

Annual Report 11



WU

WIRTSCHAFTS
UNIVERSITÄT
WIEN VIENNA
UNIVERSITY OF
ECONOMICS
AND BUSINESS



Annual Report 2011



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A Word from the Rector

DEAR FRIENDS OF WU,

2011 was both a successful and an eventful year for WU. Successful because WU was able to further improve its international position, as demonstrated by its excellent results in international rankings. In addition, WU's research competence was strengthened by the establishment of new research facilities, the introduction of a new PhD program, and the recruitment of new, internationally respected faculty members. Our academic programs were among the most popular programs in Austria again this year, and teaching was improved through the streamlining of the bachelor introductory phase and the launch of new programs. But 2011 was also an eventful year: For the first time in the history of Austrian university law, WU took up arbitration proceedings against the Republic of Austria in an attempt to rectify an unbearable legal situation.

For years, WU has been fighting for the right to offer its students the best possible study conditions. Austrian law does not allow selective admissions at public universities like WU, and the number of new students enrolling each year exceeds WU's financial capacity by far. As no progress has been made on proposed legislation for

lowering the number of new enrollments, WU went to court to fight for a higher budget. When this approach was unsuccessful, WU was forced to turn to arbitration proceedings. With positive results: An independent arbitration committee came to the conclusion that it is the state's constitutional duty to either drastically increase the universities' budgets, or make provisions for limiting admissions to the most overrun programs. The arbitration committee awarded WU an additional six million euro for 2011, but in order to achieve lasting improvement, the government will have to substantially increase the universities' long-term budgets.

WU's new Rector's Council, in office since the fall of 2011, introduced its agenda for the coming period. Strengthening WU's research competence and continuing to make improvements to academic programs are key elements of the Rector's Council's plans to further WU's strategic position. The new Rector's Council has set itself the task of "Building a New WU" – while the new campus gradually grows from blueprints to buildings, the time is coming to fill it with life.

Two new programs were added to WU's academic portfolio in 2011, a German-taught MSc and a PhD program



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held in English. A part-time major for working students in the Business Education MSc program was also introduced in 2011. The growing selection of English-taught programs at WU is attracting increasing numbers of students from Austria and abroad. At WU, these students find an ideal preparation for a future career in an international environment.

In a further step towards increased internationalization, WU signed its first double degree agreement with a North American university, Queen's School of Business in Canada. This gave WU's students the opportunity to choose from two attractive double degree programs in 2011.

WU also expanded its research expertise in 2011. Four new Research Institutes brought the total up to 16, and two of WU's three Competence Centers were added last year as well.

Both the quality of WU's academic programs and its research performance gained international recognition in 2011. WU achieved excellent results in the Financial Times rankings Masters in Management and Global Executive MBA, and in the total business school ranking,

WU reached place 28 out of 75 ranked schools, its best result ever.

WU also performed very well in the annual ranking of economists and business schools published by the German daily Handelsblatt. At 12th place under the top 25 economics faculties, WU climbed an outstanding 8 places since the 2010 ranking. An impressive total of six WU researchers were included in the Top 250 Researchers.

Construction on WU's new campus proceeded according to schedule in 2011. WU's future home is rapidly taking form as the buildings get higher and higher.

As you can see, we can look back at a series of successes in 2011. None of this would have been possible without the work of WU's faculty and staff. On behalf of the entire Rector's Council team, I would like to take this opportunity to say thank you for their tireless efforts.

Best regards,
Christoph Badelt
Rector

WU at a Glance

FACTS & FIGURES 2011

Students

Total students	25,705 (47% women)
Entering students	4,645 (52% women)

Personnel (in full-time equivalents)

Total faculty ¹	562 (42% women)
Administrative staff	434 (68% women)
Total	996 (55% women)

International relations

Partner universities	216
International students	6,743 (26% of total)
Incoming exchange students	~1,000
Outgoing exchange students	~1,000

Program portfolio

Bachelor programs	<ul style="list-style-type: none"> › Business, Economics and Social Sciences › Business Law (LLB)
Master programs	<ul style="list-style-type: none"> › Business Education › Business Law › Economics › Finance and Accounting › Information Systems² › Management › Socioeconomics › Taxation & Accounting › International Management/CEMS › Quantitative Finance › Strategy, Innovation, and Management Control › Supply Chain Management
PhD program Doctoral programs	<ul style="list-style-type: none"> › PhD in Finance › PhD in International Business Taxation › Social and Economic Sciences › Business Law (Dr. iur.)

