute for Human Capital and Development) in cooperation with the Vienna Institute of Demography of the Austrian Academy of Sciences (ÖAW) and the World Population Program (IIASA) in 2011.

The results of this innovative research will serve as a new basis for decision making in national social and economic policy as well as global development and environmental policies (for more on this project, please turn to page 83).

WU's new campus, designed by renowned architects from around the world and inaugurated in October 2013, provides ideal conditions for research and learning.

The new campus is an important milestone for WU, whose history dates back to 1898. WU sees this new campus as a challenge to redefine its role, not just in Austria, but also in the international scientific community, in a future-oriented and sustainable way.

WU was ranked on the 4th place among the strongest business universities in research in the German-speaking world and 1st in Austria (according to the business administration ranking issued by the German business daily Handelsblatt).

With its broad research base and well over 20,000 students (about a third of which come from outside Austria), WU is not only one of Europe's largest business and economics university, but also one of the best.

Internationally Outstanding Research Areas

Together with WU's Departments, the Rector's Council has identified a number of key research areas that give more focus to WU's research activities and contribute to increased international visibility. These key research areas are subject to continuous evaluation and may be adapted or modified as deemed necessary.

One of these key research areas is Business Process Modeling. Empirical studies are used to determine practical applications for software programming purposes. Basic research results, published in numerous and highly cited journal papers, enrich applied research in many externally funded projects. The EU-funded framework projects SERAMIS and Get Service are just two examples of such projects.

Corporate Finance, Capital Markets, and Quantitative Methods in Finance is a further key research area dealing with corporate finance, asset pricing, and methodological questions related to these fields. The research area is based on the Doctoral College Vienna Graduate School of Finance (VGSF), supported by the Austrian Science Fund (FWF), which has an excellent reputation within the international scientific community.

Demographic Change and Human Capital and their relevance for economic performance and socio-ecological development is another important research area. Researchers in this field investigate national and international demographic trends and their effects on the labor market, as well as their relationship to socioeconomic aspects such as aging, education, and the environment. Research results are included in the EU-funded (7th Framework Programme) project WWWforEurope. The Research Institute for Human Capital and Development, which is a key component of the Wittgenstein Centre of Demography and Global Human Capital, also conducts research in this area.

Research in International Taxation focuses mainly on international tax law, the taxation of interest in the EU, comparisons of EU law with bilateral agreements, and other legal aspects of cross-border trade relations. The researchers' work also includes questions related to fiscal policy and the incentives associated with taxation, as well as selected aspects of accounting. WU is involved in several externally funded projects in this field. The Doctoral Program in International Business Taxation, funded by the Austrian Science Fund (FWF), and the Christian Doppler Laboratory "Savings Taxation in a Globalized World" are among the main pillars of this research area.

The research area Leadership, Management, and Business across Institutional and Cultural Boundaries looks at intercultural aspects of international teams and companies. Further research questions include the differences between various types of organizations (e.g. profit vs. non-profit) and knowledge management in international and inter-institutional contexts. This area highlights the interdisciplinary nature of research at WU, as researchers from a wide range of different fields and Departments (e.g. Marketing, International Business, or Management) all publish successfully in this area.

The innovation process and the driving force behind business start-ups (the entrepreneurial act) are key factors of a prosperous economy. Not only that, they are also behind one of WU's most successful fields of research, Open and User Innovation. User-driven innovation, customization, lead user methods, and further aspects of the innovation process are its key focal points. Research methods in this area are developed and applied in a number of nationally and internationally funded research projects.

Top Publications

WU's faculty members publish their research output on a regular basis. A+ publications – articles published in leading international journals – are particularly important for improving the visibility of research conducted at WU. These high-profile publications help WU strengthen its reputation as a leading research university in the fields of business and economics.

- › Bell, G., Filatotchev, Igor, Aguilera, R. 2014. Corporate Governance and Investors' Perceptions of Foreign IPO Value: An Institutional Perspective. *Academy of Management Journal* 57 (1): 301-320.
 - › Franke, Nikolaus, Pötz, Marion, Schreier, Martin. 2014. Integrating problem solvers from analogous markets in new product ideation. *Management Science (MS)* 60 (4): 1063-1081.
 - › Friewald, Nils, Wagner, Christian, Zechner, Josef. 2014. The Cross-Section of Credit Risk Premia and Equity Returns. *Journal of Finance* 69 (6): 2419-2469.
 - › Conti, Gabriella, Frühwirth-Schnatter, Sylvia, Heckman, James J., Piatek, Rémi. 2014. Bayesian Dedicated Factor Analysis. *Journal of Econometrics* 183 31-57.
 - › Jankowitsch, Rainer, Nagler, Florian, Subrahmanyam, Marti G. 2014. The Determinants of Recovery Rates in the US Corporate Bond Market. *Journal of Financial Economics* 114 (1): 155-177.
 - › Karp, Larry, Rezai, Armon. 2014. The Political Economy of Environmental Policy with Overlapping Generations. *International Economic Review* 55 (3): 711-733.
 - › Türtscher, Philipp, Garud, Raghu, Kumaraswamy, Arun. 2014. Justification and Interlaced Knowledge at ATLAS, CERN. *Organization Science* 25 (6): 1579-1608.
 - › Duso, Tomaso, Gugler, Klaus, Szücs, Florian. 2013. An Empirical Assessment of the 2004 EU Merger Policy Reform. *Economic Journal* 123: F596-F619.
 - › Franke, Nikolaus, Keinz, Peter, Klausberger, Katharina. 2013. "Does This Sound Like a Fair Deal?" Antecedents and Consequences of Fairness Expectations in the Individual's Decision to Participate in Firm Innovation. *Organization Science* 24 (5): 1495-1516.
 - › Fuchs, Christoph, Prandelli, Emanuela, Schreier, Martin, Dahl, Darren W. 2013. All that is users might not be gold: How labeling products as user-designed backfires in the context of luxury fashion brands. *Journal of Marketing* 77 (5): 75-91.
 - › Löhndorf, Nils, Wozabal, David, Minner, Stefan. 2013. Optimizing Trading Decisions for Hydro Storage Systems using Approximate Dual Dynamic Programming. *Operations Research* 61: 810-823.
 - › Nell, Phillip, Ambos, Björn. 2013. Parenting Advantage in the MNC: An Embeddedness Perspective on the Value Added by Headquarters. *Strategic Management Journal* 34 (9): 1086-1103.
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WU'S RESEARCH OUTPUT

Academic publications 2014

Monographs	55
Textbooks	18
Journal articles	597
Top-ranked articles (A+)	7
Contributions to edited books	395
Conference and seminar presentations	964

› Nishikawa, Hidehiko, Schreier, Martin, Ogawa, Susumu. 2013. User-generated versus designer-generated products: A performance assessment at Muji.. International Journal of Research in Marketing 30 (June): 160-167.

› Bell, R., Moore, C., Filatotchev, Igor, Rasheed, A . 2012. Foreign IPO capital market choice: understanding the institutional fit of corporate governance. Strategic Management Journal 33 (8): 914-937.

› Brenner, Barbara, Ambos, Björn. 2012. A question of legitimacy? A Dynamic Perspective on Multinational Firm Control. Organization Science online on-on.

› Crilly, Donal, Zollo, Maurizio, Hansen, Morten T. 2012. Faking It or Muddling Through? Understanding Decoupling in Response to Stakeholder Pressures. Academy of Management Journal 55 (Dec): 1429-1448.

› Fisch, Jan Hendrik, Zschoche, Miriam. 2012. The role of operational flexibility in the expansion of international production networks. Strategic Management Journal 33: 1540-1556.

› Fjelstad, Oystein, Snow, Charles, Miles, Raymond, Lettl, Christopher. 2012. The architecture of collaboration. Strategic Management Journal 33: 734-750.

› Friewald, Nils, Jankowitsch, Rainer, Subrahmanyam, Marti. 2012. Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market During Financial Crises. Journal of Financial Economics 105 (1): 18-36.

› Giroud, Xavier, Mueller, Holger, Stomper, Alex, Westerkamp, Arne. 2012. Snow and Leverage. Review of Financial Studies 25 (3): 680-709.

› Sarno, Lucio, Schneider, Paul, Wagner, Christian. 2012. Properties of Foreign Exchange Risk Premiums. Journal of Financial Economics 105 (2): 279-310.

› Schreier, Martin, Fuchs, Christoph, Dahl, Darren. 2012. The innovation effect of user design: Exploring consumers' innovation perceptions of firms selling products designed by users. Journal of Marketing 76: 18-32.

Leading Journals

WU researchers are publishing their research findings in internationally recognized journals. WU and its faculty members also perform important tasks for leading journals, for instance by acting as editors or publishers.

LONG RANGE PLANNING

WU Professor James A. Robins, Department of Global Business and Trade, is Editor-in-Chief of the top-ranked journal "Long Range Planning (LRP)".

LRP is numbered among the leading journals internationally in the field of strategic management. The journal has forged a strong reputation for publishing original research since 1968 and is known for publishing articles that combine academic research and practice. The majority of users of LRP come from the academic world, and the journal serves two functions in that world: the transmission of research findings among academic researchers, and the transmission of ideas that are useful in the classroom.

With an impact factor of 2.11 the Journal Citation Report ranks LRP on the 5th place (out of 55 in the category Planning and Development).

MANAGEMENT REVIEW QUATERLY

The Management Review Quaterly (MRQ) is co-funded by WU and edited by WU professors Engelbert J. Dockner, Department of Finance, Jonas Puck, Department of Global Business and Trade, and Thomas Reutterer, Department of Marketing.

In the German-speaking world, MRQ (formerly known as Journal für Betriebswirtschaft) is well known as an academic journal with a long tradition in the field of business administration, dating back to 1951.

The journal publishes innovative and academically excellent papers on cutting-edge international research on the most important aspects of business administration.

MRQ publishes state-of-the-art reviews on narrowly defined areas of business-related research. Its articles highlight current developments, look for connections, and identify open questions. MRQ contributes to the development of research by integrating individual articles into a broad, coherent picture. In this sense, MRQ goes far beyond a conventional literature review.

REGION

WU's professor Gunther Maier is Technical Director and member of the editorial board of the new flagship journal of ERSa (European Regional Science Association).

Region is an online, open-access journal published in cooperation with WU. It has an open-access policy that applies to both readers and authors, who can submit and upload articles free of charge.

This peer-reviewed journal is for the exchange of knowledge in the fields of regional science, regional economics, economic geography, and related areas. The journal offers high-quality publications on current topics in regional studies, conveniently accessible online. Funding provided by the Austrian Science Fund (FWF) allows Region to operate on an open-access basis and promote the exchange of new academic knowledge in regional science.

EU Projects

The EU Framework Programme is intended to promote exploratory research in Europe, i.e. research aimed at discovering new knowledge that fundamentally changes our vision of the world and our way of life. In order to achieve this, the European Research Council supports the most ambitious and innovative research projects, including several projects conducted by WU researchers.

- › Bergman, Edward. SEARCH: Sharing Knowledge Assets: InteRegionally Cohesive NeighBorhoods
- › Giljum, Stefan. CarbonCap: Carbon emission mitigation by Consumption-based Accounting and Policy
- › Giljum, Stefan. DESIRE: DEvelopment of a System of Indicators for a Resource efficient Europe
- › Hornik, Kurt: DecarboNet: A Decarbonisation Platform for Citizen Empowerment and Translating Collective Awareness into Behavioural Change
- › Jammerneegg, Werner and Mendling, Jan. GETService: Service Platform for Green European Transportation
- › Keinz, Peter. TALENT: Training for cAreer deveLopment in high-radiation ENvironment Technologies
- › Lang, Michael. EUTC: EU taxation and third countries
- › Lang, Michael. ITC: International Tax Coordination
- › Martinuzzi, André. COBALT: COntributing to Building of Awareness, Learning and Transfer of knowledge on sustainable use of raw material
- › Martinuzzi, André. DYNAMIX: DYNAMIC policy MIXes for absolute decoupling of environmental impact of EU resource use from economic growth
- › Martinuzzi, André. GLOBAL VALUE: Assessing the impacts of Multi-national Corporations in GLOBAL Development and VALUE creation
- › Martinuzzi, André. RESPONDER: linking REsearch and POLicy making for managing the contradictions of sustaiNable consumption and Economic gRowth
- › Mendling, Jan. RISE_BPM: Propelling Business Process Management by Research and Innovation Staff Exchange
- › Nairz-Wirth, Erna. RESL.eu: Reducing Early School Leaving in the EU
- › Novy, Andreas. ImPROvE: Poverty Reduction in Europe: Social policy and innovation
- › Rabitsch, Katrin. FinMap: Financial Distortions and Macroeconomic Performance: Expectations, Constraints and Interaction of Agents
- › Simsa, Ruth. THIRD SECTOR IMPACT: The Contribution of the Third Sector to Europe's Socio-economic Development
- › Spiekermann, Sarah and Mendling, Jan. SERAMIS: Sensor-Enabled Real-World Awareness for Management Information Systems
- › Stagl, Sigrid and Altzinger Wilfried. WWWforEurope: Welfare, Wealth and Work for Europe



WU'S EXTERNAL RESEARCH FUNDS

Funding organization 2014

EU	€ 2,102,046
FWF Austrian Science fund	€ 1,884,527
other third-party funds	€ 6,274,345
Total	€ 10,260,919

Departments

NEW

OLD





**THE DIFFICULTY LIES NOT
SO MUCH IN DEVELOPING
NEW IDEAS AS IN ESCAPING
FROM OLD ONES.**

JOHN MAYNARD KEYNES, BRITISH ECONOMIST

Department of Business, Employment and Social Security Law



Department Chair: **Martin Winner**

RESEARCH PROFILE

WU's Department of Business, Employment and Social Security Law focuses mainly on private business law and the areas where this field overlaps with public law. Core research areas include business-related civil law, business law, banking law, corporate law, corporate governance, bankruptcy law, IT law, and labor law. Areas overlapping with public law include accounting law, civil procedural law, capital market law, and social legislation. While a large part of the Department's legal research focuses mainly on national developments, international developments, particularly on the European level, are an important part of the researchers' work; especially in the field of corporate law, research would not be possible without consulting international and European legal sources.

The Department's research approach is based on three principles:

- › Interdisciplinary research into legal and economic issues in business law (e.g. corporate governance, bankruptcy, monopolies, intellectual property laws)
- › International and comparative legal research (e.g. labor law, European procedural law, corporate law in the CEE region, and European developments)
- › A combination of basic research and applied research

Numerous international cooperations also characterize the Department's work, for example with institutions such as the Max Planck Institute for Comparative and International Private Law in Hamburg, LSE London, and various universities in the CEE region.

Faculty members participate actively in international working groups, including the Austrian Working Group for Corporate Governance, a working group for the development of a European model code for corporate law, an advisory group to the European Commission on company law, as well as working groups in the fields of procedural law, banking law, and capital market and merger law. Members of the Department's senior faculty also act as editors for leading academic journals, including:

- › Der Gesellschafter
- › European Company and Financial Law Review
- › Corporate Finance Law

Research Project: Austrian and European Patent Law

The Austrian patent system and related legal research flourished in the early 20th century, and legal literature was abundantly available in Austria. A number of commentaries and handbooks related to Austrian patent law were written up until the 1970s, but in recent decades these texts have become outdated, and only very few reference works have been published since.

THE PROJECT

Based on this situation, this project intends to restart the academic discourse on protecting technical innovation under Austrian Patent Law, particularly in light of the recently introduced European patent system.

It is based on comparative and doctrinal legal research and will also take the practitioner's perspective into account.

The main issues addressed are 1) the legal requirements for the granting of a patent, 2) the scope of protection, 3) collaborative inventions and employed inventors, 4) national and international licensing (including compulsory licenses), and 5) enforcement. With regard to recent industrial developments, special attention will be paid to the field of chemical and biotechnological inventions and to the field of computer-implemented inventions and software.

THE BOOK

The results of this research will be published by a well-known Austrian publisher as a state-of-the-art handbook. This handbook will address both the academic community and practitioners (especially judges, lawyers, patent lawyers, and IP managers of innovative companies). It will provide comprehensive information on the Austrian patent system and related protective rights. Selected results will also be presented at an international conference and at the IP Day, an annual conference organized by the IT|IP Law Group, WU Vienna, in close cooperation with FTR – Research Association for Law and Technology.



WU researchers (from left):
Clemens Appl, Martin Winner, Barbara Bauer,
Philipp Homar

FACTBOX

Duration

2013 – 2015

External co-researchers (lawyers, patent lawyers, academics from other universities)

- › Christian Gassauer-Fleissner
- › Dominik Göbel
- › Roman Heidinger
- › Nicole Kaufman
- › Rupert Manhart
- › Harald Nemec
- › Leonhard Reis
- › Rainer Schultes
- › Arzu Sedef

Research partner

- › FTR – Forschungsverein für Technikrecht (FTR – Research Association for Law and Technology), Vienna

Research Project: European and Austrian Securities Law

FACTBOX

Duration

July 2014 – June 2017

Research partner

› Ulrich Torggler, University of Vienna

Sponsor

› B&C Privatstiftung

Securities law is a central pillar of modern corporate finance. Well-designed rules in this area facilitate raising equity and debt finance by balancing the company's interests with those of the investors. In Austria, academic discourse in this field is underdeveloped, especially with regard to policy aspects. The lack of serious scholarship in this area leaves lawmakers vulnerable to populist arguments. Austrian scholars also need to strengthen their participation and influence in the international academic discourse.

THE PROJECT

This situation has motivated researchers at WU and the University of Vienna to launch a joint project on securities law in Austria and Europe. Currently, securities law is in a process of transformation, both on the European and on the national level.

Recently enacted changes in Europe affect insider trading rules, transparency guidelines for major holdings in listed companies, and market abuse laws. These changes have to be integrated into the Austrian legal system. The project will accompany the necessary changes on an academic level.

European legislation is constantly changing. Current proposals would affect managers' salaries in listed companies, the voting behavior of institutional investors, and proxy advisors (i.e. companies offering voting recommendations to such institutional investors). All these issues are of importance for capital markets. The project's aim is to monitor and where possible to influence these developments.

First, the project aims to develop an international scholars' network in the field of securities law with strong Austrian participation. The basis for this network shall be established during three closed workshops for academics, followed by an international conference.

Second, the Austrian research partners want to accompany the recently enacted changes in securities law which are currently being discussed in articles in law journals. The aim is to provide an academic foundation for lawmakers on the national level and ideally on the European level as well.



