



# Strategy Compass

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2025

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We have titled this document the WU Strategy Compass, because it outlines where we want to go as a university and what our main priorities are at WU. The Strategy Compass is intended to serve a dual purpose: It is an internal reference document intended to guide the WU community, but it also serves to present our strategic vision to the broad public. It sets the direction for the path we want to take, and it defines the goals that we are aiming for in our work as members of the WU community. It helps us to make the right decisions and use our resources efficiently.

The Strategy Compass is the fruit of a collaborative process on which we have embarked together, and we will keep adapting it on a continuous basis. To ensure that our strategy remains dynamic, we will evaluate WU's development on an annual basis.



# WU today

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WU Vienna University of Economics and Business has a long and illustrious history dating back to 1898 – the year that marked the establishment of the Imperial Export Academy (k. k. Exportakademie) in response to calls from the Austrian industry, which had been pushing for a new, comprehensive educational program for training foreign trade professionals. When the Imperial Export Academy started its activities, its first class consisted of only 30 students. In 1919, the Export Academy was transformed into the University of World Trade (Hochschule für Welthandel), and in 1930, it was granted the right to award doctoral degrees. At that time, the university also started its activities as a research institution. In 1975, it changed its name to Vienna University of Economics and Business (Wirtschaftsuniversität Wien), and in 2013, the university moved to its new modern campus.

Today, WU has around 22,000 students and 2,500 employees. It is one of 22 publicly funded universities in Austria and one of the largest and most modern business and economics universities in Europe. Its location in one of Europe's most livable capital cities, its international community, diverse range of disciplines, large size, and its excellent infrastructure make WU Vienna one of the most attractive universities in the world. It offers a broad range of educational opportunities, from bachelor's and master's programs to doctoral degrees and lifelong learning (LLL) offerings. WU is proud of its triple accreditation (by AACSB, EQUIS, and AMBA) and its over 240 partner universities around the world. WU is a member of international networks such as CEMS and ENGAGE.EU, which further attests to its high academic quality standards.

An important facet of WU's global reputation is the wide variety of topics and disciplines represented at this university, which result in a scope of activities far exceeding that of a traditional business school. Its strong focus on research sets WU apart from universities of applied sciences. This gives WU a unique profile, in Austria and beyond. WU has also established a strong position as a responsible university: responsibility in teaching, research, and third mission work (public engagement) is one of the cornerstones of WU's position in the higher education landscape. WU strives to have a positive impact on society in everything it does, even down to its physical infrastructure – its campus infrastructure and operations, for example, make WU a climate neutrality pioneer.

WU is the Austrian market leader in tertiary education in the fields of business, economics, and business law. Compared to other universities, WU

graduates make up an exceptionally large proportion of the country's key decision-makers. With its undergraduate education in business, economics, and business law, WU plays a key role in fulfilling the expectations of Austria's taxpayers, and its profound expertise makes WU a valuable partner for the business community, academia, and society. Our university is an agile expert organization characterized by top-class performance in research and teaching and the highest level of professionalism in administration. Due to its high degree of internationality, WU is able to compete for talent worldwide. The Bachelor's Program in Business and Economics (BBE) and more than half of WU's master's and PhD programs are taught exclusively in English. With its MSc programs in Quantitative Finance, Management (CEMS and SIMC), Marketing, and Supply Chain Management as well as the Global Executive MBA program, WU regularly achieves top positions in international rankings. In all its programs, WU imbues its students with a global mindset and offers them ample opportunities for gaining international experience (including stays at several universities abroad) and a wide range of educational pathways to give them access to the international job market. Despite its focus on internationality, WU always keeps the needs and requirements of the Austrian labor market and the interests of the national community in mind.

# Purpose, vision, and values

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## **Our purpose:**

We want to have a positive impact on business, the economy, and society – through excellence in research, a firm commitment to research-led teaching and lifelong learning, a strong role in knowledge transfer and science communication, our courageous, entrepreneurial spirit, and our high standards of social responsibility.

## **Our vision:**

As an innovative leader in research and tertiary education, WU ranks among the best institutions of its kind in Europe. WU trains its students to become tomorrow's leaders: WU graduates are responsible citizens capable of assuming leadership roles at the service of our society. WU enjoys worldwide recognition thanks to the outstanding achievements of its faculty in teaching and research and its work for the benefit of the community and the environment.

## **Our values:**

Openness – integrity – appreciation. Openness means that we welcome new ideas and perspectives. Integrity stands for compliance with ethical standards and a strong sense of responsibility towards the community at large. Appreciation means giving everyone due recognition for their personal achievements and contributions.