¹ not including personnel funded by third parties,

² three-semester program pursuant to the University Studies Act

WU's Organization

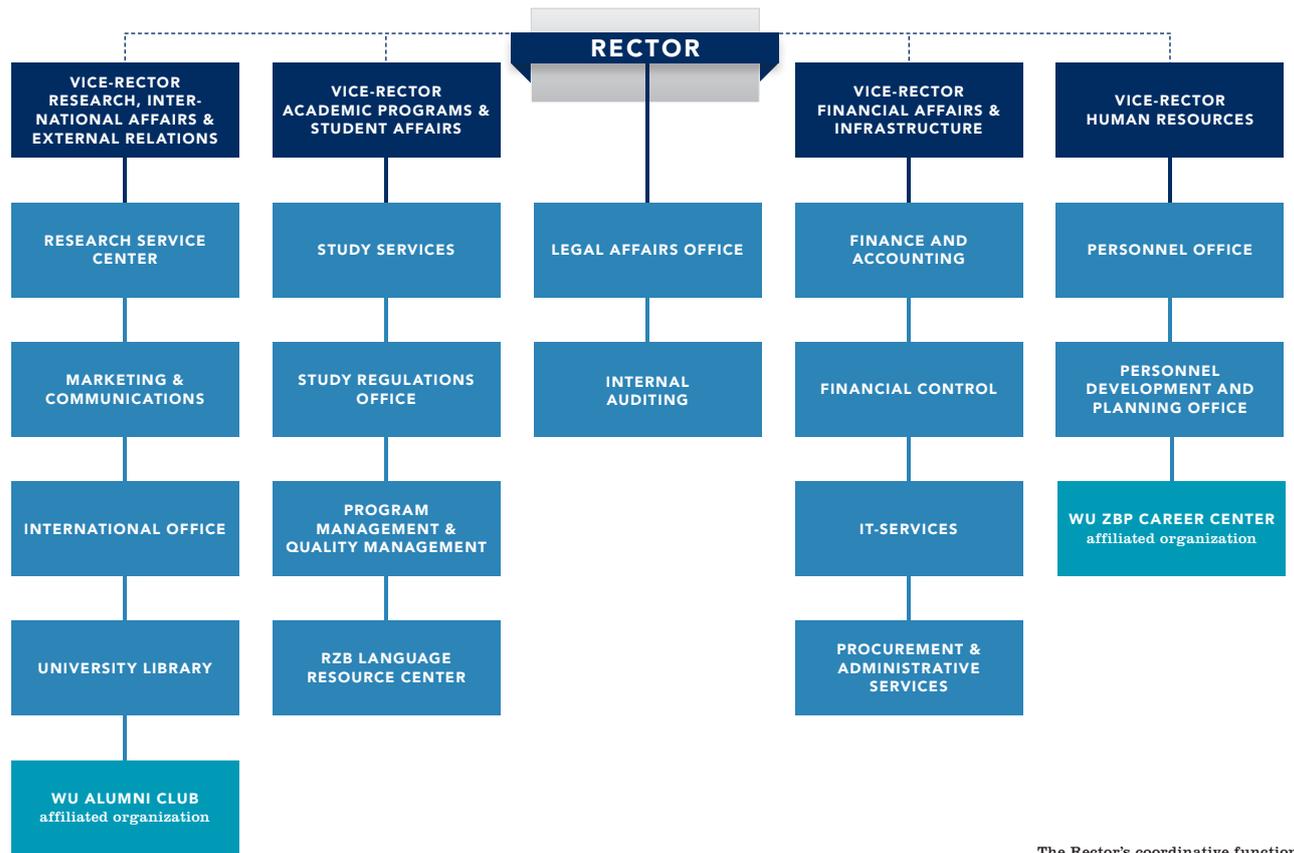
WU'S DEPARTMENTS	HEAD
Department of Business, Employment and Social Security Law	Prof. Susanne Kalss
Department of Economics	Prof. Ingrid Kubin
Department of Finance and Accounting	Prof. Stefan Bogner
Department of Foreign Language Business Communication	Prof. Wolfgang Obenaus
Department of Global Business and Trade	Prof. Jonas Puck
Department of Information Systems and Operations	Prof. Alfred Taudes
Department of Management	Prof. Edeltraud Hanappi-Egger
Department of Marketing	Prof. Peter Schnedlitz
Department of Public Law and Tax Law	Prof. Michael Lang
Department of Socioeconomics	Prof. Ulrike Schneider
Department of Strategic Management and Innovation	Prof. Gerhard Speckbacher

WU'S COMPETENCE CENTERS	HEAD
Center for Empirical Research Methods	Prof. Lueger, Prof. Hatzinger
Center for Central and Eastern Europe (CEE)	Prof. Schuh
Center for Non-profit Organizations	Prof. Simsa

WU's Organization

WU'S RESEARCH INSTITUTES	HEAD
CEE Legal Studies	Prof. Martin Winner
Computational Methods	Prof. Kurt Hornik
Co-Operation and Co-Operatives	Prof. Dietmar Rößl
Economics of Aging	Prof. Ulrike Schneider
European Affairs	Prof. Harald Badinger
Family Businesses	Prof. Hermann Frank
Health Care Management and Economics	Prof. Johannes Steyrer, Prof. August Österle
Human Capital and Development	Prof. Wolfgang Lutz
Independent Professions	Prof. Leo W. Chini, Prof. Matthias Fink
International Taxation	Prof. Eva Eberhartinger, Prof. Michael Lang, Prof. Josef Schuch, Prof. Martin Zagler
Managing Sustainability	Prof. André Martinuzzi
Regulatory Economics	Prof. Stefan Bogner, Prof. Klaus Gugler
Research on Capital Markets	Prof. Engelbert Dockner, Prof. Neal Stoughton
Spatial and Real Estate Economics	Prof. Gunther Maier
Supply Chain Management	Prof. Tina Wakolbinger
Urban Management and Governance (in german)	Prof. Verena Madner, Prof. Renate Meyer

Organization Chart



..... The Rector's coordinative function

Highlights 2011





Vice-Rector Michael Meyer, Vice-Rector Edith Littich, Rector Christoph Badelt, Vice-Rector Regina Prehofer, Vice-Rector Barbara Sporn

CHRISTOPH BADELT HEADS NEW RECTOR'S COUNCIL

The University Board confirmed WU Rector Christoph Badelt in office and re-elected him as Rector for the period from October 1, 2011 to September 30, 2015.

The University Board also elected a new Rector's Council. Since October 1, 2011, the Rector's Council has three new members: WU Professors Edith Littich and Michael Meyer, and the former General Manager of the Austrian bank BAWAG P.S.K., Regina Prehofer. Barbara Sporn remains in office as Vice-Rector for Research, International Affairs and External Relations. WU is pleased to introduce the new Rector's Council members:

- › Before joining the Rector's Council, the new Vice-Rector for Academic Programs and Student Affairs **Edith Littich** was a Professor of Economics at WU's Department of Finance, Accounting and Statistics in the field of financial education, operation research, and non-profit funding.
 - › **Michael Meyer** was a Professor of Business Administration and Head of the Department of Nonprofit Management before agreeing to represent WU as the new Vice-Rector for Human Resources. He also heads the professional MBA program for Social Management of the WU Executive Academy, and is the deputy director of the Competence Center for Nonprofit Organizations, which was established in January 2011.
 - › The new Vice-Rector for Finance and Infrastructure, **Regina Prehofer**, brings an outside perspective to the Rector's Council. Before coming to WU, she was General Manager of BAWAG P.S.K., Austria's fourth largest bank, and has degrees in economics from WU and law from the University of Vienna.
-

WU ARBITRATION PROCEEDINGS

In a previously unheard-of step, WU initiated arbitration proceedings against the Republic of Austria in 2011. The argument behind the proceedings was that with its current funding, the University will not be able to continue to provide a high-quality education to the huge number of students it is forced by Austrian law to accept.

