
Portfolio Management Program

Information Session by Ioana Ciceo (alumna) & Stefan Vincenz (tutor)

Winter Term 2026/27 • WU Vienna

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The PMP in Numbers

EUR 400k+

per real-money portfolio

2

portfolios: DM & EM

10

students se-
lected per year

4 ECTS

credited per year

Real money. Real decisions. Real experience.

What is the PMP?

- Students manage **real money** – not a simulation
- Portfolio owner: the **Engelbert Dockner Foundation**
- Two portfolios, each worth **more than EUR 400,000**:
 - Developed Markets (DM)
 - Emerging Markets (EM)
- Founded in 2002 by Peter Pühringer, Josef Zechner, and Engelbert Dockner
- Run at WU, but open to finance students from **all universities in Vienna**
- Second-year students (*managers*) decide on trades; first-year students (*analysts*) support them

Program Objectives

- Apply theory in the practice of asset management
- Get to know the tasks of security analysts
- Learn to take decisions – and implement them
- Use professional tools such as Bloomberg and R
- Run ongoing asset and risk management
- Improve communication skills: presentations, reporting, discussions
- Observe markets and learn to cope with market movements

Two Years, Two Roles

Year 1 – Analysts

- Get to know the portfolio
- Business analysis
- Country analysis
- Technical portfolio analysis
- Fund controlling
- Present new investment opportunities
- Support quarterly reports

Year 2 – Managers

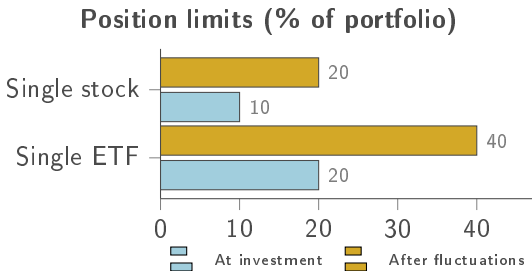
- Adjust the asset allocation
- Develop new investment ideas
- Support analysts
- Trade
- Prepare pre-trade documentation
- Create quarterly reports
- Present the portfolio

Structure & Support

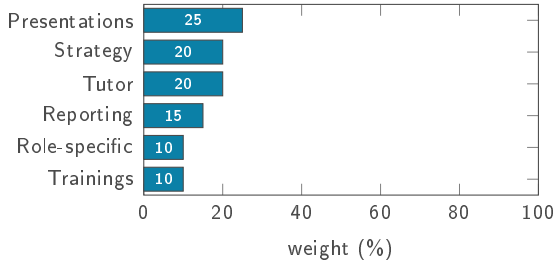
- Real-money portfolios owned by the Engelbert Dockner Foundation
- Each group also runs a **paper trading account** (EUR 1,000,000 virtual)
- **Instructors:** WU professors Otto Randl, Giorgia Simion, Josef Zechner
- **Tutors** (experienced asset managers): Stephan Kranner (DM), Stefan Vincenz (EM)
- Exclusive room in the WU library with extra Bloomberg terminals
- **Weekly meetings, every Thursday at 17:30**, starting October 8:
 - Analyst presentations
 - Manager presentations
 - Technical meetings
 - Expert talks
- Students carry **no personal liability** for losses

Investment Rules at a Glance

- Focus on **equities**; ETFs & cash always permitted; bonds only with extra justification
- **No derivatives**, no explicit or implicit leverage
- Weekly risk monitoring via Bloomberg PORT
- Portfolio volatility capped at **1.5×** benchmark volatility



Grading



- Presentations: 25%
- Portfolio strategy: 20%
- Tutor assessment: 20%
- Reporting: 15%
- Role-specific contribution: 10%
- External trainings (BMC required): 10%

Final grade: 1 from 90 pts, 2 from 80, 3 from 70, 4 from 50.

Attendance: 80% of meetings (60% avg. for exchange semester).

Credits

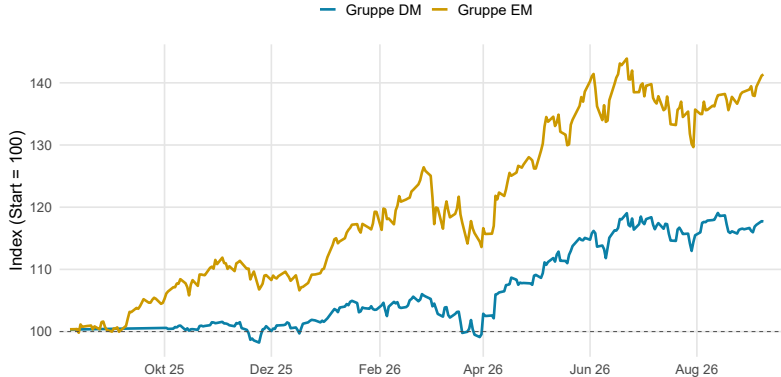
- One grade per year (summer term), worth **4 ECTS / 2 SWS** each
- **QFIN students:** the better of the two grades counts as an elective, the other as enrichment (on the transcript, not in the GPA)
- **FiRe students:** can be credited as a project seminar
- **Students from other Vienna universities:** welcome, but no administrative support and no guaranteed official grade

Exact crediting rules for QFIN/FiRe are being reconfirmed with the program office – current students will get an update.

Portfolio Performance

Portfolio Performance -- Gruppe DM vs. Gruppe EM

Indexiert auf 100 (08.08.2025 = 100), Performance vor Steuern



Where Our Graduates Go

Goldman Sachs	J.P. Morgan	BlackRock	Deutsche Bank
Erste Bank	Raiffeisen Intl.	Allianz	UNIQA
OeNB	ZZ Vermögensverw.	McKinsey & Co.	BCG
Deloitte	Yale	NYU	CBS
WU (academia)	VBV		

How to Apply



- Program info & application form:
[https://www.wu.ac.at/en/isk/activities/
portfolio-management-program-for-students/program-design/application-form](https://www.wu.ac.at/en/isk/activities/portfolio-management-program-for-students/program-design/application-form)

Questions?

isk@wu.ac.at