# External environment and internal factors

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Global megatrends such as technological advances and globalization are driving fast-paced changes in the higher education sector. Digital technologies are changing the way knowledge is imparted and used. At the same time, growing levels of mobility make it possible for more and more people to study and work abroad, which means that competition for student and faculty talent is intensifying worldwide. Which academic degrees and skills are most sought-after is changing constantly: Digital and 21st century skills such as critical thinking, creativity, and resilience are becoming increasingly important, and future leaders must also be prepared to tackle the geopolitical, ecological, and social changes that lie ahead.

WU is aware of these challenges and is ready to meet them from a position of strength: 80 percent of WU's budget is publicly funded, which means that WU can offer largely free access to education and enjoys a certain degree of financial security. This puts WU in a position where it can give large numbers of young people from different social backgrounds the opportunity to benefit from high-quality degree programs that are free of charge or at least very affordable. This is clearly a competitive advantage for WU. However, government funding also means that WU, unlike its international competitors, cannot charge tuition fees to any significant extent and therefore has lower financial resources at its disposal, especially because the subjects taught at WU are among the ones with the highest tuition fees internationally. This also means that the student-faculty ratio is less favorable at WU, and faculty and administrative staff have to shoulder a greater workload. Nevertheless, WU is holding its own as a strong player in the competitive global higher education landscape. In its operations, WU has to deal with several areas of tension. This represents a complex challenge that must be taken into account when it comes to developing appropriate strategies:

- **Teaching and research:**  
How can WU promote excellent teaching and excellent research in equal measure?

- **Autonomy and alignment:**  
How can WU maintain academic autonomy and its diversity of disciplines while also ensuring efficiency and fairness in everything it does and developing a clear profile with a strong identity?
- **Global and national:**  
How can WU further strengthen its international competitiveness while living up to its role as a leading educational institution in the national context?
- **Breadth and excellence:**  
How can WU ensure a broad, inclusive education while promoting excellence?
- **Participation and speed:**  
How can WU ensure the successful involvement of the WU community and self-governance in its strategic development despite the rapid pace of change in the competitive international environment?

WU's strategic approach ensures that the university responds to changing external requirements while making the most of the potential and the strengths that exist within the organization and also fulfilling its purpose. To achieve this, WU needs to be agile and focused on the specifics of the situation at hand when it comes to developing appropriate measures for moving forward.

# Strategic goals

## OUR MAIN OBJECTIVE: EXCELLENCE



WU aims to be among the circle of universities that manage to be internationally competitive despite the widening gap between regional and global players. In Austria and around the world, WU wants to be known as a university that delivers excellence in teaching, research, and innovation, and it wants to attract the best students and researchers. WU strives to impart knowledge at the highest academic level and conduct rigorous and relevant research, but it also aims to promote innovation and entrepreneurship and, in this way, make important contributions to social progress.

To ensure that WU fulfills its purpose, we are tireless in our pursuit of excellence, understood as outstanding performance in research, in teaching, and in our engagement with the public (third mission). These three areas of activity are equally important and interrelated. Excellent research is conducive to high-quality teaching, which in turn strengthens the transfer of knowledge to society and, consequently, WU's third mission activities. This raises WU's international profile, boosts its position in rankings, and makes it a more attractive partner for researchers and practitioners. In this way, we want to give WU a competitive edge in the race for the best student and faculty talent, nationally and internationally, in the acquisition

of research funding and donations, and on the market for paid continuing education programs. This, in turn, puts WU in a position to carry out excellent research and teaching and ends up creating an upward spiral.

We want WU to be a place that brings people together – and this is clear to see on our campus. In line with our values of openness, integrity, and appreciation and our role as a responsible university, we are committed to equal opportunities at WU, and we see diversity as a key to success. We aim to provide an inclusive environment that fosters a culture of collaboration and respect, which enables everyone to realize their full potential and creates value at an individual and social level. Excellence is built by people who come together to exchange ideas and collaborate at the cutting edge, and nurturing excellence is a continuous process.

This conviction is reflected in the three key elements on which we are basing our efforts for achieving excellence: a strong community spirit, continuous internationalization, and a drive to expand our resources.

## COMMUNITY SPIRIT

WU's claim to excellence is rooted in a strong community and the distinctive WU spirit. WU nurtures a culture of face-to-face interaction that promotes in-person dialog and togetherness. The personal exchange of ideas and the networks that glue the WU community together put WU's teaching at a whole other level compared to providers of online-only academic programs. The WU spirit is characterized by openness, integrity, and appreciation. We want to ensure that all members of our community feel valued and supported in the best possible way.