The Arbitration Committee's decision called the massive discrepancy between the university's obligations and the available funding unconstitutional, and demanded either selective admission policies or a dramatic increase in funding. In its decision, the Arbitration Committee supports WU's position that the government will have to drastically increase the budget for Austria's universities. Should this not happen, selective admissions for the most heavily attended programs will be necessary, or the universities will have to start reducing the services they perform. WU was awarded additional funding as a result of the decision, which will be used mainly to increase capacities and improve quality in the bachelor's programs. More importantly, these results confirm WU's continuous efforts to secure the legal right to allow selective admissions to their programs, in the interest of all its students.

NEW PROGRAMS

WU added two new academic programs to its portfolio in the fall of 2011. With the newly introduced MSc in Taxation and Accounting (held in German) and the PhD in International Business Taxation (taught entirely in English), WU now offers a total of 16 graduate and postgraduate degree programs in addition to its two bachelor programs: eight German MSc programs, four English-taught MSc programs, and four doctoral/PhD programs, two of which are taught in English. For more on these new programs and WU's program portfolio, please turn to page 41.

INTERNATIONAL QUALIFICATION WITH DOUBLE DEGREES

WU's MSc program in Strategy, Innovation and Management Control offered a Double Degree agreement with Queen's University in Canada in 2011. The program's students had the opportunity to complete the second year of their studies at this international partner university, which in turn sent selected students to study at WU. Graduates receive a degree from both WU and the partner university. These graduates not only have top-quality qualifications from two outstanding universities, but have also had the chance to broaden their horizons and hone their intercultural skills by living and studying abroad for a whole year.

FINANCIAL TIMES RANKINGS

WU improved its standing in several of the prestigious Financial Times business school rankings in 2011.

Interpreting university rankings is not always easy, and the significance of ranking results should not be over-rated. However, recent rankings demonstrate clearly that WU's students generally show a high level of satisfaction with the programs, and also that the University is successful in providing a high quality education in spite of an often difficult social and political environment.

EMBA RANKING 2011

WU broke into the global top 40 for the first time in the Financial Times Executive MBA Ranking: The Executive MBA (Global) offered by the WU Executive Academy rose three places in 2011, coming in at an outstanding 38th out of 129 ranked schools from around the world. This result places WU's Executive MBA among the top 15 programs in the EU, and among the top 5 MBAs in the German-speaking world.

The Executive MBA (Global) program improved in almost all of the 16 categories of the ranking, and placed among the top 20 in three particularly important criteria: Work experience (6th place), international course experience (13th place), and career progress (20th place).

FINANCIAL TIMES GLOBAL MASTERS IN MANAGEMENT 2011 RANKING

WU'S International Business Administration program climbed a total of six places in the Financial Times Global Masters in Management Ranking 2011, to 18th place out of 65 ranked institutions worldwide, making it one of the top 20 study programs offered by international business and economics universities.

A number of factors contributed to this success: 98% of graduates find employment within three months after graduation, and graduates praise the high degree of aim achievement. WU's foreign language programs are a further advantage, as well as the international environment and the opportunities to gain international experience. Career mobility has increased as a result, and graduates have better career perspectives in larger companies.

Financial Times European Business School Ranking
In the Financial Times ranking of European Business Schools, WU moved up 23 slots to 28th place out of the top European business universities. This is WU's best result since it was first included in the FT rankings.

HANDELSBLATT RANKING 2011

German daily Handelsblatt honors achievements in WU research

The German business daily Handelsblatt publishes an annual ranking of economics departments and business school professors. In the overall ranking of the 25 best and most productive research institutions in the German-speaking world, WU moved up eight places from last year to 12th place. Six WU researchers are included among the top 250 researchers in the category "Lifetime Achievement".

WU Professors **Harald Badinger, Ulrich Berger, Manfred Fischer, Jesús Crespo Cuaresma, Klaus Gugler, and Christoph Weiss** are all ranked among the top 250 researchers in the category "Lifetime Achievement".

NEW RESEARCH INSTITUTES AND COMPETENCE CENTERS

WU continues to expand its fields of expertise and opened a total of four new Research Institutes and two new Competence Centers in 2011.

The new Institutes for Human Capital and Development, Capital Markets, Independent Professions, and Urban Management and Governance took up their research work in January. The former Research Institute for Nonprofit Organizations was restructured into a Competence Center, and a new Competence Center for Empirical Research Methods was added. The four new Research Institutes, focusing on innovative and partially unexplored research areas, emphasize the importance of interdisciplinary research. WU now has a total of 16 Research Institutes. For more information on the new Research Institutes and Competence Centers, please see page 28.



WU Competence Day: Alfred Taudes (Department Chair of Department of Information Systems and Operations); Alfred Taudes (WU), Stefan Nusser (IBM Research), August Wilhelm Scheer (Scheer Management), Peter Borchers (T-Labs), Rony G. Flatscher (WU)

INTERNATIONAL WITTGENSTEIN CENTRE SYMPOSIUM

The new Wittgenstein Centre for Demography and Global Human Capital took up its work in early 2011. This center of excellence, under the direction of Wittgenstein prize laureate **Wolfgang Lutz**, combines the research activities of WU, the ÖAW (Austrian Academy of Sciences), and IIASA (International Institute for Applied Systems Analysis). The Wittgenstein Centre aims to become a leading global research center that deals with the interdependence of demography and education as well as their consequences for society and the economy. On September 29, the Wittgenstein Centre held an international symposium entitled "Demography, Education and Democracy-Refocusing Global Development Priorities".

In addition to opening words by President of the Austrian Parliament Barbara Prammer and representatives of the three institutions involved in the Centre, speakers representing the developed and the developing world outlined the challenges faced in sustainable development issues, touching on the relationships between demography, education, and democracy in their home countries and cultures. The Centre's directors then described how the Centre's research plans to address the challenges and questions raised.

WU COMPETENCE DAY: DIGITAL FUTURE

Each year, WU's annual Competence Day focuses on a current topic with a high level of relevance for theory and practice.

The 2011 Competence Day, entitled "Digital Future", was organized by the Department of Information Systems and Operations. The event included five keynote lectures presented by international experts in the field of technology and innovation, on topics like social media in retailing, augmented reality, and innovation and digitalization in management, process organization and supply chains. The keynote lectures were followed by four themed workshops focusing on various IT and society-related topics, and an exhibition on our digital future with contributions from corporate partners, including IBM, Orange, T-Mobile, SAP, and Scheer Management, as well as a number of Department-affiliated organizations like Mathera Consulting, Necta and Prolytic.