WU researchers (from left):
Susanne Kalss, Martin Winner

Department of Economics

RESEARCH PROFILE

WU's Department of Economics is one of the largest of its kind in the German-speaking world. In its research activities the Department emphasizes applied research based on the most up-to-date theoretical and methodological foundations. Its main focus is on the analysis of institutional, European, international, and micro- and macroeconomic aspects of employment, competition, and regulation. The complexity of this field leads to a wide variety of interdisciplinary research questions, ranging from basic research to applied economic studies, to projects dealing with economic policy.

The Department is made up of nine Institutes: Analytical Economics, International Economics, International Economics and Development, Labor Economics, Public Sector Economics, Macroeconomics, Institutional and Heterodox Economics, Quantitative Economics, and Economic Policy and Industrial Economics. The specific emphases of these individual Institutes provide additional research topics.

Two of WU's Research Institutes are headed by members of the Department of Economics: the Research Institute for Regulatory Economics, which investigates the relationships between efficiency, productivity, regulatory policies, and quality; and the Research Institute for European Affairs, which works closely with the Institute for European and International Law to research issues related to European integration from an interdisciplinary, economic, and legal perspective.

Members of the Department are also active in other Research Institutes, including the Research Institutes for the Economics of Aging, Health Care Management and Economics, Human Capital and Development (part of the Wittgenstein Centre for Demography and Global Human Capital), International Taxation, and Spatial and Real Estate Economics. The Department's research output is documented in its members' numerous publications in internationally respected journals, in books, and in its third-party funded research projects.

Department faculty also contributes to the education of future researchers in several of WU's PhD programs.



Department Chair: **Ingrid Kubin**

Research Project: Experimental Investigations of Labor Markets

FACTBOX

Duration

August 2011 – August 2014

Research partner

› Jean-Robert Tyran
(University of Vienna)

Sponsor

› Austrian Science Fund (FWF)

Experimental labor economics is a flourishing and rapidly growing field. Due to their ability to control incentives and information, experiments allow researchers to isolate causal effects and test alternative accounts of the labor market that are often difficult to investigate with field data.

THE PROJECT

Researchers at WU's Department of Economics are exploring questions regarding labor supply and effort provision. They are also studying cooperation in self-governed environments, determinants of unethical behavior, the cognitive perception of taxation, the political acceptance of reform, and aspects of discrimination in the labor market.

The project aims to investigate behavior in markets with asymmetric information, the measurement and determinants of motivation at work, gender sorting, and the effect of solidarity on social mobility. Conventional lab experiments with student subjects, large-scale internet experiments with participants from the general population, and field experiments have been conducted as part of this comprehensive project.

RESEARCH OUTPUT

Results have been published in highly-ranked economic journals and been presented at numerous seminars and conferences. Several workshops have been organized with high-profile participants in the field.



WU researchers (from left):
Diana Gaspari, Rupert Sausgruber,
Florian Spitzer, Adam Zylbersztejn

Research Project:

FinMaP: Financial Distortions and Macroeconomic Performance: Expectations, Constraints and Interaction of Agents

Dynamic Stochastic General Equilibrium (DSGE) models have become a common language for economists interested in macroeconomic fluctuations and in economic policy design. These models allow for not only a qualitative, but also a quantitative framework for the analysis of economic policy.

The current economic and financial crisis has shown that important aspects were often missing from these models: Standard DSGE models have typically given little thought to imperfections in financial markets in their pre-2008 vintages. Although literature on macroeconomics with financial imperfections existed even before the crisis, most macroeconomic models that included a role for financial factors in business fluctuations were based either on the Great Depression or the experiences of emerging market economies.

Recent events have demonstrated the relevance of imperfections in financial and credit markets for the industrialized world, seeing them either as a source or as a propagator ('accelerator') of shocks. The current economic situation has highlighted the links between the financial and the real economy, and helped refine the model frameworks that serve as aids in making economic policy.

THE PROJECT

The FinMaP project (Financial Distortions and Macroeconomic Performance: Expectations, Constraints and Interaction of Agents) aims to integrate financial market imperfections into DSGE models, under explicit consideration of a choice between different asset types (portfolio choice).

The project's goal is to further our understanding of the role of financial market frictions and portfolio choices in macroeconomic fluctuations. Results will contribute to deciding on the best fiscal and monetary policies in response to a crisis, but will also provide guidance in the design of macroprudential policy, a type of financial policy intended to manage risks and provide greater financial system stability. These issues will be explored both in closed-economy models (e.g. for frictions in financial intermediation, such as the banking sector) as well as for open economies (imperfections in international financial markets).



WU researchers:

Katrin Rabitsch,

Maria Teresa Punzi (from June 2014 onwards),

FACTBOX

Duration

January 2014 – December 2016

Research partners

- › Kiel University
- › Universitat Jaume I
- › Università Politecnica delle Marche
- › London School of Economics
- › Centre for European Economic Research, Institute of Information Theory and Automation

Sponsor

- › EU 7th Framework Programme

Research Project: Transparency of Food Pricing

FACTBOX

Duration

January 2011 – December 2013

Research partners

- › University of Exeter
- › Center for Agro-food Economy and Development (CREDA-UPC-IRTA)
- › Università Cattolica del Sacro Cuore
- › Toulouse School of Economics
- › University of Nottingham
- › Kiel University
- › Georg-August-Universität Göttingen
- › Hungarian Academy of Sciences
- › University of Primorska
- › CentMa GmbH, International Center for Management, Communication and Research, Bonn

Sponsor

- › EU 7th Framework Programme

The commodity price surges of 2007 and 2008 ignited considerable concern among policy makers and stakeholder groups concerning the impact of high world market prices on domestic food price inflation. Although world commodity prices have since dropped, the forecast for future years is that commodity prices will be higher than average in future decades and that world commodity prices will also be more volatile.

THE PROJECT

One of the most interesting observations of recent commodity price behavior was the different impact on domestic food prices experienced across many countries. In some EU states, the change in domestic consumer prices for food was 4 to 5 times higher than the EU average. In addition, the change in domestic consumer prices was in most cases less than the change in domestic producer prices.

The obvious concern that arises from these disparate experiences is the impact on households, particularly in countries where expenditures on food account for a relatively high share of total consumer expenditure.

A research project conducted at WU's Department of Economics investigated several questions arising from these observations.

- › First, what are the principal determinants of food price transmission, from world commodity markets to the domestic market?
- › Second, what specific characteristics of the food chain influence price transmission?
- › Third, how do these characteristics of the food chain vary across EU member states, resulting in the wildly differing experiences throughout the EU?

- › Fourth, how is the nature of the food chain changing across the EU that may give rise to a more common experience of the transmission of food prices across the EU?
- › Finally, what aspects of the functioning of the food chain give rise to concern when addressing these food price changes? What pressures are likely to arise in improving or diminishing the functioning of the food sector across the EU?

Results of the study will be valuable for policy makers in developing contingency plans for future commodity price swings.



WU researchers (from left):
Christoph Weiss, Daniel Bekesi

Department of Finance, Accounting and Statistics

RESEARCH PROFILE

WU's Department of Finance, Accounting and Statistics offers all its members the opportunity to specialize in diverse fields of research by supporting cooperation on a wide variety of research topics in many different disciplines. The main aim of the Department is to strengthen its presence in international research and to be a key institution both in the areas of basic and applied research.

The Department structure is made up of three Institutes:

- › Researchers at the Institute for Finance, Banking and Insurance investigate a wide array of issues related to the financial and insurance sectors. Topics include asset management, asset pricing, endowment management, and corporate finance.

- › The Institute for Accounting and Auditing conducts research in areas like assurance in auditing, business taxation and tax accounting, international accounting, and management accounting and control.
- › The Institute for Statistics and Mathematics deals mainly with quantitative and formal methods, with core research areas being applied probability, applied statistics, computing, mathematics and finance, and simulation and optimization.

Much of the Department's research, however, is not restricted to the researchers in a particular Institute.

Such topics include:

- › Applied statistics and econometrics
- › Applied stochastics
- › Corporate governance
- › Education in accounting, finance, and quantitative methods
- › Reporting
- › Risk management
- › Simulation and optimization
- › Valuation and value based accounting

Department faculty is also involved in and works closely with the Research Institutes for International Taxation, Computational Methods, Regulatory Economics, and Capital Markets. Both international academic cooperation and strong ties to the business community are important elements of the Department's research strategy, which is why it is actively involved in several international networks, including the European Accounting Association, the European Finance Association, the Western Finance Association, and the R Foundation for Statistical Computing, and works together not only with numerous partner universities, but also with companies in the finance and accounting sector.



Department Chair: **Stefan Bogner**

Research Project: Manipulation Incentives in Interest Rate Fixings: An Analysis of Libor and Euribor

FACTBOX

Duration

2013 – open end

Research partner

› Marti Subrahmanyam
(Stern School, NYU)

Sponsor

› Inquire Europe

The London Interbank Offered Rate (Libor) and the Euro Interbank Offered Rate (Euribor) are two key market benchmark interest rates used in a wide variety of financial contracts with notional amounts running into the hundreds of trillions of dollars. The integrity of the rate-setting process for these benchmarks has been under intense scrutiny ever since the first reports of attempts to manipulate these rates surfaced in 2007.

THE PROJECT

In this project, researchers at WU's Department of Finance, Accounting and Statistics are analyzing Libor and Euribor rate submissions by the individual panel banks.

The goal is to shed light on the underlying manipulation incentives by quantifying their potential effects on the final rate set (the "fixing"). The study is explicitly designed to take the possibility of collusion between several market participants into account. This setup also allows us to quantify the effects for the actual rate-setting process currently in place, and compare this process to several alternative rate-setting procedures. Findings indicate that such alternative rate fixings, as well as larger sample sizes, could significantly reduce the effects of manipulation. Furthermore, the study investigates the specific questions asked of the panel banks, which are different for Libor and Euribor, and examines the need for a transaction database to validate individual submissions.



WU researchers (from left):
Alexander Eisl, Rainer Jankowitsch

Research Project: Effect of Mandatory IFRS Adoption on Debt Financing

International Financial Reporting Standards (IFRS) are one way of harmonizing the reporting of business activities, making company accounts understandable and internationally comparable. They are particularly important for internationally active companies and are progressively replacing the many different national accounting standards.

THE PROJECT

A research project at WU's Department of Finance, Accounting and Statistics is investigating the economic consequences of the mandatory adoption of International Financial Reporting Standards for corporate debt financing. First, it examines whether the introduction of IFRS affects access to the public debt market (i.e. the likelihood of raising debt from the bond market rather than the loan market).

Then, it examines whether mandatory financial reporting under IFRS reduces the cost of debt and whether this effect differs between the public and private debt markets. These issues are examined by analyzing a large global sample of public bond issues and private loan agreements over the period 2000–2007. The sample includes up to 9,736 bonds issued by 2,346 companies, and 14,448 loans raised by 3,938 companies from 35 countries.

The study reports a number of results that are new to the literature. First, it finds that the likelihood of a company accessing the bond market increases by 8.4% for mandatory IFRS adopters, relative to non-adopters, after the mandate; the enhanced access to the public debt market increases public debt (as a proportion of total debt) by 9.7 percentage points.

Second, it shows that the cost of bonds to mandatory IFRS issuers decreases by 36.6 basis points in the post-IFRS period. In contrast, the study finds that the mandatory switch to IFRS has no effect on loan rates. These results suggest that debt providers respond positively to more informative, transparent, and comparable financial statements, but only in the case of bond investors where reliance on public financial reporting dominates private communication.

The findings should be of interest to standard setters and regulators as well as capital market participants



WU researcher: Urska Kosi

FACTBOX

Duration

October 2011 – June 2014

Research partner

› Annita Florou
(King's College London)

Research Project: Filtering Techniques in the Modeling, Pricing, and Hedging of Interest Rate and Credit Risk

FACTBOX

Duration

December 2011 – July 2014

Sponsor

› German Research Foundation DFG

Stochastic filtering is a method of detecting signals from noisy observations. In interest rate and credit risk modeling, filtering problems arise when important variables such as company value cannot be observed directly by investors.

THE PROJECT

In this project, stochastic filtering methodology was used to solve pricing, hedging, and calibration problems in interest rate and credit risk models.

Existing filtering results cannot yet handle complicated problems in model calibration and derivative pricing. This research aims to generalize these filtering results and develop new numerical methods and contribute to a better understanding of dynamic credit risk models, including counterparty credit risk and credit contagion.

The practical relevance of these issues was demonstrated during the recent financial crisis.

Researchers focused on two main areas:

› Structural credit risk models with incomplete information. This area deals with structural credit risk models where the asset value of a company cannot be observed by outside investors. The pricing of typical corporate securities such as equity, corporate bonds, or credit default swaps (CDS) leads to a nonlinear filtering problem. Because this problem cannot be handled with standard methods, the researchers developed a new mathematical approach, establishing the foundations for applied research on areas like the pricing and hedging of contingent convertibles or the structural analysis of sovereign debt models.

› Counterparty credit risk, value adjustments and collateralization. The distress of financial firms in recent years has made counterparty risk management for over-the-counter (OTC) derivatives such as credit default swaps an issue of major concern. Crucial tasks in this regard include computing credit value adjustments to account for the possibility of default by one of the contracting parties before the maturity of the OTC contract and mitigating counterparty risk by collateralization. Researchers studied both the impact of different price dynamics on the size of value adjustments and on the performance of collateralization strategies for CDS, and the influence of contagion.



WU researchers (from left):
Rüdiger Frey, Lars Rösler

Department of Foreign Language Business Communication

RESEARCH PROFILE

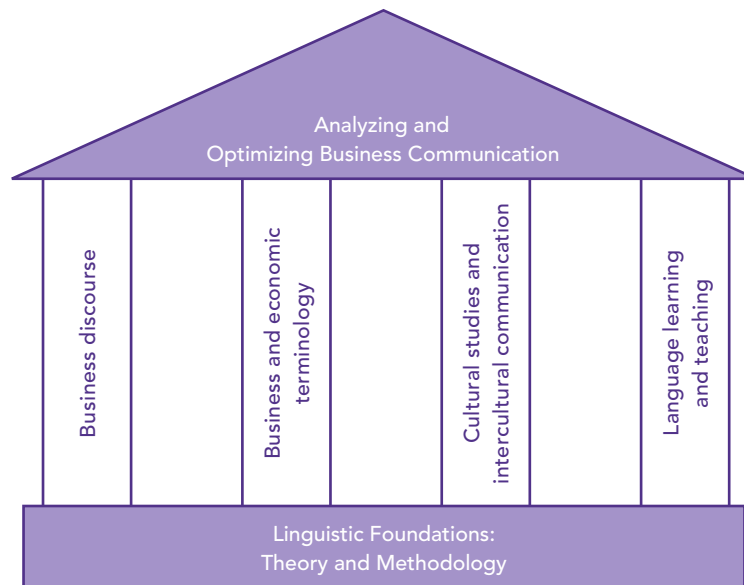
Communication is a crucial factor in all business activities, and to communicate, we require language. The researchers at the Department of Foreign Language Business Communication concentrate primarily on the analysis and optimization of our use of language in different business contexts.

The Department's work focuses on the following key areas:

- › Business discourse, i.e. the analysis of language use in various business settings, at both the micro-level of the enterprise and that of the economy as a whole

- › Business and economic terminology
- › Cultural studies and intercultural communication
- › Language learning and teaching

The four pillars of the research profile described above are based on a solid foundation of theoretical and methodological work. The Department's research activities are well anchored in the scholarly traditions associated with English, Romance, and Slavic linguistics, with strong interdisciplinary links to both management studies and economics. By combining academic rigor with practical relevance, the Department aims to support businesses in responding to the challenges posed by intercultural communication in the global arena.



Department Chair: **Wolfgang Obenaus**

Research Project: IntlUni: The Challenges of the Multilingual and Multicultural Learning Space

FACTBOX

Duration

October 2012 – September 2015

Research partners

- › 38 educational institutions in 27 countries

Sponsor

- › European Commission

In the development towards the European Higher Education Area (EHEA), many Higher Education Institutions (HEIs) are facing challenges formerly unknown to them. Students and lecturers alike form much more heterogeneous groups than ever before, speaking a wide spectrum of languages and representing a wide spectrum of cultural backgrounds in what may be termed the Multilingual and Multicultural Learning Spaces (M&MLS).

THE PROJECT

With an Erasmus Academic Network consisting of 38 educational institutions in 27 countries, the overarching aim of the IntlUni project is to identify the quality criteria that should characterize teaching and learning in the M&MLS. It will also develop recommendations for implementing and ensuring the sustainability of quality teaching and learning in the M&MLS. Findings will be presented on the IntlUni Network website and social media, and at appropriate phases of the project.

The concrete objectives of this project include:

- › Identifying different types of settings for international HEIs with a view to establishing a typology of such settings
- › Identifying the linguistic, cultural, and pedagogical/didactic challenges in the various types of HEIs in the typology
- › Identifying possible ways to meet these challenges within different HE teaching and learning cultures
- › Identifying examples of successful practice in different scenarios
- › Identifying a set of quality criteria for teaching and learning in the M&MLS
- › Developing a set of recommendations for the implementation processes that meet these quality criteria at institutional and national levels as well as recommendations for possible European cooperation in this area

The results of the IntlUni project will be relevant for any HEI or other post-secondary educational institution with an international dimension, as well as for organizations and associations in European Higher Education.



WU researchers (from left):
Ruth Trinder, Miya Komori-Glatz

Research Project: Third Language Learning Tandem-Skype / L3-TASK

Effective communication is a key factor for the success of (international) businesses, and involves building and maintaining relationships with stakeholders in addition to the basic function of exchanging information. To meet these crucial goals in a multilingual setting, organizations seek to manage the linguistic demands needed for their day-to-day business and to gain competitive advantages by strategically developing their employees' linguistic skills. In this regard, effective language management tries to balance the linguistic needs of the organization with the individual linguistic needs and resources of the employees.

A team of researchers at WU's Institute for Romance Languages is conducting a study on language needs in companies as the first step in a systematic approach to organizational language management.

THE PROJECT

This study is embedded in a larger project on language learning and the teaching of third languages (L3). The underlying assumption is that in many professional contexts, L3 skills are crucial for enhanced employability. L3 is defined as all languages that are learned subsequently to the initial foreign language, which is usually English. The project focuses on three widely spread languages that are typically learned as L3 in Europe (German, Spanish, and Chinese). This choice also aligns with the sociolinguistic characteristics of Europe, where languages other than English may play an important role as *linguae francae*. In order to optimize learning outcomes, online tandems to supplement formal language courses via peer-to-peer interaction are being installed. Online tandems represent a method of computer-assisted learning, and train in particular those linguistic skills needed on the labor market.

