

*Research Mission and Strategy of the
WU Department of Finance, Accounting and Statistics*

The research strategy of the Department of Finance, Accounting and Statistics aims at expanding and creating novel scientific knowledge. It places special emphasis on the diversity of theories, methods, and academic perspectives, as well as on a cooperative and collegial relationship between different members of the Department. Under this guideline, the Department focuses on research activities in its three core fields Finance, Accounting and Statistics, which defines its organizational structure.

The Institute of Finance, Banking and Insurance is a leading academic unit within WU measured in the quality and the quantity of its research output. Faculty members generally publish their research findings in top peer-reviewed international journals. Members present their research papers both at internationally respected and competitive conferences, as well as at research seminar series at distinguished institutions. Research focuses primarily on the fields of asset pricing, asset management, corporate finance, and risk management, based on both theoretical and empirical methods. The Institute focuses, for example, on the relation between monetary policy shocks and asset prices, general conditions for the provision of financial advisory services, the performance of fund managers, liquidity in bond markets, the optimal structure of corporate debt, and bank regulation, disclosure, and accounting rules. Research in risk management is concerned with the measuring, modeling, regulation, and management of risks. The Institute is committed to applying the highest quality standards in the process of appointing professors and recruiting and promoting young researchers, the latter starting with the highly regarded Vienna Graduate School of Finance PhD program.

The Institute of Accounting and Auditing is the leading institution of legal accounting research in Austria. Research findings are an important and relevant input for regulation bodies as well as for corporate practice and consulting business, in developing and applying accounting, auditing and tax rules. The aim of the Institute is to provide research findings, which contribute to the development and interpretation of accounting, auditing and tax rules. Books and articles in German language reflect this aim as well as board memberships in institutions engaged in accounting regulation. Further, the Institute contributes to international accounting research, including presentations at international conferences and publications in highly reputed scholarly journals. The Institute supports young researchers in developing their research skills to support legal accounting research and international oriented research. The research of the Institute focuses on financial accounting and reporting, including sustainability reporting, taxation, auditing and management accounting & control. A mix of quantitative and qualitative research methods reflects the twofold research aims. The Doctoral Program in International Business Taxation supports young researchers in developing research excellence.

The Institute for Statistics and Mathematics carries out high-quality research in mathematics and statistics for economics and business. Its research agenda comprises in particular applied probability, financial mathematics and quantitative risk management, theoretical and applied statistics, optimization, and computing. Specific research projects deal, among others, with the ongoing development of modern statistical learning techniques and applications to text mining, with various stochastic optimization problems in the context of finance, insurance, or risk management or with the modelling of

multivariate financial time series using factor stochastic volatility models. In its research, the Institute follows a holistic approach, based on the integration of conceptual and computational tools: New theoretical results are evaluated by their relevance for applications and push the development of software-based solutions with a particular emphasis on solutions using R (an open source software environment for data analysis and graphics). While the Institute is an independent research unit with its own research agenda, the scientific staff is obviously engaged in various joint research activities with members of other academic units at WU. The Institute is actively promoting its young researchers, most notably by enhancing the quality of its PhD education and by running a high-quality research seminar.