AWARDS AND PRIZES

Top-rate performance in research and teaching does not go unnoticed at WU.

WU awards

Twice a year, WU rewards its faculty's outstanding research performance, internationally recognized projects, and excellent academic publications. Awards are also presented for top-quality teaching, with the WU Excellence in Teaching and Innovative Teaching Awards, and the Lecturer's Award presented by the Austrian Students' Union (ÖH). Bonuses and other incentives are presented for outstanding research, including the Stephan Koren Prize for the year's best dissertations, the Dr. Maria Schaumeyer Habilitation Grant, and various Research Contracts.

WU Best Paper Award

WU offers the Best Paper Award as an incentive to its researchers to publish in highly respected international journals.

In 2011, the WU Best Paper Award went out to four WU professors: **Hannelore DeSilva** (Department of Finance, Accounting and Statistics) et al for her paper "Social learning promotes institutions for governing the commons", **Harald Badinger** (Department of Economics) et al for his work on "Horizontal vs. Vertical Interdependence in Multinational Activity", and **Jesús Crespo Cuaresma** (Department of Economics) and **Wolfgang Lutz** (Department of Finance, Accounting and Statistics) et al for their joint publication entitled "Demography, Education and Democracy: Global Trends and the Case of Iran".

External awards

The outstanding achievements of WU's professors are recognized outside of WU as well, with numerous prizes and awards.

WU is pleased to present a very brief selection of the many external awards and distinctions received by WU faculty members in 2011.

**Grand Decoration in Gold awarded to Rector
Christoph Badelt**

On January 11, 2011, Christoph Badelt was awarded the Grand Decoration in Gold for Services to the Republic of Austria during the Universities Austria (uniko) New Year's Reception. This important decoration was awarded to him for his unflagging commitment to improving Austria's educational and academic system.

Rudolf Sallinger Prize

The Rudolf Sallinger Prize is one of the highest distinctions for Austrian economists. In 2011, six out of a total of seven Rudolf Sallinger Prizes awarded went to WU affiliates. **Katharina Klausberger** and **Friederike Hehle** received the award for their outstanding dissertations. Further awards went out to **Daniela Hohenwarther-Mayr**, **Karin Teichmann**, **Elisabeth Salomon**, and **Isabella Grabner** for their excellent research published in 2011.

**SAGE/Journal of Leadership and Organizational
Studies Best Paper Award**

Günter K. Stahl (Department of Global Business and Trade) received the SAGE/Journal of Leadership and Organizational Studies Best Paper Award for the most significant contribution to advance leadership and organizational studies at the 2011 Academy of Management Conference in San Antonio.

ASQ Fellow

Johannes Ledolter (Department of Finance, Accounting and Statistics) was named ASQ Fellow by the American Society for Quality (ASQ). This distinction is awarded to scientists who do pioneer work in the fields of quality control technology, theory, education, application or management.

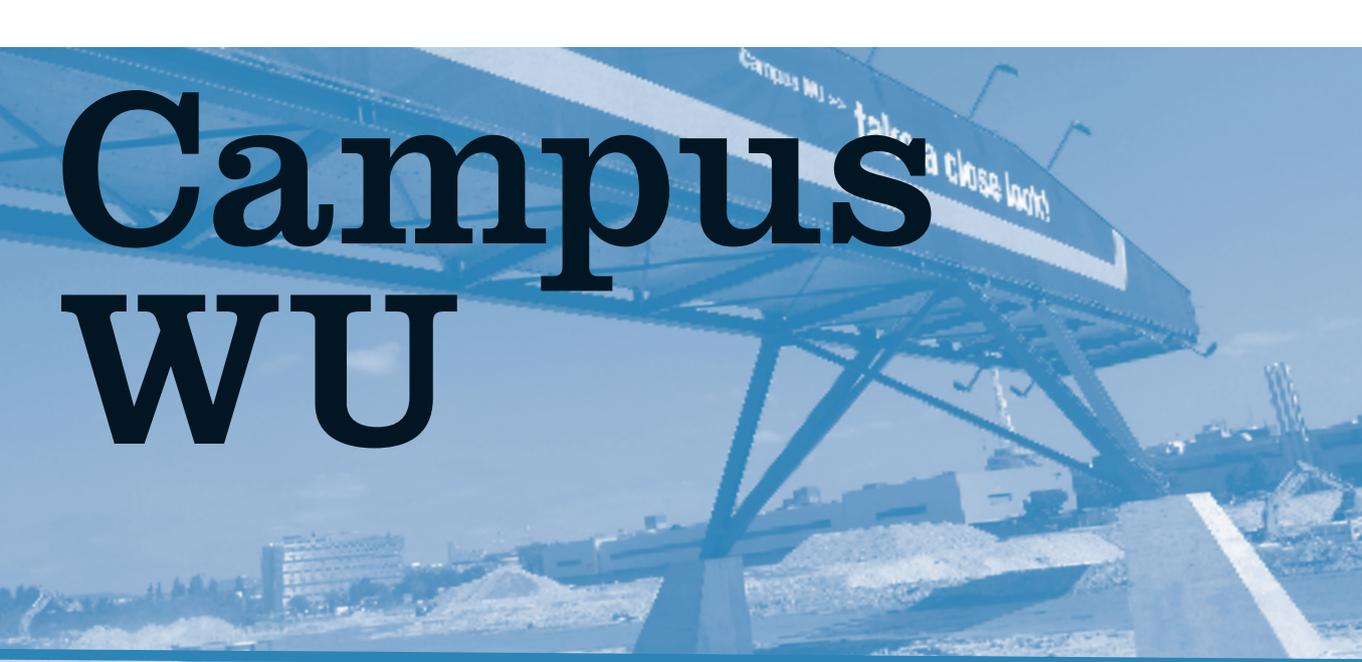
Editor-in-Chief of RLP

James A. Robins (Department of Global Business and Trade), has been selected as Editor-in-Chief of the respected journal "Long Range Planning" (LRP).