In the empirical part of the study, researchers are investigating the expectations and experiences concerning language needs in organizations from two perspectives, the employees' and the employers'. Integrating the views of trainees and managers, researchers expect to gain insights for a realistic future task development of communicative scenarios for online tandems, helping fulfill the linguistic needs of the workplace.



WU researchers (from left):
Martin Stegu, Susanne Lesk,

FACTBOX

Duration

December 2012 – May 2014

Research partners

- › University of Vienna (coordinator)
- › Friedrich Schiller University Jena
- › University of Alicante
- › University of Barcelona
- › National Distance Education University (UNED)

Sponsor

- › EU Lifelong Learning Programme

Research Project: Russian Corporate Communication: A Discourse Analysis

FACTBOX

Duration

October 2011 – October 2014

Research partners

- › Tatiana Milekhina, Saratov State University
- › Svetlana Risinon, Yuri Gagarin State Technical University of Saratov

Sponsors

- › Austrian Science Fund (FWF)
- › RFBR (Russian Foundation for Basic Research)

The Russian business world is notorious for close interconnections between big business and politics, the media and state bureaucracy, for the misappropriation of public property, and for nepotism in the allocation of lucrative positions. Foreign investors are anxious, yet hesitant, to engage in a political and legal environment that remains volatile.

Nevertheless, 'business as usual' continues in Russian corporations, providing the focus of the present research project.

THE PROJECT

This interdisciplinary empirical study of Russian corporate communication is exploring Russian business communication from a discourse-analytical perspective. The study design requires close cooperation between Russian and Austrian applied linguists, cultural analysts, a sociologist, and an organizational researcher. Based on empirical data from real-life business situations (recordings of verbal interactions, corporate documents, media texts, and interviews), the project is analyzing Russian corporate communication in its socio-cultural and organizational contexts.

For the Austrian team, data generation has involved extensive travel to Russia, as well as time-consuming advance communication intended to provide access to corporations and win the trust and assistance of local management. For a number of tasks, researchers have made use of the web (online media, websites, new social media).

The focus of the research is on new developments in verbal and non-verbal business communication (e.g. business-customer interactions, new forms of meetings, corporate websites, branding, dress codes, etc.). Economic and socio-cultural background information (history of Russian business, business-state relations, socio-cultural context, business etiquette, language management, terminological development, etc.) round out the results.

THE BOOK

A book manuscript is being prepared, to be published in Russian by "Yazyki slavyanskoi kul'tury" in 2015. A translation into German will follow. The book's target audience includes linguists, scholars of Slavic studies, social, economic and organizational scientists, and the business community.



WU researchers (from left):
Renate Rathmayr, Therese Garstenauer,
Edgar Hoffmann, Ekaterina Ivanova,
Katharina Klingseis, Dionisi Nikolov

Department of Global Business and Trade

RESEARCH PROFILE

The Department of Global Business and Trade is made up of five Institutes that address its main research agenda, leadership, management, and business across institutional boundaries.

- › The Institute for Business Policy and Planning focuses on issues that combine international business with strategic management, including topics such as knowledge transfer to companies in emerging economies, structure and coordination within international organizations, and business alliances in emerging and transitional economies.
- › The Institute for Export Management looks at the financing and security of international transactions, concentrating mainly on security instruments in export trade, direct investments, and exchange rate management. Further topics include countertrade policies and their effects on businesses, risk capital acquisition, and private equity and venture capital financing.
- › Research at the Institute for International Business covers a wide range of internationally oriented subjects relevant for companies that are active in or interested in entering international markets. Topics include, for example, the organization of multinational corporations, internationalization processes, international finance, knowledge and innovation management across institutional boundaries, global strategy and leadership, and people-related research within and across institutional settings.
- › The Department's Institute for Small Business Management and Entrepreneurship practices behavioral-science-oriented, theory-based research on the development and life-cycles of small and medium-sized enterprises (SMEs). The main goal of the Institute's work is to provide Austria's SMEs and SME stakeholders with practical recommendations, as well as to critically analyze recommendations and developments in the sector.

This requires close cooperation with other business administration related disciplines, especially business sociology and psychology.

- › The researchers at the Institute for Transport and Logistics Management conduct scientific and practical research to help develop innovative solutions for issues in this field. Special emphasis is placed on managing transport companies, logistics and supply chain management, logistics controlling, and e-commerce/e-logistics. Further topics include public transportation, transportation markets, and traffic and transport policy issues.



Department Chair: **Jonas Puck**

Research Project: Outsourcing Humanitarian Logistics Activities to Commercial Logistics Providers: Optimal Pricing Policies and Contracts

FACTBOX

Duration

July 2014 – July 2017

Sponsor

› Austrian Science Fund (FWF)

Which logistics activities of humanitarian disaster relief organizations could be outsourced to commercial logistics providers, and which contract designs and pricing policies could be applied to make sure that these outsourcing activities are beneficial for humanitarian aid agencies as well as commercial logistics providers? Researchers at WU's Research Institute for Supply Chain Management are doing a study to answer these questions, based on the type of the disaster, the characteristics of the humanitarian organization, and the disaster phase.

THE PROJECT

The research project takes a two-step research approach combining empirical case study analysis and quantitative modeling. In the first step, case studies with both humanitarian organizations and commercial logistics providers will be used to investigate which logistics activities have the potential to be outsourced. Based on the results of this first step, non-cooperative game-theoretic models under information asymmetry will be developed in the second step to determine optimal pricing policies and contract designs for the outsourcing of logistics activities in the humanitarian sector.

This study will further advance research in the field of humanitarian logistics by adapting concepts from the for-profit sector and by developing game-theoretic models that take the special characteristics of disaster relief situations and non-profit organizations into account. The research project will also provide a foundation for the future application of game-theoretic models in the humanitarian sector.



WU researchers (from left):
Ioanna Falagara, Tina Wakolbinger

Research Project: Foreign Direct Investments as Retaliation for Inward Foreign Competition

Incumbent firms are increasingly challenged to defend their home market against intrusions from foreign rivals. Prevailing against such attacks proves difficult when intruders possess superior skills and resources. Furthermore, foreign rivals start the attack from a safe backyard, while instigating a conflict in a market that is of strategic importance to the incumbent. Responding to competitors' moves in kind can reduce negative consequences, including loss of profits and market shares.

THE PROJECT

Multipoint competition theory suggests that incumbents under attack in their home market can benefit from entering the attackers' home markets. Researchers at WU's Department of Global Business and Trade hypothesized that entry attacks and expansion attacks induce a retaliatory market entry response, and that entry attacks are more likely to provoke such a move.

Further, the researchers propose that the decision to retaliate is not uniform but depends on a number of factors, including awareness of multimarket strategies, capability to respond, and vulnerability to reretaliating. An event history analysis of 1,355 firms was conducted, supporting the researchers' hypotheses.

A retaliatory response will be even more powerful if the incumbent firm under attack already has a foothold – i.e. foreign subsidiaries – in the attackers' home markets, since these enable a swift and strong response. A panel analysis of 1,654 foreign subsidiaries owned by 846 firms showed that domestic firms do retaliate by expanding their subsidiaries in these markets, but dimension their counterstrikes carefully.

The implications of these findings are that foreign direct investments are not driven only by host country or firm-specific factors, but also by competition in different locations. Managers operating in a multimarket environment need to recognize that their investments are competitive weapons that may backfire on their home business. Government officials must be made aware that attracting foreign investments may lead to the relocation of domestic activities to foreign countries.



WU researcher:
Jan Hendrik Fisch

FACTBOX

Duration

July 2010 – ongoing

Research partner

› Wolfgang Markus Gleich,
University of Augsburg

Sponsor

› Deutsche Bundesbank,
Frankfurt am Main

Department of Information Systems and Operations



Department Chair: Alfred Taudes

RESEARCH PROFILE

Business processes are where information technology meets operations. Business processes coordinate activities across different functional units, supply chain partners, and consumers, and are key determinants of an organization's performance. Information plays a crucial role in business processes. Information technology can provide stakeholders with integrated, real-time insights into each stage of a process, allowing for efficient and effective planning and execution. A thorough knowledge of each business process and its intended goals is the starting point for information system design, while information technology is a key means for process improvement.

Many of today's business processes depend heavily on information technology, and in the case of digital products or services, the information system actually determines the process. Moreover, innovations in information technology can open up opportunities for new process designs and business models built around them, while operations management ensures that resources and processes are structured to streamline and optimize organizations and supply chains.

The Department of Information Systems and Operations conducts research in digitally enabled business operations by combining the fields of business and information systems with engineering and operations management.

As both specific domain knowledge and general process and information system design knowledge are necessary to accomplish significant innovations, the Department's research covers domain independent methods such as business process modeling, data and knowledge management, privacy and security of data handling, mathematical modeling, and decision support and information system design, as well as their application in companies and supply chains, government and non-profit organizations, and for the benefit of society as a whole. The resulting knowledge landscape is mapped to the research focuses of the Department's individual Institutes according to domain and the methods needed to achieve the key process design criteria in the respective application area.

Research Project: European Wide Service Platform for Green European Transportation (GET Service)

The demand for fast and safe transportation of goods is constantly increasing. This trend puts a strain not only on countries' transportation infrastructure, but also on society and the environment. Even though improved tools are available for planning transportation routes, there is still great potential for improvement in the efficiency of Europe's freight transportation infrastructure.

THE PROJECT

With the long-term goal of reducing traffic, congestion, and pollution, the Green European Transportation (GET Service) project is investigating how to reduce empty miles and make better use of different transport modes (multimodality).

To reach this goal, researchers are developing a software platform that both collects and provides access to online information on European transportation routes. The availability of this data permits efficient planning both prior to transportation and during transportation in real time. In case of disruptions, the platform will be able to offer alternatives, either by changing the route or the mode of transportation. Both economic and ecological performance indicators will be included.

WU's Institute for Production Management is responsible for conducting case studies and investigating which functions and benefits the platform should provide. Researchers are developing robust algorithms for offline as well as online multimodal transportation planning that take possible unexpected events like disrupted routes or changes of customer orders into account.

The Institute for Information Business at WU is supporting the implementation of efficient event processing on the platform. One challenge in this context is the systematic recording of different event types and how they correlate with transport routes. In addition, methods for monitoring transports across the sphere of control of a single logistics provider will be developed.



WU researchers (from left):
Werner Jammerneegg, Jan Mendling

FACTBOX

Duration

October 2012 – September 2015

Research partners

- › Eindhoven University of Technology (coordinator)
- › IBM Research GmbH
- › Transver GmbH
- › Portbase B.V.
- › Hasso Plattner Institute
- › Exodus A.E.
- › PTV Planung Transport Verkehr AG
- › J.A.M. De Rijk B.V.

Sponsor

- › EU 7th Framework Programme (FP7 ICT)

Research Project: IT Operational Risk Awareness Building in Banking Organizations

FACTBOX

Duration

March 2013 – September 2014

Research partner

- › University of Bath,
School of Management

Corporate partners

- › Erste Bank Group
- › Volksbank AG

Sponsors

- › Erste Bank Award for Central and
Eastern European Research 2012

Today's banking organizations are faced with an increased frequency of IT-related security incidents with critical consequences, including financial and non-financial losses. A substantial proportion of these security incidents originate from inside the bank due to individual undesirable behaviors potentially jeopardizing critical information systems and assets of the organization. To mitigate these IT operational risks, the development of appropriate IT security awareness programs is a primary concern of banking organizations.

THE PROJECT

A research project at WU's Department of Information Systems and Operations aims to better understand banking employees' behavior in relation to IT risks and to improve risk mitigation based on effective security awareness programs. IT risk cultures and internal IT controls are also being investigated as further contributing factors.

The two-staged project draws on multiple research methods, including exploratory case studies, design theory, and quantitative field surveys. In a first exploratory stage, the project outlines how an international banking organization plans and implements security awareness programs, campaigns and delivery methods to increase employees' IT security awareness. Moreover, the roles of internal control systems and intercultural differences are considered across multiple sites in Central and Eastern Europe. The project highlights not only a portfolio of IT security awareness delivery methods currently applied in practice, but also designs and tests new methods, such as viral videos. Findings suggest utilizing a tool mix supporting both horizontal and vertical communication of IT security guidelines and best practices.

The second research stage is based on quantitative field surveys focusing on current predictors of desirable security behavior and the success of awareness building methods in minimizing IT risks. With this, the project aims to determine whether desirable or undesirable behavior is a function of individual attitudes, subjective norms, or the perceived capacity to act as desired. Additionally, the models applied will provide a new integrated analysis which accounts for the negative effects of the temporary neutralization of personal values.



WU researchers (from left):
Stefan Bauer, Edward W.N. Bernroider,
Katharina Chudzikowski

Research Project: Responsive Open Learning Environments – EU FP7 ICT IP Project

Learning is a life-long process and requires self-regulation. The goal of the ROLE project is to develop technology to support life-long and self-regulated learning for responsible learners who are able to plan their learning process, search for resources independently, learn, and then reflect on their learning process and progress. Given this task, ROLE's main objective is to support teachers in developing open personal learning environments for their students where they can practice each of these phases.

THE PROJECT

A cross-disciplinary project, ROLE develops prototypes of highly responsive Technology Enhanced Learning (TEL) environments, offering breakthrough levels of effectiveness, flexibility, user control, and mass individualization.

This research also advances the state of the art in human resource management, self-regulated and social learning, psycho-pedagogical theories of adaptive education and educational psychology, service composition and orchestration, and the use of information and communication technologies in life-long learning. Significant benefits for learners, their communities, employers, TEL developers, and society are the result.

ROLE offers adaptability and customization in content, navigation, and the entire learning environment and its functionalities. This approach allows users to individualize the components, tools, and features of the learning environment, and adjust or replace them using existing web-based software tools. Elements can be combined to generate new components and features, which can be adapted by individual learners or teams to meet their own needs and enhance the effectiveness of their learning.

This enables users to generate the new tools and functions they need, and it can help them to establish a livelier and more meaningful learning context and learning experience.

ROLE's framework uses an open source approach, compatible with a wide variety of software systems and technologies. Any tool created by an individual user is added to the pool of services and tools available to all learners via the internet, no matter which learning environment, operating system, or device they are using or which subject they are learning.



WU researchers (from left):
Felix Mödritscher, Gustaf Neumann

FACTBOX

Duration

February 2009 – January 2013

Research partners

- › Fraunhofer FIT (coordinator)
- › RWTH Aachen University
- › Graz University of Technology
- › KU Leuven
- › University of Koblenz-Landau
- › Uppsala University
- › École Polytechnique Fédérale de Lausanne
- › University of Leicester
- › Open University UK
- › Festo Lernzentrum Saar GmbH
- › imc AG
- › British Institute for Learning and Development
- › E-Learning Lab of Shanghai Jiao Tong University
- › Zentrum für Soziale Innovation
- › U&I Learning

Sponsor

- › EU 7th Framework Programme (FP7 ICT)

Research Project: Can Bringing ‘Time’ to the Internet Save Our Privacy?

FACTBOX

Duration

July 2013 – June 2015

Research partner

› Simone Fischer-Hübner,
Karlstad University Sweden

The internet never forgets. And even if search engines like Google are now required to delete links to personal information, we still seem to be approaching an age of everlasting online personal data. Social media, online advertisers, credit scorers, cash back programs, etc. all compile comprehensive profiles on us; sometimes to our advantage. But inappropriate use of long histories of people's biographies may infringe on privacy. The longer personal information is stored, the higher the risk of being portrayed in a false, outdated light. Employers, for instance, may refuse to hire job applicants based on unflattering social media posts from college years. Entrepreneurs may lose business due to negative news from the past. Addressing this privacy risk, policy makers have proposed a "right to be forgotten" on the internet. What we lack are technological solutions to effectively represent the time context of information and recreate the ephemeral nature of personal information, and to preserve biographies in a truthful light.

THE PROJECT

The project investigates whether putting personal information on the internet in a time-sensitive manner can safeguard individual privacy. How can we visualize the time context of personal information? And how would this affect business decision making? Based on pragmatic philosophy, theoretical, empirical, and design-oriented research, we have developed a theoretical framework of "privacy as temporal contextual integrity." After a thorough review of oblivion-enhancing online technologies, we developed a catalog of user interface designs that make the passage of time visible in online profiles. The design solutions help reduce the risk of misrepresentation through information systems based on old profile data. Then an experimental study was conducted on online labor markets. Using our interface designs making time context visible, we demonstrated that the social compatibility of hiring decisions was improved.

The results showed that if an individual's development history is accurately depicted in virtual representations, outdated information in profiles automatically becomes less relevant; it is effectively "forgotten" to a certain degree.



WU researchers (from left):
Alexander Novotny, Sarah Spiekermann

Department of Management

RESEARCH PROFILE

Research conducted at WU's Department of Management is characterized by an interdisciplinary approach, complementing traditional business/economic perspectives with theories and methods from the humanities and social sciences.

Focusing in particular on the interplay between people, organizations, and societies, a multi-level research design is required to understand the complexity and contextualization of management, leadership, and intervention. This constantly changing and multi-dimensional relationship, currently one of the major drivers behind emerging management trends, is represented at the Department in the following research areas:

- › Business education and educational sciences
- › Careers
- › Change management, institutional change and strategy
- › Competence and knowledge management

- › Gender and diversity in organizations
- › Organizations studies
- › Public and non profit management
- › Sustainable HRM

The Department's research on the relationship between socioeconomic developments and organizations includes investigations into topics such as how management concepts and practices are converging and/or diverging internationally. The research areas gender and diversity in organizations and nonprofit management focus on the social and political context of management, a field which is also increasingly relevant in the Department's core areas of human resource management, leadership, and organizations. Research in organization studies focuses on changing governance structures, market categories and their status position, managerial and professional identities, new organizational forms, processes of diffusion and institutionalization, especially the local meanings and interpretations of ideas, reform paradigms,

and management concepts diffusing globally or across institutional spheres.

Within WU, members of the Department work together with scholars and in-house academic units on multi-discipline research initiatives. In the international scientific community, the Department participates in several international research networks, including the Cranfield Network on International Human Resource Management (CRANET), the European Management Development Partnership (EMDP), Coordinating for Cohesion in the Public Sector of the Future (COCOPS), and the New Institutionalism Network. Further strategically important cooperations include the Academy of Management (AOM), European Group for Organizational Studies (EGOS), the Global Business and Technology Association (GBATA), the International Network on Financial Education of the OECD, the International Society for Third-Sector Research (ISTR), a number of business education related associations



Department Chair: **Wolfgang Mayrhofer**

(e.g. Deutsche Gesellschaft für Ökonomische Bildung, Working Group Vocational Training Research) and educational sciences organizations (EERA European Educational Research Association; AERA American Educational Research Association).