Strong communities define their shared goals together and collaborate closely to achieve them – taking different approaches that may vary between disciplines, departments, and program. This interdisciplinary collaboration is one of WU's main hallmarks, and it is an essential part of our current strengths and our strategy going forward. To nurture this spirit of collaboration, we will be creating additional opportunities for people to come together – this includes physical spaces as well as virtual platforms that facilitate dialog and the exchange of ideas. This will help us to benefit from synergies, promote innovation, initiate projects, and build networks.

We want to strengthen the bonds between the members of the WU community. This includes our prospective alumni but also our employees. As the job market is becoming increasingly competitive, it is crucial that we retain and develop our strongest talents. To do this, we need to engage our

various stakeholder groups and communities as actively as possible, reaching out both to internal stakeholders (students, faculty, researchers, and administrative staff) and to external stakeholders (alumni, partner universities, companies, and organizations). In particular, we need to create meeting spaces for students and alumni: We want to encourage the exchange of ideas and collaboration through regular events, network meetings, and collaborative projects.

We also want to strengthen our researchers' networks within their international scientific communities by supporting their international activities and by making WU even more attractive for visiting researchers.

## CONTINUOUS INTERNATIONALIZATION

The tertiary education market is becoming increasingly international. The number of students attending universities outside their home countries is going up, and there is strong worldwide competition for research and innovation talent. Levels of internationality are increasing among the academic and the administrative staff. This is where we see our greatest potential for building prestige and becoming one of the top universities worldwide. WU's appeal as a place designed to bring people together rests on its attractive location and architecture and its values. But internationalization is not an end in itself – WU also strives to maintain its outstanding position in the regional market for business, economics, and business law education and research.

Our growing internationality is reflected in our teaching and research and in the composition of our workforce.

### **Teaching:**

Currently, 9 of WU's 16 master's programs are taught in English. In addition, WU also offers an English-taught bachelor's program (Business and Economics) that is specifically designed to boost students' international and intercultural skills. We have over 240 partner universities that enable our students to spend a semester abroad or gain other types of international experience. At WU, we are convinced that possessing a global mindset is a key skill for future managers and professionals working in business and law-related fields; in a university context, working to develop a global mindset is imperative – even for people who are not in a position to spend some time abroad. By following a path of internationalization, we can attract more highly qualified prospective students. Our programs become more selective, which results in higher exam-taking rates, faster program completion, lower drop-out rates, and higher graduate success when

applying to employers or to follow-up degree programs at another university. This strengthens WU's reputation and helps it to compensate for the decline in prospective students caused by lower birth rates.

The more English-taught courses WU offers, the more academic position announcements can be posted based on international standards (see below).

**Research:**

WU strives to follow international standards in all areas of activity where international research communities play a role. More and more of our publications are listed in renowned databases. This has earned us notable results in rankings covering the DACH countries (Germany, Austria, and Switzerland), for example fifth place in the "Handelsblatt" business administration ranking and ninth place in the "Handelsblatt" economics ranking. Compared to selected benchmark universities, WU is among the top 25 percent in terms of the number of papers published in Scopus-listed and peer-reviewed international journals. However, the positions that our benchmark universities hold at the top of the most important rankings are in flux and change frequently. We therefore want to strengthen WU's role as an internationally recognized research university. We are increasingly training early-stage researchers as part of structured, English-taught PhD programs with an international focus (Vienna Graduate School of Finance, Doctoral Program in International Business Taxation, Vienna Graduate School on Computational Optimization, our Mathematics in Economics and Business PhD Label, and our Economics PhD Label).

**Human resources:**

WU is facing stiffening competition for resources and talent, both within Austria and internationally. It is crucial that we attract and retain the best talent. We offer working conditions that are competitive internationally, we have created new (tenure-track) career paths, and we have an attractive location in one of the most livable cities in the world. Among our academic staff, the proportion of employees with non-Austrian citizenship is already at around 40 percent; however, many of these employees come from German-speaking countries. Going forward, we want to strengthen WU's position on the international talent market.

WU's departments strive to pursue excellence and a focus on international standards (not passports), and to strengthen their communities, in ways that are appropriate for each specific case. WU knows how to harness the potential of the diversity that exists among its ranks by organizing its activities based on a division of labor. This means that a one-size-fits-all human resources model is not suitable for achieving WU's goals. It is also worth noting that WU does not expect its researchers to deliver contributions to all of the university's strategic goals throughout every stage in their careers.