Chair of the European Group for Organization Studies

Renate Meyer from the Department of Strategic Management and Innovation was named Chair of the European Group for Organization Studies (EGOS) in July of 2011. This places a WU professor at the head of a renowned academic network which is known for its interdisciplinary approach to further developing the field of organizations and organizational behavior.

Campus WU



Building Tomorrow's WU

WU will be moving into its brand new campus in the fall of 2013. The new location is a unique combination of urban, central, and green. As the largest construction project of its kind in the EU, this ambitious undertaking is setting new standards for university architecture in Europe.

RIGHT ON SCHEDULE

A great deal of progress has been made on the construction of the new campus since the ground-breaking in October 2009. Construction is not only on schedule, but also within the proposed budget.

WU's new home is being built according to the strict "green building" guidelines for sustainable construction site management, and the buildings themselves are designed to be energy and water efficient. The campus will also be completely accessible to the disabled.

A NEW WU

The new WU campus will consist of five distinctive building complexes, each designed by a different, internationally renowned architect.

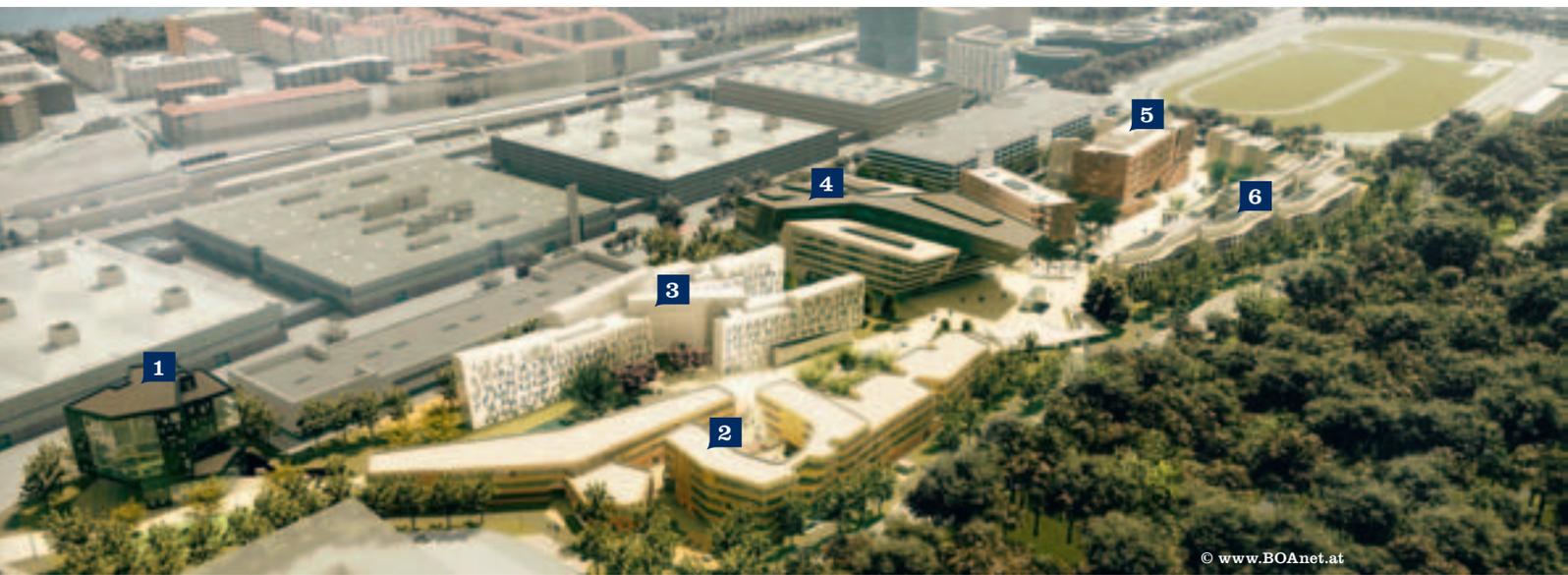
The impressive Library and Learning Center, designed by Zaha Hadid Architects, is both physically and symbolically the heart of the new WU, functioning as a library and service center, study area and lounge, communication hub and central junction.

The department buildings planned by CRABstudio (UK), Estudio Carme Pinòs (Spain), and Atelier Hitoshi Abe (Japan), focus on improving communication and creating an inspiring atmosphere for researchers, while the Auditorium Center, designed by Austrian BUSarchitektur, concentrates the University's teaching activities all in one area. The new WU Executive Academy buildings were planned by Spain's NO.MAD Arquitectos.

GET A GOOD LOOK

The Infopoint viewing platform on the WU campus construction site offers visitors a chance to get a good idea of the dimensions of this project. Arching high over the building site, the Infopoint gives visitors a bird's eye view of the site. Blueprints, pictures, and other information about the site and the logistics of the project are also on display.

Even more information about the new campus is available online under www.campuswu.at. Photo galleries, live webcams, and plans for the buildings' interiors can be found there, as well as an interactive, 3D animated map which brings the campus to life.



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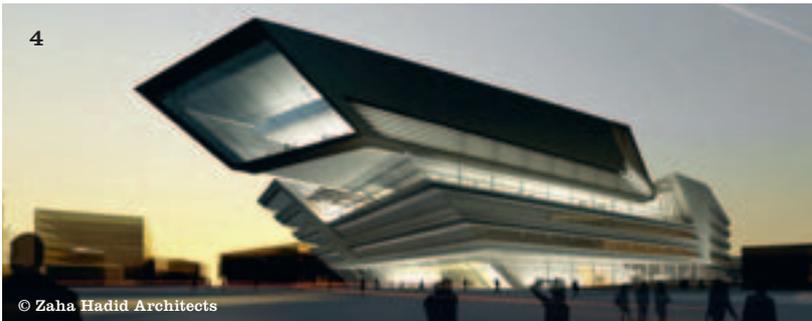
- 1: WU Executive Academy
- 2: Departments and University administration
- 3: Department buildings
- 4: Library & Learning Center
- 5: Department buildings and Auditorium Center
- 6: Department buildings and external services





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The construction site in the winter of 2011/12



CAMPUS TALKS

WU faculty and staff have the opportunity to attend Campus Talks, a series of informative events about the project and the current state of construction. Nine Campus Talks were held in 2011, including presentations by all six architects commissioned with realizing the project. Carme Pinòs (ECP), Sir Peter Cook (CRAB-studio), Laura Spinadel (BUSarchitektur ZT), Eduardo Arroyo (NO.MAD Arquitectos) and Hitoshi Abe (Atelier Hitoshi Abe) all came to WU to talk about their individual buildings. Other topics included the new campus orientation and information system, and the heating and cooling technology used in the buildings.