Research Project: Gender Cage – Revisited: Reconfiguration of Organizational Gender Differences in Postmodern Societies

FACTBOX

Duration

April 2013 – August 2016

Research partners

- › Philipps-Universität Marburg, Institute for Sociology, Germany
- › University of Applied Sciences and Arts Northwestern Switzerland FHNW, School of Business; Institute for Human Resource Management, Switzerland
- › Vlerick Business School, Belgium

Sponsors

- › German Research Foundation DFG
- › Austrian Science Fund (FWF)
- › Swiss National Science Foundation

The fundamental transformation of modern industrial societies includes a change in gender relationships. Gender equality and anti-discrimination have shifted from the margins to the center of modern societies. Organizations are key players in these developments, and play a major role in dealing with gender equality requirements. Researchers at WU's Department of Management are part of an international research consortium focusing on strategies and practices organizations can apply to deal with societal standards and pressures with regard to gender equality.

THE PROJECT

The title "Gender Cage – Revisited" is a reference to the famous publication "The Iron Cage Revisited" by DiMaggio and Powell (1983).

Building on this metaphor, the project makes a contribution towards decoding the complex, interrelated, and contradictory interrelationship between organizations, gender, and society. The project also looks at the function of organizations concerned with (re) production and changes in gender differences. The project investigates gender relations on a variety of levels, including principles, structures, and interactions at selected organizations, in line with neo-institutionalist modernization and organization theory. Gender Cage – Revisited generates new insights on the structures and actions that determine persistence or change in gender relations in organizations. Based on a multi-level analysis and a mixed-method approach including qualitative and quantitative methods, various types of organizations will be analyzed in comparison to country-specific results from Germany, Austria, and Switzerland.

For practical implications, suggestions for possible interventions will be fed back into the organizations by developing a model for change towards a more gender-modern society.

To date, results of the project have been published in an edited volume (Funder, M, ed.: Gender Cage – Revisited. Handbuch zur Organisations- und Geschlechterforschung), Nomos Verlag 2011).



WU researchers (from left):
Edeltraud Hanappi-Egger, Helga Eberherr

Research Project: RESL.eu – Reducing Early School Leaving in Europe

In Europe, Early School Leaving (ESL) affects more than 5.6 million young people between 18 and 24 years of age. This figure implies not only an immense waste of young people's potential, but also serious social and economic consequences. Early school leaving hampers economic and social development, at the level of the individual but also at the level of society, especially in a globalizing and knowledge-based EU economy. The few existing studies estimate the average societal costs of ESL over the course of a lifetime at about € 1.1 million per school leaver. These impacts of early school leaving are acknowledged by the European Union and have been subject of increased policy attention since the Lisbon Strategy on growth and jobs and the EU 2020 targets on smart, sustainable and inclusive growth.

THE PROJECT

While the available research data on ESL explain some of its isolated aspects, the RESL.eu project will analyze the phenomenon from a holistic perspective. By framing the complex and often subtle interplay of factors that influence ESL at macro/meso/micro levels, and by deconstructing the configurations of the various factors in their specific contexts, RESL.eu aims to uncover specific combinations of variables and the various contexts that influence the processes related to ESL. In order to be able to compare the data gathered in the project's nine partner countries, RESL.eu will develop and refine the theoretical framework for studying ESL, formulating a workable definition of ESL. Through a mixed-method design, a total of 28,140 surveys and 1,176 interviews and focus group discussions will be conducted.

Findings will be disseminated through publications in journals and books, reports, and policy briefs available online (RESL.eu website) with links to social media fact sheets, online magazines, etc.



WU researchers (from left):
Marie Gitschthaler, Erna Nairz-Wirth

FACTBOX

Duration

February 2013 – January 2018

Research partners

- › University of Antwerp, Centre for Migration and Intercultural Studies
- › Middlesex University, Social Policy Research Centre
- › Stockholm University, Center for Research in International Migration and Ethnic Relations
- › University of Porto, Centre for Research and Intervention in Education (CIIE)
- › Erasmus University Rotterdam, Sociology Department
- › University of Warsaw, Faculty of Education
- › Universitat Autònoma de Barcelona, Center for the Study and Research on Migrations (CER-M)
- › Central European University, Center for Policy Studies (Budapest)

Sponsor

- › EU 7th Framework Programme

Research Project: Entrepreneurship Education and Consulting at Universities and Vocational Schools in Russia and Ukraine (BUSEEG – RU-UA)

FACTBOX

Duration

December 2013 – November 2016

Research partners

- › EU: University of Konstanz, Széchenyi István University of Győr
- › Russia: 4 universities (Barnaul, Moscow, Nizhniy Novgorod, Petrozavodsk), 2 academies (Barnaul, Nizhniy Novgorod)
- › Ukraine: 4 universities (Chernihiv, Ivano-Frankivsk, Kiev, Kharkiv)

Other partners

- › Ministries of Education and Science (Russia, Ukraine)
- › Chambers of Commerce (Russia, Ukraine)

Sponsors

- › EU (Education, Audiovisual and Culture Executive Agency –EACEA)

Professional and entrepreneurial skills are necessary for both individual success and the well-being of economies as a whole. Researchers at WU and partner institutions in Germany, Hungary, Russia, and Ukraine have been investigating how to foster these skills in students through entrepreneurship education and consulting at universities and vocational schools. Researchers are working to develop and implement a life-long learning model for the sustainable improvement of these important skills.

THE PROJECT

The project's goals include:

- › The implementation or improvement of entrepreneurship education for university students from different programs (economics and business, engineering, foreign languages, etc.) and for students at vocational schools

- › The implementation and reorganization of university and vocational school consulting centers for graduates planning to start their own businesses, in cooperation with local chambers of commerce
- › Teacher training at both the university and vocational school levels to improve teachers' factual knowledge and entrepreneurship teaching skills

The project's intended output includes new and improved curricula and learning materials for entrepreneurship education at universities and vocational schools, and the implementation of entrepreneurship education courses at 8 universities and 10 vocational schools in Russia and Ukraine. The team will also develop consulting concepts for providing advice to university and vocational school graduates who want to start their own businesses, teacher training programs for university lecturers and vocational school teachers.



WU researchers (from left):
Richard Fortmüller (Research Head),
Josef Aff, Anastasia Galkina, Gerhard Geissler,
Charlotte Khan, Gottfried Kögler,
Kerstin Konczer, Anna Krapscha,
Lisa Kreilinger, Eva Rendl, Arnold Schuh,
Julia Strohmayer

Department of Marketing

RESEARCH PROFILE

WU's Department of Marketing uses empirical, behavioral science-based methods to help explain and predict consumer behavior and assist in the decision-making process in marketing management. To help develop efficient solutions, researchers need insight into the various marketing fields (e.g. retail marketing, the marketing of consumer goods, services or technology, business-to-business marketing, international marketing or interactive marketing & social media), and a strong combination of practical and theoretical knowledge. WU's Department of Marketing is made up of six Institutes: Interactive Marketing & Social Media, International Marketing Management, Marketing and Consumer Research, Marketing Management, Retailing & Marketing, and Service Marketing and Tourism. The Department's research strategy builds on existing strengths.

Dealing with current developments in teaching, research, and professional areas in the field of marketing, staying compatible with the international state of the art in marketing research, developing theoretical concepts to assist decision making, and the further development and adjustment of existing methods to achieve the desired research objectives are integral elements of the Department's research program. Particular emphasis is placed on international cooperation and on interdisciplinary topics involving different Research Institutes, such as the Research Institutes for Supply Chain Management, Computational Methods, and European Affairs, or other WU Departments or Institutes, including the Department of Information Systems and Operations and the Institute for Statistics and Mathematics.

INTERDISCIPLINARY RESEARCH

Members of the Department and its Institutes are currently involved in interdisciplinary research on a wide variety of topics, including:

- › Consumer behavior
- › Customer satisfaction
- › Data-Driven Online Advertising and Social Network Analysis
- › Developing methods for applied consumer and market research
- › Decision-making support systems and supply chain management
- › Retail research
- › International and global management and marketing strategies
- › High-tech marketing and marketing for nonprofit organizations
- › Comparative organizational research for project, process, and program management



Department Chair: **Peter Schnedlitz**

Research Project: Meta-Brand: A Consumer Perspective on the Distinction Between Private Labels and Manufacturer Brands

FACTBOX

Duration

Fall 2012 – fall 2014

Research partner

- › Tim Brexendorf (WHU Otto Beisheim School of Management)

Sponsor and primary corporate partner

- › Österreichischer Verband der Markenartikelindustrie

Selected additional corporate partners

- › Beiersdorf
- › Henkel
- › Kelly's
- › Ottakringer
- › Unilever

Private labels (PLs) have gained market shares throughout the Fast-Moving Consumer Goods (FMCG) sector. Some sectors and manufacturers have been hardly affected, but others have come under severe pressure. While this phenomenon could be described as simply the result of actions taken by different corporate players, i.e. retailers and manufacturers of branded goods, at the end of the day it is the consumers' response to the resulting offers that tips the scale.

THE PROJECT

The project "meta-brand" was initiated with the Austrian association of manufacturers of branded goods (mav). The primary aim was to gain an understanding of how consumers perceive the manufacturer brand (MB), or meta-brand. Multiple iteratively employed research methods (e.g. projective techniques, interviews, experiments; conducted in part by students) elicited more than 5000 consumer responses to three core questions.

- › Do consumers understand the difference between MBs and PLs? Young consumers in particular show considerable knowledge gaps. When asked to categorize brands, brand ownership played little role, and premium PLs are often not recognized as such.
- › What are perceived pros and cons? The standards for MBs are perceived to be higher. It is easier for them to disappoint and they receive more criticism. Simultaneously, consumers perceive MBs as reliable guarantors of quality and appreciate their ubiquity. While there is a clear gap to budget PLs, there is little gap to premium PLs.
- › Which brands are bought when? Implicit elicitation measures favor MBs. MBs have superior symbolic power and tend to be preferred in situations with signaling function (to the self and others). Lack of perceived differentiation and price-sensitivity tend to be the primary characteristics of situations in which budget PLs appeal.

The findings offer several implications for the branded manufacturing industry (e.g. avoiding direct comparisons with PLs). In addition, insights such as situation-specific preference shifts tread novel theoretical ground and lead to a series of follow-up questions. One of these questions, i.e. whether young consumers learn to prefer specific FMCG brands and if so, how, has already led to a follow-up project, which is currently under way.



WU researchers (from left):
Bernadette Kamleitner (Research Head),
Carina Havlicek, Sandra Holub,
Wolfgang Mayerhofer, Till Mengay,
Marion Secka

Research Project: Consequences of Customer Empowerment Strategies on Consumer Behavior

The traditional model for new product development (NPD), in which companies are exclusively responsible for coming up with new product ideas and for deciding on the final product design, is being increasingly challenged by both academics and practitioners. Many have advocated the idea of democratizing innovation by empowering customers to take a much more active stake in the NPD process. In practice, companies tap into the creative potential of consumers by equipping them with tools to help them become the designers of their own, individual products (e.g. mass customization) or by drawing on consumers' ideas (e.g. idea competitions, user communities) which are then marketed to the broader public.

THE PROJECT

In a series of ongoing projects, researchers are taking a closer look at the consequences of customer empowerment strategies on consumer behavior. Research questions include: Can users really compete with professionals in generating new product ideas? How do non-innovating consumers react to firms selling products that were designed by consumers? Why and when do consumers prefer their own, self-designed products over professionally designed alternatives?

For example, recent research in mass customization has shown that consumers value their self-designed products more than comparable off-the-shelf products, as demonstrated by the premium price they are willing to pay. Existing studies have shown that customization is a viable strategy if the increased prices customers are willing to pay for customized products exceed the increased costs associated with custom production.

However, challenging these assumptions, further studies have confirmed that even if customization is not profitable within a specific product area, it might still be a viable strategy to spur sales in other areas and thus contribute to the company's broader profit objectives. For example, in one of the studies, customers were willing to pay about 35% more for a non-customized brand extension, following a self-customization task.

Recent results have been published in leading management and marketing journals.



WU researchers (from left):
Martin Schreier (Research Head), Silke Hieke,
Ulrike Kaiser, Sally Pampalk

FACTBOX

Duration

Ongoing since 2012

Selected research partners

- › Darren Dahl
(University of British Columbia)
- › Christoph Fuchs
(Erasmus University Rotterdam)
- › Chris Janiszewski
(University of Florida)
- › Hidehiko Nishikawa
(Hosei University)
- › Joseph Nunes
(University of Southern California)
- › Chezy Ofir
(Hebrew University of Jerusalem)
- › Susumu Ogawa (Kobe University)
- › Marion Pötz
(Copenhagen Business School)
- › Emanuela Prandelli
(Bocconi University)

Department of Public Law and Tax Law



Department Chair: **Michael Lang**

RESEARCH PROFILE

The research activities at the Department of Public Law and Tax Law at WU focus on international, European, and Austrian public law and tax law. Within these legal areas, special emphasis is placed on regulatory control and compliance issues.

With regard to European and public law, the Department's research focuses on market regulation and market patterns, on the European Internal Market, on environmental law, planning law, and on legal protection issues, including the protection of fundamental human rights. In tax law, the Department focuses on corporate tax law as well as European and international tax law, in particular tax treaty law. Further areas include criminal tax law and anti-corruption measures as well as international and international economic law.

The Department is made up of four Institutes, each covering a specific research agenda.

- › The Institute for Austrian and European Public Law is currently investigating a wide variety of issues, including the stabilization of legal systems, rationality conditions in parliamentary legislation, constitutional courts and constitutional comparisons, EU law and national law, freedom of opinion, and administrative discretion.
- › At the Institute for European and International Law, recent research topics include European constitutional and administrative law, European fundamental rights protection, and the fragmentation of international (economic) law.

- › Tax treaty case law around the world, a global comparison of VAT and GST, double non-taxation, a worldwide comparison of GAARs (General Anti-Avoidance Rules), and recent changes in Austrian business taxation are among the issues currently under investigation at the Institute for Austrian and International Tax Law.
- › Recent research at the Institute for Austrian and European Economic Criminal Law deals with anti-corruption provisions in a European and international context, offences against property, current developments in European criminal law, and procedural aspects of economic criminal cases. The Institute also conducts comparative basic research in criminal law.

Research Project: Effet Utile

Effet utile is a legal interpretative technique of French origin, which, through the practice of the Court of Justice of the European Union, has evolved to a general principle of European law and serves today as a powerful means of ensuring the effectiveness of EU law. In 2012, the Centre for Comparative Law of Charles University in Prague and researchers at WU's Department of Public Law and Tax Law initiated a common investigative project on the phenomenon of effet utile, with the support of the Europaeum association.

THE CONFERENCE

As part of this project, an international two-day conference was organized at Charles University in Prague, bringing together some of the leading scholars in the field. At the conference, the origins of effet utile in French law and its developments in specific areas of European law and practices of the EU member states were discussed. While the application and essence of the principle of effet utile in the practice of the European Court of Justice were critically debated, the possibility of its application beyond the European Union was addressed as well.

THE BOOK

The main parts of the proceedings were subsequently published in an edited volume, comprising ten contributions divided into four chapters. The increasing importance of the principle of effet utile makes the volume a valuable contribution to existing literature, as it covers the concept of effet utile, the application of the principle in the European Union and in the practices of the member states, as well as outside the European Union.



WU researchers (from left):
Michael Potacs, Claudia Mayer

FACTBOX

Duration

2012 – 2014

Research partner

› Centre for Comparative Law of
Charles University, Prague

Research Project: National and International Aspects of Criminal Provisions Combating Corruption

FACTBOX

Duration

June 2012 – June 2014

Research partners

- › Austrian Association for European Criminal Law
- › International Anti-Corruption Academy (IACA)
- › European Anti-Fraud Office (OLAF)
- › Regional Anti-Corruption Initiative (RAI)

Recently introduced anti-corruption legislation in Austria and the EU and international legal acts obliging Member States to introduce anti-corruption provisions have changed the European anti-corruption landscape.

THE PROJECT

Researchers at WU's Department of Public Law and Tax Law have conducted in-depth studies on these laws, undertaking a comprehensive analysis of the content, scope, and coherence of the provisions in order to uncover systematic weaknesses and to make suggestions for further improvement. Findings have been published in a number of journals and included in a comprehensive legal commentary on Austrian anti-corruption laws. The researchers also developed seminar modules on fighting corruption, which are used for training programs in cooperation with the Federal Bureau of Anti-Corruption, the Austrian Chamber of Labor, the Austrian Chamber of Chartered Accountants and

Tax Advisers, and numerous companies and economic stakeholders. An online encyclopedia of corruption-related terms was published as a free-use version for non-lawyers in cooperation with LexisNexis Austria. A partnership with the Regional Anti-Corruption Initiative (RAI) has also resulted in an annual contribution at RAI's summer school for magistrates and public prosecutors from the SEE region.

In May 2014, an international anti-corruption conference entitled "New Challenges for Anti-Corruption Measures and for the Protection of EU Financial Interests" was held in cooperation with the Austrian Association for European Criminal Law, the International Anti-Corruption Academy, and the European Anti-Fraud Office, co-financed under the EU's Hercule II Programme. Attended by academics and practitioners from 23 Member States, European institutions, and international organizations, the conference

dealt with recent corruption-related developments from an international and Member State perspective. Substantive corruption law, whistle-blowing laws, data protection, and the use of illegally obtained information were discussed and compared, and future corruption-fighting measures were proposed. The results of this conference will be published in the form of proceedings.



WU researchers (from left):
Wolfgang Brandstetter, Robert Kert,
Severin Glaser, Kathrin Haubeneder,
Günther Hauss, Markus Höcher,
Peter Komenda, Patrick Madl, Julia Sagmeister

Department of Socioeconomics

RESEARCH PROFILE

Research activities at WU's Department of Socioeconomics are characterized by multiple perspectives and theoretical approaches. We use a wide array of qualitative and quantitative methods in our empirical research. The Department is multi- and interdisciplinary in nature and organized into seven Institutes:

- › Ecological Economics
- › Economic and Social History
- › Economic Geography and GIScience
- › Managing Sustainability
- › Multi-Level Governance and Development
- › Social Policy
- › Sociology and Social Research

Our research addresses socioeconomic and environmental challenges. It seeks to understand the present complexity, current conflicts, and inequality in institutional settings on the regional, national, and global level.

Our two main research strands:

- › New frontiers in socioeconomic theory and methodology
- › Applied socioeconomic research

The first area focuses on new and innovative theoretical and methodological approaches, while the second area concentrates on empirical and policy issues.

The Department's researchers not only contribute to academic discourse, but also engage in the policy arena, presenting the need for and likely consequences of policy intervention. There is relevant discourse on topics such as environmental change, population dynamics, social security, social environment and justice, innovation, and spatial development.