## EXPANDING WU'S RESOURCES

The steps we are taking to expand WU's resources can be seen as two sides of the same coin: They are both the driving force and the result of the upward spiral we are aiming for. The drive to expand the resources available to WU is bound to strengthen our university's role as a place that brings people together and helps them build networks. Increased funding and more personnel will put us in a position to improve student-faculty ratios and, at the same time, give our academics more freedom to engage in research and knowledge transfer to society. This means that WU's growth serves to promote excellence and make our university more attractive for students, employees, and external partners.

By expanding WU's workforce, we can strengthen our university's potential for delivering excellence – we do this by creating new capabilities while, at the same time, also freeing up capabilities in our existing structures. In addition, we plan to make strategic investments that will drive future resource growth. However, we want to keep the number of student places that WU offers constant so that we can increase teaching quality and, by improving student-faculty ratios, create more favorable conditions for our students' academic success.

We are currently seeing the highest numbers of prospective students and academically active students in over ten years. Our goal is to ensure that this trend continues, and to achieve this, we are working to develop new markets. We want to attract the best student talent for the limited number of places we have available in our programs, and we are committed to reducing drop-out rates in the long term. To do this, we need more academic staff. In particular, we need a significant increase in professorships and tenure-track positions. In parallel, we will also have to hire more administrative staff to maintain the same levels of support.

# Selected measures

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To achieve excellence – our main strategic goal – we will strengthen our community culture, drive forward internationalization, and tap into new resources. Not all of the necessary measures will be implemented by 2027, but our efforts to conceptualize the right steps forward will shape our work at WU until then. Below, we will be grouping the planned measures into categories, based on the key objectives we want to pursue with them. It is important to note, however, that individual measures can also serve more than just one purpose. WU may also go on to launch additional measures that are not mentioned here yet.

## OUR FOCUS ON COMMUNITIES

### **Student experience and alumni relations:**

WU wants to offer its students a positive learning experience that goes beyond traditional classroom teaching. This includes, for instance, a strong community culture, student clubs, and becoming part of a national and international alumni network, organized in close cooperation with the individual degree programs. We aim to provide an enjoyable academic experience, aided by support services such as our Student Well-Being and Student Counselling programs, by club culture, and by close alumni engagement, to strengthen our graduates' identification with WU. This also has positive effects on WU's reputation, its performance in rankings and its appeal in attracting partnerships, on alumni engagement, and on university advancement through donations.

### **Fields of research:**

We are working to strengthen WU by sharpening its research profile. To do this, we are bundling clusters of research competence into central fields of research to boost their visibility and help WU attract more (international) researchers, partnerships, and third-party funding. We want these fields of research to be championed by research groups that maintain close ties among each other and collaborate effectively.

### **Meeting spaces and togetherness:**

To promote networking within our university, we plan to create new meeting spaces and expand existing ones. This includes physical places, for instance a faculty lounge, but also opportunities for people to get in touch with each other, such as the WU Research Encounters series, which

we will be continuing. We also want to support WU's researchers in developing their international networks. We will be strengthening our ties to and collaboration with external stakeholders, as well as our internal communications.

## OUR FOCUS ON INTERNATIONALIZATION

### **Internationalization in teaching:**

International students do not bring WU any significant additional income from tuition fees because students from the EU/EEA and Switzerland are treated the same as their Austrian fellow students and, consequently, do not have to pay any tuition fees as long as they are within the minimum program duration plus two grace semesters (after that, tuition is around €360 per semester). All other international students are required to pay tuition fees, but these amount to less than €730 per semester. This is a significant difference to many universities in other countries that specifically target their programs and academic structures at international students for financial reasons. Instead, WU benefits from international students in other ways, for the reasons mentioned above. To ensure that WU's academic programs have an excellent reputation and program graduates have a high market value, WU must offer programs that are internationally competitive and of outstanding quality. Overall, students are becoming increasingly mobile and can choose from an international range of academic programs. This means that WU is facing international competition even with its German-taught programs. We therefore plan to look into which (new) programs would be well suited for participation in prestigious international rankings. As of yet, these rankings only include English-taught programs at the master's level. The number of international students enrolled in a program and the development of graduates' salaries are part of the ranking criteria (and highly mobile international students usually achieve higher salary raises). We will be looking for ways to improve our ranking results.