IT SERVICES FOR THE NEW WU CAMPUS

WU's IT Services spent a great deal of time in 2011 developing innovative IT structures for the new WU campus and preparing for the relocation. The most important decisions that had to be made concerned the establishment of a sustainable IT infrastructure with a flexible, expandable capacity for WU's new location, and the highest possible efficiency in the continued use of existing systems and components.

Several applications developed for the new campus have already been installed in the current WU buildings, to introduce the systems to users and test for potential improvements. Some of the applications implemented include electronic room reservations and digitally signed confirmations to save paper and improve service, information screens outside selected auditoriums with occupancy schedules and other information, and an improved and expanded WU telephone directory.

FUNDRAISING FOR THE NEW CAMPUS

A number of attractive sponsoring options are available to potential donors.

WU Alumni Auditorium and WU Executive Academy Auditorium

Two new fundraising projects aimed specifically at WU alumni were launched in 2011. The new campus will have two Alumni Auditoriums, the Alumni Auditorium in the Auditorium Center and the WU Executive Academy Auditorium in the WU Executive Academy building. With their donation, the students of yesterday can show their support for the students of tomorrow. Sponsors' names will be engraved on a plaque in the auditoriums. The campaign has been well received by alumni, and numerous contributions have already been made.

Name-a-Seat in the Auditorium Maximum

Former students can also be a part of WU's largest auditorium, the Auditorium Maximum, or Audimax for short. Donors can sponsor a selected seat and have it named after themselves, their company, or another person or institution of their choice.



Research



Research at WU

Outstanding research performance is one of the key elements of a university's international reputation. WU's eleven Departments, 16 Research Institutes and three Competence Centers conduct basic and applied research in a wide variety of fields. A brief selection of the many research projects conducted or in progress at WU is presented in this chapter.

EU PROJECTS

Improve _ Poverty Reduction in Europe: social policy and innovation

In cooperation with the University of Antwerp (NL), WU is participating in a European research project focusing on reducing poverty in Europe. The project, approved in 2011 and funded by the European Commission's Seventh Framework Programme (FP7), is scheduled to run until 2015. Using econometric and qualitative methods, researchers will be analyzing the strengths and weaknesses of the most common anti-poverty policies, for example transfer payments or non-cash benefits. The study also aims to identify innovative, locally integrated approaches that function as culture media for alternative strategies. **Andreas Novy** from WU's Department of Socioeconomics is head of the Austrian part of the project, which will be conducting case studies and coordinating the participation of various stakeholders in politics, administration, NPOs, and social initiatives.

FWF PROJECTS

The Austrian Science Fund (FWF) is one of Austria's major sources of funding for academic research. WU was involved in several FWF research projects in 2011, including:

Interlocking Theorizations – bundled management concepts and their local variations

Why are certain management concepts and strategies often used simultaneously in practice, although they appear to have little or nothing in common, seem to be complete opposites in their logical structure, or are in some cases even based on conflicting norms? The project, headed by **Renate Meyer** from WU's Institute for Public Management, looks at these and other questions related to the linked occurrence of bundled management theories.

Russian Corporate Communication:

A Discourse Analysis

Renate Rathmayr from the Institute for Slavic Languages is co-head of this project, funded by both FWF and the RFBR (Russian Fund of Basic Research). In cooperation with Saratov State University, linguists and organizational researchers in both countries will be analyzing business communications in Russian companies. WU researchers will study Russian organizations first hand, and workshops will be held in Vienna and Saratov to investigate Russian business language from various disciplinary perspectives, especially within the context of current working conditions in Russian companies.

AUSTRIAN RESEARCH PROMOTION AGENCY (FFG)

The Austrian Research Promotion Agency (FFG) is a national funding institution for applied research and development in Austria.

Bridge Project:

Data Mining Analysis of Geo Laserscan Data

Airborne laser scanning is a method used to analyze large landmasses from the air. The data can be used to produce completely graphic 3D reconstructions of the scanned area and for other applications in mapping and cartography. To do this, information technologies have to be developed that are capable of interpreting the resulting data cloud, differentiating between the various structures on the ground (open spaces, buildings, forests, water, etc.). A research team led by **Ronald Hochreiter** from WU's Institute for Statistics und Mathematics, in cooperation with a group of experts from the Vienna University of Technology, is using a combination of cutting-edge statistical data analysis methods and data mining technologies to analyze a dataset of the entire Austrian province of Styria. The project team is focusing not only on scientific aspects of these emerging technologies, but also on their potential commercial application.

FURTHER RESEARCH PROJECTS

After an international peer review process, eight WU projects were approved for funding by the Anniversary Fund of the **Oesterreichische Nationalbank (OeNB)** in 2011:

› **Defining and measuring familiness in family businesses**

Project head: **Hermann Frank**
(Department of Global Business and Trade)

› **Interactions between credit markets, real estate markets, and distribution**

Project head: **Thomas Grandner**
(Department of Economics)

› **An economic analysis of the effects of short-term and long-term climate policies**

Project head: **Reinhard Mechler**
(Department of Socioeconomics)

› **The socioeconomics of the migration of nursing professionals in Austria and Central and Eastern Europe**

Project head: **August Österle**
(Department of Socioeconomics)

› **The hidden costs of informal eldercare – A cost analysis for elderly caretakers and care recipients**

Project head: **Ulrike Schneider**
(Department of Socioeconomics)

› **Austrian monetary and currency policy from 1971–1999**

Project head: **Peter Berger**
(Department of Socioeconomics)

› **Tax harmonization through increased cooperation**

Project head: **Josef Schuch**
(Department of Public Law and Tax Law)

› **Peak Oil und Gas Resilience (POGAR)**

Project head: **Reinhard Paulesich**
(Department of Socioeconomics)

Research Institutes

WU's interdisciplinary Research Institutes are an important part of the University's research profile, adding to its international reputation and strengthening its contacts to the business community. In 2011, WU had a total of 16 such Research Institutes, four of which were established this year and will be introduced briefly in this chapter.