In all our research, we choose an analytical approach while observing normative ethical principles.

The Department engages with researchers and stakeholders in Austria, the EU, and worldwide.



Department Chair: **Ulrike Schneider**

Research Project: GLOBAL VALUE – Managing Business Impacts on Development

FACTBOX

Duration

January 2014 – December 2016

Research partners

- › Aalto University (Finland)
- › BRAC (Bangladesh)
- › Copenhagen Business School (Denmark)
- › Central European University (Hungary)
- › Ludwig Boltzmann Institute of Human Rights (Austria)
- › Öko-Institut e.V. (Germany)
- › The Nottingham University Business School (United Kingdom)
- › Saarland University (Germany)
- › Sokoine University of Agriculture (Tanzania)

Corporate partners

- › Sustainalytics (Netherlands)
- › BATA (Bangladesh)
- › OLAM (Tanzania)
- › MONDI (UK/Austria)

Sponsor

- › EU 7th Framework Programme

Leading multinational companies have become aware of their impacts and are increasingly important partners in sustainable development. As societal demands increase, businesses need new tools for managing their impacts. Researchers at WU's Institute for Managing Sustainability are involved in one of the largest EU-funded research projects to date addressing this topic.

THE PROJECT

GLOBAL VALUE aims to create a framework for measuring and managing business impacts on global sustainable development. It takes into account the most relevant impact pathways (business operations, community investments, regional, supply chain, and product-related) and applies powerful management approaches (e.g. supply chain management, life cycle assessment, and base of the pyramid innovation).

In this project, a publicly available toolkit to help companies measure and manage their impacts will be developed. It will be based on a scientifically sound framework, tested in close collaboration with leading multinational corporations under real-world conditions, and be customizable and practical. The project will also support EU development and CSR policies, to help align business activities and official development assistance and improve governance of responsible business conduct. Researchers also plan to explore responsible competitiveness, and assess the complementarity of cooperative public and private sector development activities.

GLOBAL VALUE will benefit both science and society by establishing a large repository of knowledge and resources, fostering dialogue between businesses and society, and providing a basis for tackling development challenges.

The project is coordinated by the Institute for Managing Sustainability and is being conducted in cooperation with eleven research institutions, civil society organizations, and companies. The consortium includes some of the leading minds in CSR and development research across Europe, Asia, and Africa. GLOBAL VALUE has established a global online community of experts to ensure that the full diversity of knowledge and stakeholder positions is considered in the project.



WU researchers (from left):

Andre Martinuzzi, Norma Schönherr, Adele Wiman, Ilona Szöcs

Research Project: The Contribution of the Third Sector to Europe's Socioeconomic Development

The third sector and volunteering are recognized as a unique 'renewable resource' for social and economic problem-solving and civic engagement. In Europe, this resource is needed more than ever at this time of social and economic distress and enormous pressures on governmental budgets – not as an alternative to government but as a full-fledged partner in the effort to promote European progress. To take full advantage of this resource we need a clearer understanding of the third sector's scope and scale, its existing and potential impacts, and the barriers to its full contributions to the continent's common welfare.

THE PROJECT

Researchers at WU's Department of Socioeconomics are conducting a project intended to create knowledge that will further advance the contributions that the third sector and volunteering can make to Europe's socio-economic development.

The project's main goals include:

- › Clarifying the concept of the third sector in its European manifestations
- › Identifying the major contours of the sector as defined—its size, structure, composition, sources of support, and recent trends
- › Identifying the impacts of this sector, its contributions to European economic development, innovation, citizen well-being, civic engagement, and human development, and creating ways to measure these contributions in the future
- › Identifying barriers both within and outside of organizations and suggesting ways these barriers might be overcome
- › Forging a partnership between the research community and European third sector practitioners, so that the understanding of the third sector generated by this work remains grounded in reality and enjoys sufficient support among key stakeholders to ensure respectful attention from policy makers and sector leaders long after the project is completed.

By drawing on the combined strengths of the academic community, government, and the third sector itself, the project seeks to provide a solid embodiment of the 7th Framework Programme's theme of "science in society," of generating knowledge to advance the quality of life.



WU researchers (from left):
Ruth Simsa (national project head),
Eva Hollerweger, Olivia Rauscher

FACTBOX

Duration

January 2014 – December 2016

Research partners

- › Norwegian Institute for Social Research (coordinator)
- › The Johns Hopkins University School of Advanced International Studies
- › University of Kent
- › University of Münster
- › University of Southampton
- › Radboud University
- › SPES - Associazione Promozione e Solidarietà
- › EMES European Research Network ASBL
- › French National Center for Scientific Research
- › University of Valencia
- › Faculty of Law of the University of Zagreb
- › University of Warsaw

Department of Strategy and Innovation



Department Chair: Gerhard Speckbacher

RESEARCH PROFILE

Research at WU's Department of Strategy and Innovation focuses mainly on business model innovation, and combines the distinctive core competencies of the Department's researchers: strategic management, innovation, management control, organization, and corporate governance.

The managerial challenge

The 21st century is characterized by unprecedented challenges. Technological advances and social developments, globalization, and the rise of the internet are dramatically changing the world's dynamics. Change is happening faster, and is more complex and profound than ever before. To gain a competitive edge, businesses need to go beyond developing new products or services: they need to re-think and re-design their entire business model.

Researchers at the Department of Strategy and Innovation look at businesses as a whole, and how these businesses, their stakeholders, and other organizations are affected by the strategic decisions made.

Interdisciplinary research approach and research questions

In light of these considerations, research into business model innovation calls for an interdisciplinary approach integrating strategic management, innovation, management control, organization, and corporate governance. The research program addresses the following questions:

- › Where did business model innovation start and where is it going in industries, individual companies and across different sectors?
- › What management control mechanisms encourage business model innovations, and how do business model innovations correspond with specific management control mechanisms and control packages?

- › Which new organizational forms facilitate business model innovations, and how do business model innovations create new organizational forms?
- › How do inter-company collaborations facilitate business model innovations, and how are certain types of inter-company collaborations associated with business model innovations?
- › What are key success factors of business model innovations that use sources of innovation from outside the company?
- › What business model innovations are needed to integrate principles of sustainability, responsibility, and accountability towards various stakeholders in corporate practices, strategies, and cultures?

Research Project: User Innovation Research Initiative

The User Innovation Research Initiative aims to deepen our understanding of the phenomenon of user innovation and how companies can benefit from it.

Research has shown that users can be surprisingly creative and innovative. In many cases, the users themselves – and not producers – are the sources of new products and services.

Empirical studies in fields like computer technologies, petroleum processing, and many sports industries like snowboarding, windsurfing, or kayaking have shown that the most important innovations in the evolution of these industries came from users.

User innovation is everywhere: Studies have proven that millions of users modify existing products or find new applications for them every day, and even invent completely new solutions. Increasingly, they also diffuse their output (e.g. Wikipedia or Open Source Software).

The internet, social media, and the increasing connectedness of users have made user innovation a paradigm-changing trend, affecting not only business and management, but also society at large.

THE PROJECT

This research project analyzes the consequences of this trend for companies. How can companies benefit from this increased user creativity?

The team is investigating three methods in particular:

- › Lead user research: Identifying and integrating those users who lead the most important trends
- › Toolkits for user innovation and design: Interfaces that allow individual users to self-design products that companies produce for them
- › Crowdsourcing: Broadcasting problems to an unknown group of solvers in the form of an open call for solutions and then using the best solutions generated

Findings are communicated to the scientific community via presentations at international conferences (e.g.s AoM or OUI) and publications in leading journals. Publications in transfer journals, workshops, conferences, and the integration of findings into WU's teaching portfolio ensure an effective knowledge transfer to practitioners, as do applied projects carried out in cooperation with companies.



WU researchers (from left): Nikolaus Franke, Peter Keinz, Beate Edl, Philip Bradonjic, Martin Finkenzeller, Albrecht Karlusch, Franziska Metz, Philip Topic, Vinzenz Treytl

FACTBOX

Duration

2004 – ongoing

Selected research partners

- › E. von Hippel (MIT)
- › K. Lakhani (Harvard)
- › F. Piller (RWTH Aachen)
- › S. Shah (Washington)
- › C. Lüthje (Hamburg)
- › A. Nagashira (Tohoku)
- › A. Herrmann (St. Gallen)
- › C. Hienerth (WHU)
- › P. Türtcher (VU Amsterdam)

Selected corporate partners

- › Magna
- › Apple
- › ams
- › Schindler
- › Festo
- › Palfinger
- › Siemens

Selected sponsors

- › WWTF
- › FWF
- › OeNB
- › Volkswagen Foundation

Research Project: Strategic Alliance Performance Management (SAPM)

FACTBOX

Duration

September 2011 – September 2018

Research partner

› Thomas Mellewigt / FU Berlin

Corporate partners

- › Bayer HealthCare
- › Bertelsmann AG
- › Daimler AG
- › Deutsche Telekom AG
- › Lufthansa AG
- › OMV AG
- › Philips N.V.
- › Robert Bosch GmbH
- › Kuehne + Nagel Group
- › SAP AG
- › Star Alliance Services GmbH

How do companies develop the capability to manage alliance portfolios? Which dynamic phases do companies go through in this capability development process? How do companies consciously support their learning efforts? Researchers at WU's Department of Strategy and Innovation are involved in a research project that intends to help answer these questions.

THE PROJECT

The Strategic Alliance Performance Management (SAPM) research project is being conducted in close cooperation with important, leading European companies and researchers from WU Vienna and FU Berlin. Twice a year, the researchers organize alliance workshops to establish a forum for knowledge exchange between academia and practice. The research agenda involves case studies and interviews with each of the corporate partners. The insights gained are then regularly summarized in working papers. The findings generated by this research will be published in leading strategy journals.



WU researchers (from left):
Werner H. Hoffmann, Ferry Habasche

Research Project: Bringing Wikinomics inside the Established Firm

The digital revolution has changed many aspects of our lives, including the way we organize individual and collective work, and has dramatically reduced the costs of knowledge sharing as well as of accessing and forming decentralized networks. As a result, organizational forms have emerged that differ substantially from the traditional, hierarchical methods. New organization designs are emerging in which rich sets of resources are made available to large sets of actors who self-organize on unlimited sets of projects. In such collaborative communities, control and coordination are based on direct exchanges among the actors themselves rather than by hierarchical planning, delegation, and integration. Many companies, especially in knowledge-intensive industries, are starting to experiment with incorporating elements of the collaborative community model into their organization.

This is a result of the competitive environment in which companies operate today, characterized by increased complexity, connectedness, sustainability requirements, rapidly growing knowledge, demanding customers, big data, social networks, technological convergence, rapid technological progress, emergence of ecosystems, and rapidly emerging market trends. Under these conditions, traditional organizational forms are increasingly restrictive.

THE PROJECT

In this context, researchers at WU's Department of Strategy and Innovation are currently investigating the following research questions:

- › What organizational transformations within a company are needed to successfully implement elements of the collaborative community model?
- › How can the collaborative community model be conceptualized and measured?

- › What is the ideal organizational design of a company in which elements of a collaborative community model are most likely to yield the desired organizational outcomes?
- › How do elements or combinations of elements of the collaborative community model impact organizational outcomes such as innovativeness, market orientation, flexibility, absorptive capacity, adaptability, reliability, and continuity?



WU researchers (from left):
Gerhard Speckbacher, Christopher Lettl

FACTBOX

Duration

January 2014 – January 2016

Research partners

- › Charles Snow
- › Raymond Miles

Research Project: Open Innovation Research Initiative

FACTBOX

Duration

2008 – ongoing

Selected research partners

- › Carliss Baldwin (Harvard)
- › Eric von Hippel (MIT)
- › Karim Lakhani (Harvard)
- › Charles Snow (Penn State)
- › Raymond Miles (Berkeley)
- › Oystein Fjeldstad (BI Oslo)
- › Jan Kratzer (TU Berlin)
- › Sören Salomo (DTU Copenhagen)
- › Christoph Hienerth (WHU)

Selected corporate partners

- › Apple
- › ESA
- › IBM
- › Lego

Selected sponsor

- › Danish Strategic Research Council

Open innovation has recently been the subject of increased attention from both scholars and practitioners. The core tenet of open innovation research is that environmental uncertainty and the complexities of innovation have led to increased permeability of organizational boundaries and thus require companies to interact with their stakeholders along the innovation process in more open ways.

THE PROJECT

This project is based on two paradigm-changing shifts: (1) the shift from closed, producer-centered processes towards open, user-centered innovation processes, and (2) the shift from vertical integration towards complex business ecosystems.

The project aims to improve our understanding of how organizations can best manage the opportunities and threats resulting from these changes, with a specific focus on implications for strategy and organization design.

The research team is focusing on the following aspects of open innovation:

- › Collaborative communities of businesses and/or individuals that seek to develop innovative solutions
- › Selective revealing as a strategy to voluntarily share proprietary knowledge with external stakeholders with the aim of reducing search costs for suitable innovation partners
- › Crowdsourcing as a method of engaging a large number of problem solvers inside and outside a company
- › Governance choice and organization design for open innovation
- › Absorptive capacity as the capability of a company to integrate external knowledge for the purpose of innovation
- › Open business ecosystems consisting of existing companies, innovation communities, start-ups, and private individuals and the resulting synergies
- › Crowdfunding as a new approach to gaining venture capital for innovative start-ups

Findings of the research project are published in top journals (e.g. SMJ, JCR), presented at leading international conferences (e.g. AOM, OUI), disseminated to the broader public via engaged scholarship (e.g. keynotes, workshops, advisory services for policy makers), and systematically integrated into WU's research portfolio.



WU researchers (from left):
Christopher Lettl, Christian Garaus,
Steffen Keijl, Markus Deimel, Tom Grad,
Nadine Moser

Research Institutes

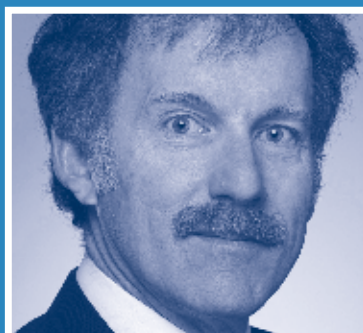
LOGIC INTUITION





IT IS BY LOGIC WE PROVE.
IT IS BY INTUITION WE
DISCOVER.

HENRI POINCARÉ, FRENCH MATHEMATICIAN



Research Institute for Capital Markets



Institute Heads:

Engelbert J. Dockner (top),

Neal Stoughton (bottom)

RESEARCH PROFILE

The Research Institute for Capital Markets is a third-party funded Research Institute integrated into WU's Department of Finance, Accounting and Statistics. The aim of the Research Institute is to contribute to applied research by developing strategies and studying methods and instruments for successful asset management of university endowments. Research projects focus on the importance and relevance of long-term investment horizons, spending rules, and the effects of different asset class weights on the performance of institutional portfolios held by university endowments.

Current research deals with a consistent integration of asset allocation and spending policies in a dynamic model of endowment management in which the donations process is linked to investment performance. In addition to issues particularly related to university endowments, the Research Institute explores the importance of strategy versus asset class diversification using a traditional carry strategy. With its structured analysis of investment strategies, value and carry investments, and optimization of portfolio returns for endowments, the Research Institute for Capital Markets is the only research institution of its kind in continental Europe.

Selected projects

- › An Integrated Model of University Endowments
- › Style versus asset class allocation
- › Carry strategies as value drivers in diversified portfolios
- › Asset allocation, spending rules, and donations in a dynamic endowment model

Selected partners

- › Arizona State University
- › University of Cambridge
- › University of British Columbia
- › NACUBO

Sponsors

- › POK Pühringer Privatstiftung
- › ZZ Vermögensverwaltung GmbH

Research Project: An Integrated Model of University Endowments

University endowments have attracted considerable attention recently as an important institutional investor class while developing a unique aspect to their investing policies – often referred to as the “endowment model.” Researchers at WU’s Research Institute for Capital Markets are developing a formal theoretical endowment model that makes it possible to view the consistent application of asset allocation and spending policies.

THE PROJECT

This innovative research project is the first of its kind to tie the donations process to investment performance. Researchers investigated both substitution and wealth effects, and found that conventional predictions can be reversed due to the endogeneity of this form of donations. Specifically, risky asset allocations are higher for endowments with more donations despite the substitution effect, and spending rates for smaller endowments are more volatile than for larger endowments, due to the wealth effect of endowment size. The study also relates optimal spending rates to heuristics observed in practice, finding support for (banded) target rates as compared to moving average rules.



WU researchers (from left):
Neal Stoughton, Georg Cejnek, Richard Franz

FACTBOX

Duration

November 2013 – March 2015

Sponsor

› ZZ Vermögensverwaltung GmbH

Research Institute for CEE Legal Studies



Institute Head: **Martin Winner**

RESEARCH PROFILE

Research into and comparative study of Central and Eastern European (CEE) business law is becoming increasingly important as the CEE markets grow. WU's Research Institute for CEE Legal Studies focuses on legal and comparative law aspects of Central and Eastern European business law.

Currently, the Institute's research program includes Albania, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Russia, Slovakia, and Ukraine, and concentrates mainly on the following areas:

- › Corporate law
- › Capital market law
- › Contract law
- › Banking law
- › Collateral law
- › Real estate law

In addition to its research, the Institute is also actively involved in establishing law schools in Bratislava and Sofia. Established as joint projects with the Comenius University's Faculty of Law and the University of National and World Economy in Sofia, these German-language law schools are a valuable contribution to the academic development of the CEE region.

Selected projects

- › Physical securities and insolvency in CEE
- › Liability risks for parent companies in Central and Eastern Europe
- › The rule of law in the Russian Federation

Selected research partners

- › Comenius University, Bratislava
- › Eötvös Loránd University, Budapest
- › European University Viadrina
- › Jagiellonian University, Cracow
- › University of National and World Economy in Sofia
- › University of Szeged
- › Private Law Research Center under the President of the Russian Federation
- › Moscow State University

Sponsors

The Institute has a sponsorship association with currently 80 Austrian and international members from multinational corporations and various legal professions, including:

- › Austrian National Bank
- › Wiener Städtische Versicherung AG (Vienna Insurance Group)
- › City of Vienna
- › Chamber of Commerce Vienna

Research Project: Physical Securities and Insolvency in CEE

Austrian enterprises are key players in Central and Eastern European countries, and the legal status of secured creditors during insolvency proceedings of foreign debtors is of particular interest for the Austrian economy, especially for Vienna as a business location. However, the predominant real securities (mortgage, pledge, transfer by way of security, etc.) do not always provide the protection creditors expect. In addition, many traditional practices have to be adapted, as comprehensive changes have been made to the legal framework of physical securities and insolvency proceedings in many CEE countries within the last three to five years. Literature dealing with these new issues is lacking.