### **International standards in research and recruitment:**

WU wants to generate research that meets high international quality standards. We will therefore continue our efforts to attract the strongest talent from a large international pool of applicants and to offer competitive working conditions. In particular, we want to fill professorships and tenure-track positions (in the appropriate fields) with academics who have international experience. WU's attractiveness as an employer is a key asset in our efforts to achieve this goal. We intend to give English an even more central role as a language of instruction and as a working language in general. Appointment procedures should be carried out in accordance with international standards, and they should be clear and transparent. We are committed

to supporting early-stage researchers by offering them attractive career models. We are also going to implement measures for attracting more highly competitive international third-party funding. Good academic and scientific practice must be our top priority, and all WU researchers will be involved in the ongoing further development of good academic practice at WU. We are planning to take advantage of the WU Foundation in the coming years to offer even better, more targeted funding opportunities. In this connection, basic research will be just as important as practical applicability.

### **Training of early-stage researchers and structured PhD programs with an international focus:**

Ensuring excellent supervision of early-stage researchers is one of the most important responsibilities of a university. Specific procedures and structures are in place to ensure that we find the best-suited supervisors with the most relevant expertise in terms of subject matter and methodology for each individual student. These structures also provide incentives for pooling methodological and subject matter expertise, which helps to increase visibility, excellence, and the chances of attracting external research funding. PhD programs that are geared towards international standards create dynamics that are conducive to research excellence. To attract the best PhD students and achieve successful international placements, WU needs to attract internationally experienced and highly regarded researchers who can train our students to be internationally competitive.

## **OUR FOCUS ON EXPANDING WU'S RESOURCES**

### **Our strategy for the WU Foundation:**

We will use the opportunities provided by the WU Foundation to work towards excellence. We want to attract small and large-scale donations to strengthen WU's operations beyond what is possible with government funding alone.

### **A stronger profile in the continuing education market:**

With the WU Executive Academy, we have established ourselves as a successful player in the continuing education market. We are planning to strategically expand our position in this area. Continuing education is in high demand due to an international talent shortage that has persisted for decades. This is true both for companies (in-house training programs) and individuals (non-university education). We plan to take better advantage of the potential that this situation offers for us and use the income generated in this way to drive the further development of WU in pursuing its stated purpose.

In addition to these measures, WU is constantly striving to achieve efficiency gains and explore new sources of income. However, we want to ensure that these efforts do not compromise WU's other goals. Specifically, the workload of our employees, which is already high as it is, should not be increased any further.

## ACCOMPANYING MEASURES

### **Third mission:**

WU's third mission, i.e. its activities for engaging with and creating a positive impact on society and the community at large, yields significant contributions that help WU live up to its purpose statement, and our third mission also supports WU's overall strategy. We want to take advantage of synergies and create more space for third mission activities. Excellence in this area increases WU's visibility and reputation and its appeal in attracting great students and employees, strengthening their sense of belonging and identification with the university. We are currently working on conceptualizing and implementing a university newsroom – a central platform for bundling information about WU's activities. Through targeted external communications, we want to raise WU's international profile as a hub of expertise. This kind of international recognition is essential for WU's performance in rankings and its reputation (as an employer, for instance).

### **LLL strategy:**

Lifelong learning (LLL) is one of WU's guiding principles. In a world that is constantly changing, with rapid technological advances and growing demands being placed on everyone in their work and private lives, it is essential to ensure that people's educational pathways do not end when they complete a university degree. Against this backdrop, WU is committed to providing continuous education and training offerings (including part-time opportunities) designed to meet the needs of school and university students and working professionals alike.

### **Dashboard:**

We are going to set up a central dashboard to track WU's performance compared to benchmark universities in a transparent manner, based on a set of selected indicators. On a continuous basis, we will incorporate the results into our ongoing deliberations for steering WU's further development.

### **An organizational structure that helps us meet our goals:**

Our current organizational logic provides an adequate foundation for WU to achieve its goals. The further development of the organization should be

based on its overarching goals and be decided in a centralized or decentralized manner, depending on the matter at hand. In this process, we are guided by WU's claim to excellence, which results from its purpose statement – i.e. WU's commitment to generating a positive impact on business, the economy, and society. In this context, we are giving due consideration to the differences that exist between disciplines and departmental cultures. The structure of WU's service units may be adapted if this helps us to achieve our shared goals and live up to the standards to which we are committed. Any centralized activities carried out by the WU service units and the Rector's Council are not an end in themselves – rather, they complement the measures taken by the decentralized units. New units may be added in all areas of WU's operations, wherever this may help us achieve our main goal – excellence.