NEW RESEARCH INSTITUTES

Research Institute for Capital Markets

WU's new Research Institute for Capital Markets, headed by **Engelbert Dockner** and **Neal Stoughton**, conducts applied research on methods, instruments and strategies for the successful management of university endowments.

Current research areas include equity valuation and the development of a model to predict interest rates. The Research Institute for Capital Markets is currently the only institution in continental Europe systematically analyzing investment strategies, wealth management and the optimal payout structure of endowments.

Research Institute for Human Capital and Development

This Institute, under the direction of **Wolfgang Lutz**, is a key component of the recently established Wittgenstein Centre for Demography and Global Human Capital. The WU Research Institute joins 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 establishes the cluster as a globally leading center in these fields.

The Institute's main goal is to further understanding of 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 level of well-being.

Research Institute for Liberal Professions

WU's new Research Institute for Liberal Professions, under Institute Heads **Leo Chini** and **Matthias Fink**, focuses on management-related, legal and socio-political issues affecting these professionals, including medical practitioners, legal professionals, accountants and tax consultants, architects and engineering consultants. The liberal professions are a distinct type of business, operating under highly sector-specific conditions, making it necessary to adapt existing management approaches to fit the realities of independent work.

Research Institute for Urban Management and Governance

WU's Research Institute for Urban Management and Governance, headed by **Verena Madner** and **Renate E. Meyer**, 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 concentrates mainly on economic and legal analysis, and researchers also work together with experts in the fields of the humanities and cultural studies. The Institute's 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. Further issues include urban development strategies, cities' business profiles, and urban sustainability.

The following is a selection of just a few of the projects that are currently being conducted or that were concluded successfully in 2011:

RESEARCH INSTITUTE	SELECTED RECENT/CURRENT RESEARCH TOPICS
Capital Markets	<ul style="list-style-type: none">› Predicting the dynamics of the term structure of interest rates
CEE Legal Studies	<ul style="list-style-type: none">› Liability risks for parent companies in Central and Eastern Europe› Romania's new sales law
Computational Methods	<ul style="list-style-type: none">› DIVINE – Monitoring the ever-changing world of knowledge› Triple C – Climate Change Collaboratory Agencies
Co-Operation and Co-Operatives	<ul style="list-style-type: none">› Co-operatives in the field of renewable energy› Social capital and housing co-operatives› Governance of community co-operatives
Economics of Aging	<ul style="list-style-type: none">› Developing quality indicators for home care› Vienna Informal Carer Study› Caring Cities – Care in Central European capitals
European Affairs	<ul style="list-style-type: none">› From Rome to Lisbon – Power of EU Member States and the EU's Capability to Act in Light of the Interplay between the European Commission, (European) Council, and Parliament – An Interdisciplinary Assessment
Family Businesses	<ul style="list-style-type: none">› Success factors in Austrian family businesses: Decision making and conflict management› Conflicts in family businesses› Corporate entrepreneurship in family businesses
Health Care Management and Health Economics	<ul style="list-style-type: none">› Error management in clinical processes› Patient perception of safety culture› European models of integrated patient care

RESEARCH INSTITUTE	SELECTED RECENT/CURRENT RESEARCH TOPICS
Human Capital and Development	› Science-based World Population Forecasts by Age, Sex, and Level of Educational Attainment for all Countries of the World
International Taxation	› Special Research Program on International Tax Coordination
Liberal Professions	› Work-life satisfaction in liberal professions › Trust in auditing › Site location and liberal professions in Austria – A regional supply analysis
Managing Sustainability	› IMPACT – Corporate Social Responsibility in the EU
Regulatory Economics	› UNECOM – Unbundling of Energy Companies › Regulatory impact of environmental standards on the eco-efficiency of businesses › Investment conditions for next-generation access networks in telecommunications
Spatial and Real Estate Economics	› Energy efficiency and real estate › Demand for sustainable buildings – A comparison between Austria and Poland
Supply Chain Management	› The Future of Procurement: Acquisition Trends
Urban Management and Governance	› Public Corporate Governance: Managing self-governing municipal units in the City of Vienna › Sustainability and urban development › Strategic city management

COMPETENCE CENTERS

To help further define, structure, and concentrate its expertise and to strengthen relations with businesses, WU also has three Competence Centers, two of which were established in 2011.

Central and Eastern Europe

The Competence Center for Central and Eastern Europe, headed by **Arnold Schuh**, acts as a central hub for all matters related to teaching and research on Central and Eastern Europe (CEE) business. The Center also provides information on the latest CEE research. The Grow East Congress series organized by the Center promotes the exchange of knowledge between the university and the business community.

Empirical Research methods

This Competence Center concentrates WU's methodological competence. Headed by **Manfred Lueger** and **Reinhold Hatzinger**, the Center's main goal is to strengthen WU's methodological knowledge base and offer competent support in matters related to methodology and empirical research. The Center's activities include consulting, continuing education, networking support, and project implementation for WU researchers.

Nonprofit Organizations

The Center's main objective is to serve as a bridge between theory, academic research, and the nonprofit community. Under the direction of **Ruth Simsa**, it also aims to encourage contact and cooperation between researchers and members of civil society. The Center organizes conferences, workshops, research dialogs and leadership training. A large part of the Center's activities consists of contract research for nonprofit organizations and public institutions.

Research Output

2011*	NO. OF PUBLICATIONS
Books, monographs	34
Original contributions to collections	209
Original journal contributions including contributions to A+ and A-journals according to the WU Journal Rating	335 59
Working/Discussion paper, preprint	54
Proceedings contribution	96
Presentations at academic conferences	567
Editorships (of individual volumes)	26

* Category (FIDES database)

Faculty and Staff



Working together

WU's excellent faculty is a key factor in its success, and recruiting new professors is a key factor in its development and internationalization strategy.

For a future-oriented organization like WU, recruitment is one of the most important tools available for achieving and maintaining a strong position in the international scientific community. WU made good progress with its long-term strategy of internationalizing its faculty in 2011, demonstrating its solid reputation as an employer and a top-quality research and teaching institution.