THE PROJECT

The project's objective is to investigate the legal basis for credit collateralization and insolvency proceedings in selected Central and Eastern European countries.

These regulations are of paramount importance to finance providers, investors, and trade partners, as a high degree of legal certainty in this area raises credit volume and lowers the margin necessary to recompense the lender for the risk of default. In recent years, these rules have undergone profound changes in many countries in the region, as many of the earlier solutions had not passed the test of time; in some countries, additional amendments are planned for this year and the next. Currently, there is no reliable and up-to-date scholarly analysis of the situation of Austrian businesses' most important partners. The planned project will provide such an analysis, for the benefit of both the academic and the business communities. Results will be communicated through a comparative publication and an academic conference.

Two Project Development Workshops will be held, in which authors (most

country reports will be written by 2 co-authors) and expert consultants will discuss and identify any issues that have come up during their work so far. These workshops are also intended to determine a general structure for the country reports. The first workshop was in May 2014.

PLANNED RESEARCH RESULTS

The project will result in the publication of a comparative analysis of the legal situation in the respective CEE countries, which will be presented at an international symposium in Vienna.



WU researchers (from left):
Martin Winner, Ingeborg Bauer-Mitterlehner,
Lentua Botos, Romana Cierpial,
Angelika Masurova

FACTBOX

Duration

January 2014 – December 2015

Research partners

- › Moscow State University
- › University of National and World Economy, Sofia
- › Palacký University Olomouc
- › University of Graz
- › Expert consultants:
Moritz Brinkmann, University of Bonn, Susanne Fruhstorfer, Taylor Wessing Vienna, Ulla Reisch, Urbanek Lind Schmied Reisch, Vienna

Sponsors

- › OeNB Anniversary Fund
- › WU Anniversary Fund of the City of Vienna
- › Chamber of Commerce, Vienna

Research Institute for Computational Methods



Institute Head: Kurt Hornik

RESEARCH PROFILE

Computing and information technology are an integral and omnipresent part of business, finance, and everyday life. The Research Institute for Computational Methods concentrates mainly on three specific areas, namely information systems, finance, and marketing using computational methods.

In the field of information systems, researchers focus on a number of topics, including:

- › Natural language processing, an area of computer science and linguistics which looks at the interactions between computers and human languages
- › Text mining, a method of extracting valuable information from various online sources
- › Semantic web, a “web of data” that makes it possible for machines to understand the meaning of information on the World Wide Web
- › Ontology extension and evolution: In the semantic web, ontology extensions give web pages additional semantic meaning by adding annotations like class, subclass, and property relationships
- › Searching, navigating, and visualizing so-called contextualized content repositories, which are the technical foundations upon which content management systems are based

- › Human computation: symbiotic human-computer interaction achieved by outsourcing tasks which computers cannot (yet) perform to humans

A special research team at the Institute investigates high-performance computing in finance and insurance. A further finance-related topic is the heterogeneity of ratings and rankings, for example assessing credit risk according to the principles of Basel II.

The Institute’s marketing activities focus mainly on customer relationship management (CRM) and the optimization of web shop sales.

The Research Institute for Computational Methods includes researchers from four WU Institutes (Institute for Retailing and Marketing, Institute for Information Business, Institute for Finance, Banking and Insurance, and Institute for Statistics and Mathematics), who share the Institute’s high-performance computing infrastructure.

Selected projects

- › DIVINE: Monitoring the ever-changing world of knowledge
- › uComp: Embedded human computation for knowledge extraction and evaluation
- › DecarboNet: A decarbonization platform for citizen empowerment and translating collective awareness into behavioral change

Selected research partners

- › Yeditepe University
- › Graz University of Technology
- › ETH Zurich
- › IBM
- › University of Sheffield

Selected sponsors

- › Austrian Research Promotion Agency (FFG)
- › Federal Ministry of Science, Research and Economy (BMWFW)
- › Vienna Science and Technology Fund (WWTF)
- › EU 7th Framework Programme – ERA-Net CHIST-ERA (national funding via FWF)

Research Project: uComp

The rapid growth and fragmented character of social media and publicly available structured data challenges established approaches to knowledge extraction. Many algorithms fail when they encounter noisy, multilingual, and contradictory input. Efforts to increase the reliability and scalability of these algorithms face a lack of suitable training data and gold standards.

THE PROJECT

Given that humans excel at interpreting contradictory and context-dependent evidence, the uComp project will address the above-mentioned shortcomings by merging collective human intelligence and automated knowledge extraction methods in a symbiotic fashion. The project will build upon the emerging field of Human Computation (HC) in the tradition of games with a purpose and crowdsourcing marketplaces.

It will advance the field of Web Science by developing a scalable and generic HC framework for knowledge extraction and evaluation, delegating the most challenging tasks to large communities of users and continuously learning from their feedback to optimize automated methods as part of an iterative process. A major contribution is the proposed foundational research on Embedded Human Computation (EHC), which will advance and integrate the currently disjointed research fields of human and machine computation. EHC goes beyond mere data collection and embeds the HC paradigm into adaptive knowledge extraction workflows. An open evaluation campaign will validate the accuracy and scalability of EHC to acquire factual and affective knowledge. In addition to novel evaluation methods, uComp will also provide shared datasets and benchmark EHC against established knowledge processing frameworks.

THE USE CASE

While uComp methods will be generic and evaluated across domains, climate change was chosen as the main use case for its challenging nature, subject to fluctuating and often conflicting interpretations. Collaborating with international organizations such as the European Environment Agency (EEA), the National Oceanic and Atmospheric Administration (NOAA), and the NASA Earth Observatory will increase impact, provide a rich stream of input data and attract and retain a critical mass of users.



WU researchers (from left):
Kurt Hornik, Gerhard Wohlgenannt,
Stefan Belk, Matyas Karacsoni, Heinz Lang,
Matthias Schett

FACTBOX

Duration

November 2012 – November 2015

Research partners

- › University of Sheffield
- › MODUL University Vienna
- › WU Vienna
- › LIMSI-CNRS Paris

Sponsor

- › EU 7th Framework Programme – ERA-Net CHIST-ERA (national funding via FWF)

Research Institute for Co-Operation and Co-Operatives



Institute Head: Dietmar Roessl

RESEARCH PROFILE

Intercompany co-operation, co-operatives as an organizational form, and management in and of co-operatives are the issues dealt with by the Research Institute for Co-Operation and Co-Operatives.

The Institute takes an interdisciplinary approach and focuses primarily on:

- › Management mechanisms in co-operative organizations: Identifying co-operative modes of governance and evaluating their efficiency and effectiveness in managing co-operation and co-operatives
- › New forms of co-operative public citizen partnerships and their socio-political function: Investigating the role of co-operatives in the provision of public services and their effect on social capital and social cohesion
- › Management tools for co-operatives: Developing and analysing intercompany coordination and communication tools for managing member relationships

The main research questions that arise from these topics are the influence of contextual factors on the characteristics of co-operatives, demands for co-operative ventures, how to coordinate co-operative ventures effectively, and how all of these factors together affect quantitative and qualitative indicators of success from the co-operative's perspective and from the members' point of view.

Based on the findings of the Institute's research, conclusions can be drawn, for example, on the performance potential of specific modes of governance for various co-operative organizations and co-operative exchange relations.

Selected projects

- › Cooperative Principles and Values – Perceptions and Evaluations
- › Co-operatives in the field of care for the elderly
- › Membership value in credit unions
- › Governance of community co-operatives

Selected research partners

- › Lappeenranta University of Technology
- › University of Vienna
- › Canadian Association for Studies in Co-operation
- › EURAC (European Academy of Bolzano)
- › Centre for Social Innovation, Vienna

Sponsors

- › Austrian Federation of Limited-Profit Housing Associations – Audit Federation
- › Österreichischer Genossenschaftsverband
- › Österreichischer Raiffeisenverband
- › Raiffeisen Holding NÖ-Wien
- › Raiffeisen Zentralbank Österreich AG

Research Project: Cooperative Principles and Values – Perceptions and Evaluations

The current debate on alternative business forms like publiccitizen-partnerships or crowdfunding projects has re-emphasised the role of co-operatives. Following the tradition of the respective founders such as Raiffeisen, Schulze-Delitsch, Huber, or Desjardins, the main strength of co-operatives stems from their strong orientation towards values. Those values encourage the members of the co-operative to act for the benefit of the co-operative, based on the concept of reciprocity. For example, members of a community may choose to do their shopping at a local co-op even if it is less convenient for them, because they feel that the store does something for their community and want to give something back. Co-operative solidarity results from this group-specific reciprocity.

This sense of obligation is even stronger if it stems from relation-specific reciprocity: If, for example, a credit co-operative does not drop a debtor in financial difficulties, this client is likely to feel even more loyal towards “his” or “her” co-operative and stay with them in better times. These essential principles encourage dedication and commitment, and allow co-operatives to mobilize and further develop social capital and consequently explore resources exclusive to co-operatives. These are what make up the competitiveness of co-operatives and define them as pioneer enterprises.

THE PROJECT

In light of the above, the question as to the extent to which Austrians are familiar with co-operative principles and how they perceive them is directly relevant to the potential success of newly established co-operatives.

To address this issue, a survey of approx. 3,000 Austrians was conducted in the summer of 2012. To ensure comparability, a questionnaire based on a survey design originally developed at the Institut für Genossenschaftswesen at the University of Münster was used and adapted to Austrian circumstances.

THE BOOK

The research results were presented at several conferences and are also published in the book Roessl, D. / Hatak, I. / Radakovics, St. (2014): *Das Image von Genossenschaften in Österreich – Eine unbekannte, aber sympathische Organisationsform*, Wien: facultas.



WU researchers (from left):
Dietmar Roessl, Isabella Hatak,
Stefan Radakovics

FACTBOX

Duration

May 2012 – September 2013

Sponsors

- › Austrian Federation of Limited-Profit Housing Associations – Audit Federation
- › Österreichischer Genossenschaftsverband
- › Österreichischer Raiffeisenverband
- › Raiffeisen Holding NÖ-Wien
- › Raiffeisen Zentralbank Österreich AG

Research Institute for Economics of Aging



Institute Head: **Ulrike Schneider**

RESEARCH PROFILE

The WU Research Institute for Economics of Aging was established in the fall of 2006 with a grant from the City of Vienna. Today, the public health agency Wiener Gesundheitsförderung is the Institute's main sponsor.

As a platform for research on some of the most important economic aspects of aging, the Research Institute's work focuses on the socio-economic living conditions of the elderly, on the evaluation of age-related policies, and on the economic challenges of an aging society.

The Institute's research program focuses on three main areas:

- › Economic analysis and evaluation of long-term care: This cluster comprises research on cost projections of long-term care, costs and effects of informal eldercare, quality and outcome measurement of long-term care, and socio-economic evaluations of long-term care policies.
- › Economic well-being of the elderly: Research on well-being of the elderly deals with defining and assessing well-being and analyzing economic aspects of well-being (e.g. poverty and deprivation).
- › Evaluation of living arrangements of the elderly: Housing is an important factor for independent living in old age. The Institute investigates how housing and living arrangements affect the well-being of the elderly.

Selected projects

- › A forecast of the costs of caring for the elderly in Austria until 2030
- › The shadow price of long-term care dependency in old age
- › Long-term care: motivation of caregivers and the burden of care
- › Measuring home care outcomes
- › Understanding outcomes of long-term care: the contribution of conventional and behavioral economics

Selected research partners

- › London School of Economics and Political Science
- › University of Kent
- › Vienna Institute of Demography (ÖAW)
- › The German Centre of Gerontology (DZA)

Sponsors

- › Wiener Gesundheitsförderung gemeinnützige GmbH (main sponsor)
- › Oesterreichische Nationalbank (OeNB) Anniversary Fund

Research Project: Costs of Long-Term Care

Projections of long-term care dependency indicate a rising future demand for care services and increasing costs. The accuracy of both the underlying assumptions and estimates are crucial for the usefulness of these projections.

Our research identified several shortcomings in previous projections of care dependency and related costs in Austria, such as a bias introduced by using too-broad age groups, inefficiency due to non-consideration of related time series, and assumptions that are inconsistent with modelling.

The use of Bayesian modelling for projecting care dependency allows for the inclusion of prior knowledge, verification of trend hypotheses, and estimations of further influencing factors. It also provides information on the degree of uncertainty in the forecasts. This will improve the accuracy of future projections.

Informal care – unpaid care by family members and friends – is a crucial part of our health and long-term care systems, yet all too often invisible to policy makers. This research shows how it impacts the lives of carers by using two approaches.

The first approach applies the subjective well-being valuation method to data from the multi-country survey SHARE. Results indicated that, depending on the situation, providing informal care may enrich peoples' lives. Providing personal care is more satisfying than helping with domestic tasks. Difficult care situations far outweigh the average benefit. We therefore emphasize the importance of understanding informal carers as a heterogeneous group, with very different support needs.

The second approach investigates the non-monetary costs of informal care, in terms of care burden. Care burden, such as care-related time conflicts or feelings of stress, varies considerably between informal carers. Findings showed that high care burden is associated with the care of dementia patients and other high-demand patients. In addition, carers in poor health and those combining work and care or without the chance for recreation are more likely to experience higher levels of care burden. Therefore, long-term care policies need to consider these aspects in order to effectively support informal carers.

FACTBOX

Duration

September 2010 – December 2014

Sponsors

- › Wiener Gesundheitsförderung (Vienna Health Promotion)
- › OeNB Anniversary Fund
- › WU (Vienna University of Economics and Business)



WU researchers (from left):
Ulrike Schneider, Julia Kleindienst,
Birgit Trukeschitz, Martin Zuba

Research Institute for European Affairs



Institute Head: **Harald Badinger**

RESEARCH PROFILE

The main objective of WU's Research Institute for European Affairs is to actively support European integration as a way to promote prosperity for all Europeans based on the principles of freedom, democracy, equality, and the rule of law.

Top quality research and teaching in the field of European integration are needed to reach this goal. The Institute's research is aimed primarily at scholars, students, policy makers in the fields of government, administration, and the economy, and the interested public.

The Institute takes an interdisciplinary approach, including aspects of economic theory and policy, law, and political science in its research. Besides its research focus on internal issues of European integration (Internal Market, Economic and Monetary Union, EU institutions) it also covers economic and legal issues of EU external relations, world trade, international investment, and regional economic integration. The further development of international cooperation is a priority of the Institute.

Selected project

- › Fiscal rules: Measurement, determinants, effects

Research partners

- › European Community Studies Association (ECSA), Austria
- › University of Salzburg
- › TU Darmstadt
- › London School of Economics and Political Science
- › Victoria University

Research Project: Fiscal Rules: Measurement, Determinants, Effects

The recent economic crisis has highlighted the wastefulness of many governments during the pre-crisis period, leading to a revival of both public and academic debate on whether fiscal policy makers should be limited in their decision-making capacities. One way to achieve this is the establishment of fiscal rules, which impose long-term constraints on fiscal policy by placing numerical limits on budgetary processes.

THE PROJECT

This project contributes to the current literature in three ways. First, it introduces partially ordered set theory (POSET) as an alternative approach to measuring fiscal rules. POSET theory makes use of basic mathematical concepts to rank objects with different, otherwise incomparable ordinal properties, and does not rely on subjective evaluations and weighting.

The application of POSET theory to rank objects based on multidimensional, ordinal properties is well established in the natural and technical sciences, but has – to the best of our knowledge – not yet been employed in economics-related literature.

Second, the POSET approach is applied to quantify fiscal rules and the stringency of the budgetary process, based on data from the OECD International Budget Practices and Procedures Survey and the IMF Fiscal Rules Database. Various quantifications documenting different stages and features of the budgetary process are calculated and compared with composite indices of fiscal rules that have been used in previous studies.

Third, having calculated the various quantifications of fiscal rules, alternative political-economy theories on the determinants of the fiscal rules will be tested. This is a question of interest in itself and, in addition, allows researchers to analyze empirical models, e.g. the effect of (potentially endogenous) fiscal rules on fiscal policy performance (volatility and cyclicity of fiscal policy, budget deficits, debt levels), their distributional effects, and their interrelationship with current account balances and other macroeconomic variables.

The project aims to contribute to the discourse on an effective design of fiscal rules, one that will help ensure sustainable fiscal policy, will not add to output volatility, and has the flexibility needed to respond to unexpected shocks.

FACTBOX

Duration

December 2013 – May 2015

Sponsor

› OeNB Anniversary Fund



WU researchers (from left):

Harald Badinger, Julia Bachtrögl, Aurélien Fichet de Clairfontaine, Elisabeth Nindl, Wolf Heinrich Reuter

Research Institute for Family Business



Institute Head: **Hermann Frank**

RESEARCH PROFILE

Family businesses are the dominant business type in Austria and differ from other types of businesses in numerous ways. The Research Institute for Family Business is the only research institute in Austria which exclusively and explicitly focuses on the investigation of family businesses by looking at the factors that make them special. These factors frequently have to do with the influence of family dynamics on the business, for example in the transfer of ownership.

In order to account for the relevant professional, economic, and private issues in family businesses, the Research Institute takes a multidisciplinary approach involving perspectives of management, law, sociology and psychology.

Our research program covers a number of issues, including:

- › Family governance practices
- › Family involvement, family essence, and family identity
- › Work-related conflicts in family businesses
- › Factors affecting succession, the transgenerational orientation, and the long-term success of family-owned businesses

Generally speaking, we investigate the family influence on the business, using qualitative and quantitative methods. Questions of how and why the family influence manifests itself in the business and, vice versa, how and why the business affects the family are in the center of our attention.

Establishing and maintaining close contacts to the family business community is an important part of the Research Institute's work and increases the relevance of its research. Since its foundation in 2009, the Research Institute has been cooperating closely with the Family Business Network Austria, Austria's leading family business lobby. The Research Institute is also part of different international networks thanks to positions on the editorial and review boards of numerous scientific journals and the regular attendance and organization of family-business-related conferences.

Selected projects

- › Good practice case studies on Austrian family businesses: Family governance practices
- › Conflicts in family businesses
- › Socioemotional wealth in family firms
- › Familiness of family businesses

Research partners

- › University of Vienna
- › Witten/Herdecke University, Germany
- › Zeppelin University Friedrichshafen

Sponsors

- › Family Business Network Austria
- › Federal Ministry of Families and Youth (BMFJ)
- › OeNB Anniversary Fund
- › Austrian Economic Chamber

Research Project: Family Governance in Austria: Good Practice Case Studies

Good governance is of crucial importance in family businesses: It supports the family through managerial, supervisory, and advisory bodies or a binding set of rules to reduce possible negative influences of the family and to foster the positive potential of the business family in a sustainable and professional manner.

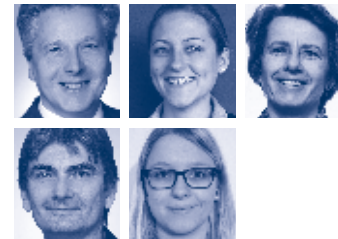
While large family businesses frequently have family governance institutions in place, for example family councils, or use mediation as a tool for conflict management, small and medium-sized family businesses in Austria do not usually have such institutions. They are, however, also frequently faced with critical, conflict-prone phases, for example during succession, in which family governance could be of great benefit for both the family and the business.

THE PROJECT

In spite of these common assumptions, remarkably little research has been done in this field to date. To shed light on how family governance could be useful for this type of business, the Research Institute for Family Business is conducting a set of research case studies to provide a comprehensive investigation of good family governance practices in Austrian family businesses.

The purpose of this study is to identify successful examples of family governance and to provide Austrian family businesses – through a methodically sound analysis – with advice on how to develop and implement their own, individual set of family governance measures.

The multidisciplinary project covers the following topics: mediation and external consulting services, implementation of a family council, a family constitution, and a comprehensive governance system, and legal aspects of family governance.



WU researchers (from left):
Hermann Frank, Elena Fuetsch, Susanne Kalss,
Manfred Lueger, Julia Süß-Reyes

FACTBOX

Duration

September 2012 – December 2014

Research partner

› University of Vienna

Sponsors

› Federal Ministry of Economy,
Family and Youth (BMWFJ)
› Family Business Network Austria

Research Institute for Health Care Management and Health Economics



Institute Heads:
August Österle (top),
Johannes Steyrer (bottom)

RESEARCH PROFILE

Health care and its management are crucial topics affecting all levels of society. Integrated into WU's Department of Management and Institute for Organization Studies, the Research Institute for Health Care Management and Health Economics focuses mainly on two central areas: health care facilities as social organizations, and the effects of management decisions on staff, economic indicators, and patient outcomes.

The Institute's research is about the factors that influence the ability of health care systems to provide services to their clients, with a particular emphasis on psycho-social factors. The main objective is therefore to investigate psycho-social factors affecting the organization and management of health care, working in teams, competition, and cooperation between various interest groups.

In the field of health care economics, researchers focus on the economic and sociopolitical analysis of national and international health care systems and health care reforms, the relationships between the system level and the various participants, and the methodology of health care system research. Today's health care systems are facing unprecedented challenges, due to a multitude of factors: demographic change, technical advances, changes in clinical presentation, or the globalization of health care markets. In the EU, most reforms are developed nationally, due to the individual states' sovereignty. Increasingly, however, these reforms are in response to conditions on a European or international level. This can result in economic, social and political conflicts, which the Institute's research strives to help solve.

Selected projects

- › Risk Factors in Intensive Care Intrahospital Transport
- › Error management in clinical processes
- › Patient perception of safety culture
- › European models of integrated patient care
- › Methodologies in clinical research

Selected research partners

- › Corvinus University
- › University of Bremen
- › Medical University of Vienna
- › Christian Doppler University Clinic
- › Institute for Advanced Studies (Health Economics)
- › Main Association of Austrian Social Security Institutions

Selected sponsors

- › WU Anniversary Fund of the City of Vienna
- › VAMED AG
- › Vinzenz Group

Research Project: Risk Factors in Intensive Care Intrahospital Transport

A multicenter, multinational study was conducted on patient safety in intensive care intrahospital transport with an emphasis on organizational, team, and equipment-related factors.

THE PROJECT

The project is a non-interventional, observational, multicenter, and multinational study on sentinel events (SE; defined as “an occurrence that harmed or could have harmed a patient”) during intensive care intrahospital transport (IHT). IHT is defined as transports of patients from the intensive care unit (ICU) to a therapeutic or diagnostic facility within the same hospital and the way back to the ICU.

In hospitals with more than one building, a transport is only considered to be “intrahospital” if no public traffic area is used during transport.

Researchers addressed the following questions: How do organizational, team, and equipment-related factors as well as patient factors influence the occurrence of risk situations and errors? What is the respective importance of the former compared to the latter? Of the organizational, team, and equipment-related factors, which factors are most significant?

The relationship of static and dynamic factors was also investigated: Should they be seen as determinants on the same level or do dynamic factors mediate the effect of the static factors?

The study included data from 300 intensive care units (ICU) from several nations worldwide and was conducted in cooperation with the European Society of Intensive Care Medicine.



WU researchers (from left):
Johannes Steyrer, Michael Schiffinger,
Andreas Valentin, Dominik Zellhofer

FACTBOX

Duration

August 2014 – ongoing

Research partner

› European Society of Intensive
Care Medicine

Research Institute for Human Capital and Development



Institute Head: **Wolfgang Lutz**

RESEARCH PROFILE

The Research Institute for Human Capital and Development is both a WU unit and a key component of the Wittgenstein Centre for Demography and Global Human Capital (IIASA, VID/ÖAW, WU), founded in 2011. The WU Research Institute cooperates with two other scientific institutions in the Wittgenstein Centre: the World Population Program of the International Institute for Applied Systems Analysis (IIASA), and the Vienna Institute of Demography (VID) of the Austrian Academy of Sciences (ÖAW). This collaboration merges existing strengths in the Vienna area in demography, human capital formation, and the analysis of returns to education, in order to establish a globally leading center in these related fields. The Research Institute also aims to combine existing strengths in the fields of demography and economics.

Wittgenstein Centre researchers focus mainly on the following areas:

- › Education, health, and cognitive performance
- › The demography of human capital formation
- › Education policy and planning
- › Migration and education
- › Changing cognitive skills over the life cycle
- › Macro-level returns to education and health
- › A new theory of “population innovation” with predictive power

The Institute’s main goal is to better understand the role of human capital – the human resource base in terms of the number of people and their changing structure by age, gender, place of residence, level of education, health status, cognitive skills, and participation in the “production” of human well-being.

In particular, the Institute seeks to improve the understanding of human capital as compared to financial and natural capital, through improvements to the analytical toolbox and the empirical data base, always with a global focus.

Selected project

- › Towards a new set of science-based world population forecasts by age, sex, and level of educational attainment for all countries of the world

Selected research partners

- › International Institute for Applied Systems Analysis (IIASA)
- › Vienna Institute of Demography (VID) of the Austrian Academy of Sciences (ÖAW)

Selected sponsors

- › Austrian Science Fund (FWF)
- › European Research Council (ERC)

Research Project: Towards a New Set of Science-Based World Population Forecasts by Age, Sex, and Level of Educational Attainment

Until now, population forecasts have included only the dimensions of age and gender. A new study conducted in part by the Research Institute for Human Capital and Development in collaboration with the Wittgenstein Centre for Demography and Global Human Capital (IIASA, VID/ÖAW, WU) has changed that with their new science-based, multi-state population forecasts by age, sex, and level of education for 195 countries of the world.

THE PROJECT

The project, "Toward a new set of science-based world population forecasts by age, sex, and level of educational attainment for individual countries (including the provinces of India and China)," has addressed – systematically and quantitatively – the role of educational attainment in global population trends and models.

For this, past trends in fertility, mortality, migration, and education were summarized, relevant theories were examined, and key determining factors identified. Based on these results, assumptions (derived from a global survey of hundreds of experts and five expert meetings on as many continents) were made that are subsequently being translated into alternative scenario projections up to 2100. Furthermore, the study emphasizes alternative trends in human capital, new ways of studying aging and the quantification of alternative population, and education pathways in the context of global sustainable development. The study intends to show that adding education to age and sex in demographic analyses definitely alters the way we see the future.

THE BOOK

Oxford University published the results of this project in the summer of 2014 in their book *World Population and Human Capital in the Twenty-First Century*. The book, a work of over 1,000 pages, includes an appendix with data on 195 countries, presented in graphs and tables.



WU researchers (from left):
Wolfgang Lutz, Valeria Bordone,
Rachel Durham, Regina Fuchs,
Clarissa Guimaraes Rodrigues, Elke Loichinger,
Erich Striessnig

FACTBOX

Duration

2012 – 2013

Research partners

- › Wittgenstein Centre for Demography and Global Human Capital (IIASA, VID/ÖAW, WU)
- › International Institute for Applied Systems Analysis (IIASA)
- › Vienna Institute of Demography (VID) of the Austrian Academy of Sciences (ÖAW)

Sponsors

- › Austrian Science Fund (FWF)
- › European Research Council (ERC)

Research Institute for International Taxation



Institute Heads:

Eva Eberhartinger (top, left),

Michael Lang (top, right),

Josef Schuch (bottom, left),

Martin Zagler (bottom, right)

RESEARCH PROFILE

The Research Institute for International Taxation includes researchers from the disciplines of tax law, business administration, finance, and economics, who work together on projects in the area of international taxation. The Institute also cooperates with a number of international partners, including the European Commission, the International Fiscal Association (IFA), and several international universities.

Since its establishment, the Institute has been aiming to provide structured answers to issues raised in the academic and political debate on international taxation with a focus on businesses. The broad spectrum of topics covered by the Institute includes:

- › A legal and economic analysis of EU tax directives
- › The assignment of taxing rights and EU taxes
- › The relationship between tax coordination and economic performance

- › Causes and effects of foreign direct investment in an expanding European Union
- › Hybrid finance and international taxation
- › The implications of a Common Consolidated Corporate Tax Base (CCCTB) within the EU and in relation to third countries
- › Tax coordination with non-EU countries

Selected projects

- › Effects of a possible FTT on businesses
- › Accounting for income taxes: CCCTB and corporate reactions
- › The effect of withholding tax on finance decisions
- › Transfer pricing and BEPS
- › Double tax treaties with developing economies
- › TIEA with and within developing economies
- › Taxing business in developing and emerging economies

- › International business taxation, regulation, and their economic impact
- › International tax policy and location decisions
- › Double non-taxation
- › General anti-avoidance rules
- › Bilateral investment protection treaties and taxes

Selected research partners

- › New York University
- › University of Manchester
- › Osaka University
- › European Commission
- › International Fiscal Association (IFA)

Sponsor

- › Austrian Science Fund (FWF)

Research Project: Sustainable Tax Governance in Developing Countries through Global Tax Transparency (DeSTaT)

In the current climate of global fiscal transparency, developing countries are faced with a number of never before seen opportunities and challenges. The main goal of the DeSTaT research project is to explore these opportunities and challenges and help define comprehensive best practices based on the final output of the study's empirical analysis.

THE PROJECT

Topical areas investigated so far have concerned tax treaties and global fiscal transparency, taxpayers' rights in connection with transparency, aggressive tax planning and sustainable tax governance. The resulting best practice examples are derived not from a top-down decision-making process but from a bottom-up survey carried out at the field study level wherever possible.

General Seminars attended by representatives from all seven research units involved in the project are held on a yearly basis. During these Seminars, participants select the topics to be addressed in local seminars in the course of the year. Regional events open to the public are also regularly organized.

THE STAKEHOLDERS

While committed to maintaining its academic independence, DeSTaT also tries to reach out to the local tax administrations and judiciaries, whose members are often invited to participate in the local seminars and have in some cases offered their support in drafting local seminar papers. In addition, DeSTaT intends to engage in fruitful interaction with the international organizations active in the policy areas covered by the project.

PUBLICATIONS

Local participants deliver seminar papers that, in many cases, are published in the respective countries. On a global scale, dissemination is ensured through "meta-articles." Meta-articles are based on a survey and critical analysis of the findings included in the abovementioned seminar papers. They aim to identify areas of convergence and divergence across different jurisdictions, and to propose policy measures addressing the issues associated with current practices.



WU researchers (from left):
Jeffrey Owens, Pasquale Pistone, Martin Zagler

FACTBOX

Duration

July 2012 – July 2016

Research partners

- › North Research Units: University of Oslo (Norway), WU (Austria)
- › South Antennae: University of São Paulo (Brazil), Instituto Colombiano de Derecho Tributario (Colombia), University of Cape Town (South Africa), and Universidad de la República (Uruguay)

Sponsor

- › The Research Council of Norway

Research Institute for Liberal Professions



Institute Head: **Leo W. Chini**

RESEARCH PROFILE

The professions classified under the term “liberal professions” include various medical practitioners (physicians, pharmacists, dentists, and veterinarians), legal professions (lawyers, patent attorneys, and public notaries), accountants, tax consultants, architects, and engineering consultants.

With over 75,000 practitioners in Austria alone, liberal professions are an important part of the workforce, and a strong contributor to economic growth, especially in the service sector. In spite of this, little comprehensive and coordinated scientific research has been done in this field.

WU’s Research Institute for Liberal Professions focuses on the legal, sociopolitical, and management issues affecting these professionals. The liberal professions are a distinct type of business operating under highly sector-specific conditions, making it necessary to adapt existing business administration approaches to fit the realities of independent work.

The Institute’s research contributes to the development of decision-making processes, training, and continuing education programs. Findings are also used to support the representation of liberal professions in public discourse.

The Institute conducts both basic and applied research. Its basic research focuses on current developments, especially based on European legislation, for example concerning the access to liberal professions with regard to freedom of settlement in the EU. In its applied research, the Institute conducts various projects in the area of economics, business administration, and law.

Selected projects

- › Evaluating national regulations on access to professions – Analyses of communications between the Commission and the European Parliament, the Council, and the European Economic and Social Committee
- › The macroeconomic importance of liberal professions in Austria
- › Financing of the Social Insurance Institutions and its impact on the costs of welfare benefits for SMEs
- › Trust in auditing
- › New care strategies for liberal professions (age, health, and occupational hazards)

Cooperation partners

- › KPMG Austria
- › University of Innsbruck
- › Friedrich-Alexander-Universität Erlangen-Nürnberg
- › German Federal Association of Liberal Professions

Sponsors

- › Erste Bank der oesterreichischen Sparkassen AG
- › UNIQA Österreich Versicherungen AG
- › The Liberal Professions in Austria

Research Project: New Care Strategies for the Liberal Professions (Old Age, Health and Occupational Hazards)

A recent German study has shown that the number of the self-employed in liberal professions is increasing. It is assumed that a similar development can be observed in Austria as well, making an analysis of the needs and requirements of the liberal professions and their risk protection strategies increasingly relevant. The research project “New Care Strategies for the Liberal Professions,” launched in 2012, focuses on the different ways members of the liberal professions can provide for their future security in the areas of old age, health, and occupational hazards. The project was carried out in close co-operation with The Liberal Professions in Austria, an umbrella organization for the professional associations of the liberal professions, and the Institute on Liberal Professions at the Friedrich-Alexander-Universität Erlangen-Nürnberg.

THE PROJECT

The project focused mainly on physicians, dentists, pharmacists, notaries, patent attorneys, veterinarians, civil engineers, lawyers, tax consultants, auditors, and accountants. The existing models for health and old age pension insurance are usually administered by the respective professional associations. Together with the regulations regarding occupational liability, these models provide some protection against the far-reaching risks associated with the liberal professions. This research project analyzed the strengths and weaknesses of the provisions currently in place, developed suggestions on additional and extended benefits, and made a number of legal policy recommendations.

The first step was a comprehensive analysis of the legal foundations of the existing models, especially from a tax law perspective. Similarities and differences between the existing models with regard to retirement and health benefits and professional risk indemnity insurance coverage were examined. On the basis of this evaluation, problems were identified and amendments were proposed. The continually changing conditions the liberal professions are subject to were a particularly challenging factor in the development of innovative alternatives for providing security for these professionals.



WU researchers (from left):
Leo W. Chini, Hannah Grafl, Elisabeth Reiner

FACTBOX

Duration

March 2012 – May 2014

Research partner

- › Institute on Liberal Professions at the Friedrich-Alexander-Universität Erlangen-Nürnberg

Sponsors

- › The Liberal Professions in Austria
- › Erste Bank der Oesterreichischen Sparkassen AG
- › UNIQA Österreich Versicherungen AG

Research Institute for Regulatory Economics



Institute Heads:
Stefan Bogner (top), **Klaus Gugler** (bottom)

RESEARCH PROFILE

The Research Institute for Regulatory Economics is a think tank with the medium-term goal of learning more about the interactions between competition and the need to regulate. Regulation requires comprehensive, interdisciplinary research in the fields of economics, law, and technology. Economic research in this field concentrates on the optimal design of regulatory measures – including deregulation – as well as the resulting social welfare implications. The Institute's research focuses mainly on the regulation of the electricity sector.

The Institute's research program includes the following issues:

- › Vertical integration of electricity utilities: Electricity companies benefit from cost synergies, which would be lost after vertical disintegration by implementing ownership unbundling. It is therefore important to find out about the magnitude of vertical cost synergies from integration.

- › Analysis of electricity prices: Given recent developments in the European electricity sector, such as the German nuclear shutdown and an increasing load from subsidized renewables, researchers are investigating the impact of these developments on the wholesale electricity price level and volatility.

The Institute's work also includes measuring efficiency in regulated industries, testing the effectiveness of regulatory measures, and analyzing the relationship between regulation and innovation. The Institute actively supports a productive exchange between research and the business community, both to consult and to profit from each other's knowledge.

Selected projects

- › Assessing the economies of scope from vertical integration: Empirical evidence from European electricity utilities

Research partners

- › Austrian Regulatory Authority for Broadcasting and Telecommunications (RTR)
- › Energie-Control Austria
- › Austrian Association for Energy Economics (AAEE)
- › Competition and Regulation in Network Industries (CRNI) Workshop

Sponsors

- › Austrian Power Grid (APG)
- › Oesterreichs Energie (ÖE)

Research Project:

Assessing the Economies of Scope from Vertical Integration: Empirical Evidence from European Electricity Utilities

Traditionally, vertical integration of upstream and downstream operations was the predominant organizational form of electricity utilities, to benefit from scope economies. A fully vertically integrated electricity company encompasses all stages, from electricity generation to high-voltage transmission and local distribution. Vertical integration saves costs through streamlined coordination, information sharing, use of common inputs, and other factors. In recent decades, the European Union has been progressively unbundling the transmission grid, with the aim of eliminating anti-competitive forces and lowering the electricity price for end consumers through increased competition in the upstream stage of generation. The remaining segments – the transmission grid and the distribution lines – feature typical network characteristics associated with a natural monopoly and need to be regulated.

However, a debate has arisen whether the benefits of increased competition may be offset by the costs of unbundling. Policy discussions tend to neglect the fact that the regulatory measure of ownership unbundling of the transmission grid comes at a cost, namely the destruction of vertical cost synergies. This research project intends to quantify scope economies from vertical integration between the generation and transmission stages of European electricity utilities.

THE PROJECT

The analysis is based on the estimation of a multistage quadratic cost function. Utilizing novel firm-level data on 22 European electricity utilities from 16 European countries for the period 2000–2010, researchers collected data from annual reports and combined them with other sources (Worldscope, Amadeus, OECD, PLATTS).

The findings indicate the existence of substantial vertical cost synergies. The median electricity utility in the sample saves 14% from the vertical integration of generation and transmission as compared to stand-alone operations. While vertical synergies cannot be verified statistically below the median level, large operators exhibit vertical synergies beyond 20%. This analysis is the first to provide empirical cross-country results on the costs of transmission ownership unbundling in Europe. The results contribute to the discussion on the benefits and costs of vertical divestiture.



WU researchers (from left):
Klaus Gugler, Mario Liebensteiner,
Stephan Schmitt

FACTBOX

Duration

October 2013 – November 2015

Research Institute for Spatial and Real Estate Economics



Institute Head: **Gunther Maier**

RESEARCH PROFILE

Spatial economics focuses on the economic status and development of a defined region, while real estate economics is the study of the interaction between economic development, property values, and the real estate market. WU's Research Institute for Spatial and Real Estate Economics looks at issues in the intersecting area between these two closely related fields, for example the role of real estate development in urban growth, defining the characteristics of real estate as saleable goods, and real estate values based on aspects of the property and its location (hedonic pricing).

The Institute's research concentrates mainly on four specific areas:

- › The energy efficiency of buildings and how this affects real estate values
- › The efficiency or inefficiency of the real estate market
- › Urban development, urban sprawl, and real estate investments
- › Real estate appraisal and appraisal methods

Based on these research questions, the Institute's team investigates issues relevant to the demographic and economic development dynamics of cities, how these dynamics affect urban structures, and the effects of marketing programs and inter-city cooperations on the business relationships between cities.

Selected projects

- › Transnational Cooperation for the Improvement of Buildings' Energy Performance and Efficiency
- › Energy efficiency and real estate
- › Demand for sustainable buildings – A comparison between Austria and Poland

Selected research partners

- › Cracow University of Economics
- › University of Groningen
- › MODUL University Vienna
- › Österreichische Gesellschaft für Nachhaltige Immobilienwirtschaft (ÖGNI, Austrian Green Building Council)

Selected sponsors

- › Immofinanz AG
- › ERESNET GmbH

Research Project: Transnational Cooperation for the Improvement of Buildings' Energy Performance and Efficiency

The overall objective of the project is to support local and regional administrations in Southeastern Europe to develop, maintain, and advance policies and mechanisms for improving the energy efficiency of buildings.

To achieve this objective, a transnational partnership has been established to facilitate the exchange of experience, knowledge, and good practices among its members. Joint activities of strategic importance have been implemented.

The TRACT consortium brings together 14 partners from 9 countries, including two regions, four local authorities (two provinces and two cities), three national, one regional, and one local energy agencies, one regional development agency, one university, and one center for public management/governance.

The results of the project will be widely and systematically disseminated and will be made publicly available to anyone interested in this topic.



WU researchers (from left):
Gunther Maier, Daniel Hill,
Kateryna Kurylchyk

FACTBOX

Duration

November 2012 – October 2014

Sponsors

- › City of Piraeus, Greece (project head)
- › Various municipal and regional administrations and institutes in Southeastern Europe
- › South East Europe Programme

Research Institute for Supply Chain Management



Institute Head: **Tina Wakolbinger**

RESEARCH PROFILE

In today's global economy, both companies and consumers depend on supply chains for many of their daily needs. The aim of WU's Research Institute for Supply Chain Management is to investigate and develop these important acquisition, production and distribution networks. The Institute's researchers come from various WU Departments and work closely with industry experts.

The Institute's work focuses on four main areas:

- › The analysis and design of global supply chains: In this area, researchers study international supply chains in order to be able to draw useful conclusions for the design of global networks.
- › Market-driven and sustainable supply chains: This field of research is all about customer orientation and sustainable behavior, and looks at which factors affect customer relations and satisfaction.

- › IT-supported supply chain control: To improve customer service and reduce costs through increased flexibility and shorter reaction times, researchers are working with advanced planning systems, geoinformatics, telematics, adaptive methodology, and corporate learning to further develop IT-supported logistics solutions.
- › Supply chains in service industries and the nonprofit sector: Little research has been done to date on supply chains in non-production and distribution industries. In this field, researchers are currently looking at disaster relief logistics and supply chains in medical services and the military.

Given the interdisciplinary nature of the Institute's work, the research team consists of members from three different WU Institutes:

- › Transport and Logistics Management
- › Economic Geography & GIScience
- › Production Management

Selected partners

- › Eindhoven University of Technology
- › University of Twente
- › Technical University of Denmark
- › Middle East Technical University

Sponsors

- › Austrian Research Promotion Agency (FFG)
- › Austrian Science Fund (FWF)

Research Project: CONCOORD – Consolidation and Coordination in Urban Areas

The CONCOORD project is part of the Joint Programming Initiative Urban Europe and deals with urban transportation systems and networks. The main focus is on finding new transportation solutions and conducting research on the urban distribution of goods, reducing urban freight transport and its impact on residents and the environment. Consolidation and coordination of urban distribution flows are key elements.

THE PROJECT

The project's results, optimization tools, and insights will be included in a simulation tool – the European Urban Transportation Experience Lab (EU/t E-Lab) – intended to support decision making in city logistics.

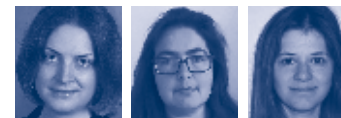
A city logistics game is also planned, which can be used in lectures to help students understand interdependencies in urban distribution. In addition, the website wiki4city has been established, providing basic information on city logistics and various related topics.

To reach the project objectives, the research is divided into several work packages dealing with different aspects of consolidation and coordination in city logistics. The main part of the project deals with:

- › Strategic decisions for multiple private sector actors subject to various policy restrictions, for example selecting locations for urban distribution centers
- › Tactical issues in city logistics
- › Operational and real-time aspects and the development of a prototype for a real-time vehicle route planning software

In conclusion, the benefits and gains of the measures studied will be evaluated and a real-life simulation environment will be developed.

The participating universities are working closely together and focusing their research on strategic, tactical, and operational goals in a city logistics context. Corporate partners are supporting the work packages with their practical knowledge and experience.



WU researchers (from left):
Tina Wakolbinger, Alexandra Anderluh,
Vera Hemmelmayr

FACTBOX

Duration

May 2013 – April 2016

Research partners

- › Eindhoven University of Technology
- › University of Twente
- › Technical University Denmark
- › Middle East Technical University

Sponsor

- › The Austrian part of this project is funded by FFG

Research Institute for Urban Management and Governance



Institute Heads:
Verena Madner (top),
Renate E. Meyer (bottom)

RESEARCH PROFILE

Today's municipal governments are facing the challenge of dealing with rapidly changing economic, legal, political, technological, and demographic situations while armed with increasingly restricted financial and budgetary means. WU's Research Institute for Urban Management and Governance takes an interdisciplinary approach to investigating modern city management and urban governance issues, focusing on perspectives and opportunities for urban development.

The Institute's research focuses on a wide spectrum of issues, including:

- › Good urban governance (citizen participation, accountability, open government, sustainability, etc.)
- › Smart Cities and sustainable development
- › The regulation of self-governing municipal units (e.g. outsourced legal entities)

- › Public corporate governance
- › The internal management of municipal administration (including the application of modern management tools, various institutional and organizational arrangements, and performance management)
- › Inter-city cooperation
- › Municipal participation in decisions in European multi-level governance
- › Managing public service providers

The Institute's research concentrates mainly on organizational and legal analysis. Its work looks at individual aspects of municipal service provision, the conditions necessary for city services to work smoothly, and the dynamics that characterize the urban service sector.

The goal of the Institute's applied research is a fruitful exchange of findings and experiences with decision makers in municipal government as well as with the international scientific community.

Selected projects

- › Public corporate governance: Managing self-governing municipal units in the city of Vienna
- › Survey of senior public sector executives in Europe on the impact of NPM and administrative reforms
- › Organizing the open
- › SPRINKLE – Smart City Governance Processes in Small and Medium-Sized Cities
- › PProBateS – Potentials of Planning and Building Legislation for Energetically Sustainable City Structures

Sponsor

- › The city of Vienna
- › Austrian Research Promotion Agency (FFG)
- › EU Cost Action

Research Project: Organizing the Open

Organizations are increasingly confronted with a call for transparency and openness towards the needs and interests of society. In public sector organizations, this is often referred to as 'open government.' Governments and administrative bodies are gradually introducing new forms of public participation and citizen initiatives. A good example of this is 'open data' – governments are publishing public data and providing data sets for further use and technology development, encouraging citizens to become actively involved in decision-making processes. At the same time, companies are integrated into public service supply chains.

THE PROJECT

The research project Organizing the Open, conducted at the Research Institute for Urban Management and Governance, analyzes possibilities, limits, and (side-)effects of these processes. Increased openness in public organizations is accompanied by numerous possibilities for exploiting innovation and cooperation potential. At the same time, along with technological challenges, more fundamental questions concerning the consequences of this openness for organizations and possible coping strategies also arise.

Engaging with external stakeholders entails increasing dependency and vulnerability for organizations. For example, providing public data for app development raises questions of accountability and liability. The project aims to analyze the opportunities and challenges presented by such practices and raises the question of how to 'Organize the Open.'



WU researchers (from left):
Renate E. Meyer, Martin Kornberger

FACTBOX

Duration

June 2014 – January 2015

Sponsor

› City of Vienna

Competence Centers

QUESTIONS

ANSWERS





**JUDGE A MAN BY
HIS QUESTIONS
RATHER THAN BY
HIS ANSWERS.**

VOLTAIRE, FRENCH ENLIGHTENMENT WRITER

Competence Center for Central and Eastern Europe



Competence Center Heads:
Jonas Puck (top), Arnold Schuh (bottom)

RESEARCH PROFILE

The Competence Center for Central and Eastern Europe was founded in 2007. It acts as a central hub for teaching and research on business in Central and Eastern Europe (CEE). WU has an excellent reputation as a leading institution in CEE-related education and research. Its broad variety of researchers in Slavic languages, business administration, intercultural management, business and tax law, social sciences, and economics allows CEE topics to be approached from numerous different perspectives. An additional asset is the Center's wide network of contacts with universities, businesses, and other institutions in Austria and the CEE region.

The Center helps integrate and coordinate CEE research activities at WU. Desislava Dikova and Igor Filatotchev, both international business professors with a focus on CEE, drive the Center's research. They are currently focusing on direct investment strategies and corporate governance modes in CEE.

Arnold Schuh, the director of the Center, deals with competitive strategies of successful local firms in CEE in his research. As the new editor-in-chief of the Journal of East-West Business, Prof. Dikova represents another strong link to the scientific community.

In 2012, the Center started the CEE Research Conference series to discuss the changing research agenda on business and management in CEE. This conference brings CEE business researchers from all over the world together to debate and shed light on emerging research areas and new perspectives on CEE business. The Grow East congress series promotes the exchange of knowledge between the university and the business community. The Center will also be organizing the EMAC Regional Conference 2015, concentrating on marketing in CEE. On its website, the Center provides information on the latest studies on CEE economies and businesses as well as on useful sources of information for CEE research support.

Selected projects

- › Entry modes into CEE
- › Emerging economies as both locations for and sources of foreign direct investment
- › Globalization of capital markets and Vienna Stock Exchange: Implications for foreign listed firms
- › Corporate governance and responsible leadership in MNC subsidiaries in CEE
- › CEE after the boom: Responses of foreign MNCs to the recent economic and financial crisis
- › Internationalization and competitive strategies of successful domestic firms in CEE
- › The present and future role of CEE headquarters

Selected research partners

- › Vienna Stock Exchange
- › Headquarters Austria
- › Roland Berger Strategy Consultants

Selected sponsors

- › Erste Group
- › City of Vienna

Competence Center for Empirical Research Methods

RESEARCH PROFILE

The WU Competence Center for Empirical Research Methods concentrates WU's methodological competence into one easily accessible location. The Center offers research support to faculty and PhD candidates by providing an interdisciplinary network for addressing methodological issues in empirical research. The team consists of researchers from a wide array of disciplines, including business education, financial research, marketing management, mathematics, nonprofit management, organizational behavior, psychology, sociology, and statistics. The main goal of the Competence Center for Empirical Research Methods is to strengthen the methodological knowledge base at WU and offer competent support in issues related to methodology and empirical research.

The Center's activities can be classified into four areas:

- › Consulting: The Center offers individual qualitative and quantitative methodological consulting for WU researchers working on a specific study or project. This service is available to all WU faculty members and PhD students.
- › Continuing education: External experts and representatives of different research approaches and paradigms are invited to lecture on a regular basis, to help keep researchers up-to-date on developments in methodology.
- › Networking support: The Competence Center helps connect researchers within WU or with external research institutions to work on specific projects.
- › Project implementation: Members of the Center work together with WU researchers on empirical studies. The Center also conducts its own independent research.
- › POLIS – Police and the Public: Teaching – Intensification – Security, FFG project
- › Development of a micro-analytic simulation model to forecast the long-term progress of professional biographies
- › Sentinel Events Evaluation 3: patient safety during the intrahospital transport of intensive care patients

Selected research partners

- › Institute for the Sociology of Law and Criminology
- › queraum. cultural and social research
- › Federal Ministry of the Interior (BMI)
- › Federal Ministry of Labour, Social Affairs and Consumer Protection (BMASK)
- › Federal Ministry for Transport, Innovation and Technology (BMVIT)
- › FFG BRIDGE
- › FFG KIRAS
- › Section on Health Services Research and Outcome of the European Society of Intensive Care Medicine

Selected projects

- › PARSIFAL Participative security research in education and training in Austria, FFG project
- › Forecasting power of the FFG project Human Work Index(©) 4.0



Competence Center Heads:
Regina Dittrich (top), Manfred Lueger (bottom)

Competence Center for NPO and Social Entrepreneurship



Competence Center Head: **Christian Schober**

RESEARCH PROFILE

The Competence Center for Nonprofit Organizations and Social Entrepreneurship was founded in 2011, taking over most of the research activities of the former NPO Institute, which had been active at WU since 1997. Since the topic of social entrepreneurship has been increasingly prominent in academia and nonprofit organizations, WU decided to strengthen its focus on this area,

and the NPO Institute was renamed the Competence Center for Nonprofit Organizations and Social Entrepreneurship. The Center's main objective is to serve as a bridge between theory, academic research, and the nonprofit and social entrepreneurship community. It also aims to encourage contact and cooperation between researchers and members of civil society. The Center organizes regular conferences, for example the annual NPO Day, as well as workshops, research dialogs, and leadership training events. Its activities mostly consist of contract research for nonprofit organizations and public institutions, on topics such as finance, evaluations of projects or organizations, employee or stakeholder surveys, or sector development. The Center has amassed a large knowledge base on volunteer work, impact-oriented evaluation, and the analysis of Social Return on Investment (SROI).

Selected projects

- › Social Return on Investment (SROI) analysis of the Emergency Medical Service of the Austrian Red Cross
- › SROI analysis of the charity project "The Connection"
- › CIVICUS – Civil Society in Austria
- › Development of the Austrian NPO Governance Codex
- › Conception and implementation of the ERSTE Foundation NGO Academy
- › Salary benchmarking in Austrian nonprofit organizations
- › Evaluation of the introduction of tax deductions for private and corporate donations in Austria
- › Creation of a requirements plan for institutions for people with intellectual disabilities in Lower Austria
- › Impact analysis of cross-border cultural programs based on the case study "EU's Culture Programme 2007-2013" focusing on projects with Austrian sponsorship
- › Support for the initiative "Ideas against poverty"

Selected research partners

- › Austrian Red Cross
- › Fonds Soziales Wien
- › Federal Ministry of Labour, Social Affairs and Consumer Protection (BMASK)
- › Federal Ministry of Finance (BMF)
- › Federal Ministry of Education and Women's Affairs (BMBF)
- › Federal state government of Lower Austria
- › Coca-Cola Services S.A.

Selected sponsors

- › Bankhaus Schelhammer & Schattera
- › Unitas Solidaris
- › Erste Bank
- › Coca-Cola Services S.A.

Competence Center for Sustainability

RESEARCH PROFILE

WU is committed to sustainability and applies the principles of sustainability to teaching, research, university management, and knowledge exchange, helping WU to fulfill its responsibility to society. The Competence Center for Sustainability was established in July 2013. It defines its role as a network platform and as a service provider for WU faculty, staff and students. It is involved in the conception and implementation of sustainability-related measures and plays an active part in WU's strategic development. Teaching and research are a university's core activities, and the integration of sustainability into WU's teaching and research is one of the Competence Center's main focuses.

Researchers affiliated with the Competence Center can find support in matters related to sustainability in teaching and research. A total of 20 faculty members have affiliated themselves with the Competence Center since its establishment.

The Competence Center is also responsible for the sustainability process at WU. Shortly after the establishment of the Competence Center for Sustainability, all WU faculty and staff members were invited to participate in a number of workshops on different dimensions of sustainability, such as ecology, social issues, and research. Based on the results of these workshops, an online consultation process has been initiated to give as many people as possible an opportunity to contribute.

The Competence Center has strengthened WU's involvement in national and international initiatives on academic sustainability. WU is an active member in the Alliance of Sustainable Universities in Austria, the Copernicus Alliance, and the international initiative 50+20. The Center also acknowledges the important role of students in furthering sustainability at a university, and encourages intensive exchange with

students and student organizations. In addition, Center members meet with the Administrative and Academic Staff Councils on a regular basis and cooperate closely with Campus Management. Last but not least, one of the Competence Center's main objectives is to build a bridge between theory, academic research, and the public. To achieve this, it organizes a number of public events for different target groups which deal with sustainability-related topics, including the discussion series NachhaltigkeitsKontroversen (SustainabilityControversies).

Affiliated scientists: Wilfried Altzinger, Karl-Michael Brunner, Jesus Crespo Cuaresma, Johanna Hofbauer, Martina Huemann, Werner Jammerneegg, Bernadette Kamleitner, Alexander Kaiser, Christopher Lettl, Verena Madner, André Martinuzzi, Michael Meyer, Michael Müller-Camen, Andreas Novy, Gerhard Speckbacher, Sarah Spiekermann, Sigrid Stagl, Günther Stahl, Claus Staringer, and Tina Wakolbinger



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