The goal of WU's recruitment process is to attract professors with high standards in research and teaching at all academic levels, from bachelor to executive education. To join WU's faculty, a professor must have an excellent international reputation and publication record, be well integrated in the international scientific community, have solid intercultural skills, and experience in teaching and publishing in English.

NEW FACULTY

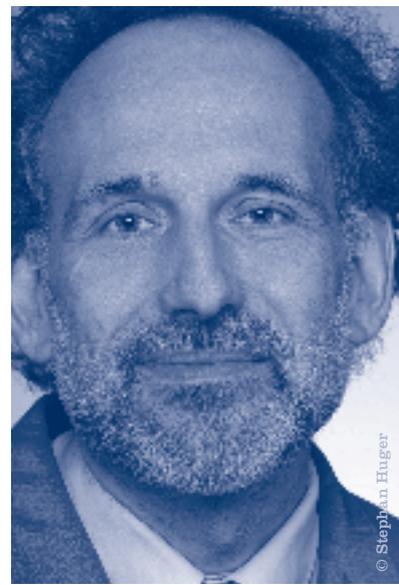
2011 was a very successful year for recruiting: A total of 11 internationally experienced professors joined WU's faculty this year. WU is very pleased to welcome the following new professors, whose outstanding academic records and comprehensive experience in research and teaching make a major contribution to WU's international profile:

- › **Ulrich Berger** started as the Department of Economics' new Professor of Analytic Economics in March, 2011. He is a mathematician and economist whose research revolves mainly around evolutionary game theory and its applications in economics and the social and biological sciences. Berger has held guest professorships at the Institute for Advanced Studies Vienna, the LMU Munich (Germany), and the Masaryk University Brno (Czech Republic), and has been researching at WU since 1998.
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Ulrich Berger, Edward Bernroider, Harald Eberhard and Rüdiger Frey (from left)

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- › **Edward Bernroider** took over the Chair in Management Information Systems with special emphasis on Financial Services and Accounting at the Department of Information Systems and Operations in 2011. His teaching and research interests include model-driven IT governance, risk and compliance, IT project control, IT evaluations and audits, and information security. Before coming to Vienna and WU, Edward Bernroider worked at a number of other institutions, including the Aston Business School (UK), and until recently at the University of London (UK).
 - › **Harald Eberhard** accepted a non-tenured position as Professor of Public Law with focus on European and Austrian Public Business Law at the Department of Public Law and Tax Law. His research focuses mainly on issues at the crossroads of constitutional and administrative law, at both the national and international levels. Eberhard has also taught at the University of Vienna Law School, and is currently on a leave of absence from his position with the Austrian Constitutional Court for the duration of the position.
 - › The Department of Finance, Accounting and Statistics welcomed **Rüdiger Frey** as Professor of Mathematics and Finance in 2011. He is the co-author of the standard reference work "Quantitative Risk Management: Concepts, Techniques & Tools" (Princeton University Press, 2005). Prior to coming to Vienna, Rüdiger Frey was a Professor of Financial Mathematics and Optimization at the University of Leipzig, Germany. He has also held academic positions in Switzerland, both at the University of Zurich and at the Federal Institute of Technology (ETH).
 - › **Sylvia Frühwirth-Schnatter**, the Department of Statistics and Mathematics' newest Professor of Applied Statistics and Econometrics, is mainly interested in applied econometrics, in particular in economics and finance. She is the author of "Finite Mixture and Markov Switching Models" (Springer, 2006), which was awarded the prestigious Morris-DeGroot Prize in 2007. Frühwirth-Schnatter has taught at the Vienna University of Technology and was full professor of Applied Statistics and Econometrics at the Johannes
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Sylvia Frühwirth-Schnatter, Verena Madner, Jan Mendling and Michael Müller-Camen (from left)

Kepler University in Linz (Austria), where she served as Head of the Department of Applied Statistics from 2004 to 2010.

- › **Verena Madner**, at WU since 1991, took over the endowed Chair in Public Law and Public Management at the Department of Socioeconomics on February 1, 2011. The holder of this Chair is also Co-Head of the Institute for Urban Management and Governance. Her research focuses on constitutional and administrative law, with a special emphasis on the interaction between national and European Union law. She has taught at WU's Institute for Austrian and European Public Law, and also worked in the European law section of the Austrian Foreign Ministry. She is also Chair of the Austrian Environmental Senate, an independent federal authority that deals with permit appeals.
- › **Jan Mendling** came to WU in August from the Humboldt-Universität zu Berlin (Germany) to take on the position of Professor of Information Systems and Business Engineering at the Department of Information

Systems and Operations. His teaching and research focus on the quality of business process models, formal behavioral concepts, workflow design, and process mining. He has been a post-doctoral research fellow at Queensland University of Technology, in Brisbane, Australia, and a visiting researcher at TU Eindhoven (The Netherlands), IBM India Research Labs (India), and China's City University of Hong Kong.

- › **Michael Müller-Camen** is WU's new Professor of Human Resource Management in the Department of Management. His research concentrates mainly on sustainable human resource management (HRM), especially on age management, green HRM, industrial relations and social reporting. He comes to WU from the International HRM at Middlesex University, London, where he retains a visiting professorship. He has also taught at the University of Innsbruck (Austria), DeMontfort University (UK) and the International University (Germany).
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Thomas Reutterer, Neal Stoughton and Tina Wakolbinger (from left)

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- › **Thomas Reutterer**, previously with the Institute for Retailing & Marketing, came to WU's Department of Marketing as Professor of Marketing with focus on Service Marketing in 2011. His research and teaching interests are focused on retail and service marketing, customer relationship management, and marketing models for decision support. He was a Visiting Professor at the University of Sydney (Australia), and has held other visiting or substitute positions at universities in St.Gallen (Switzerland), Bangkok (Thailand), Wollongong (Australia), Frankfurt/Main, and Munich (Germany).
 - › **Neal Stoughton**, Professor of Endowment Management at the Department of Finance, Accounting and Statistics, is a recognized expert in corporate finance, strategic financial management and pension fund management from the corporate point of view.

Stoughton has served on the faculties of UCLA, the University of California at Irvine, the University of California at Davis, the Thunderbird School of Global Management (US), the University of British Columbia, the University of Calgary (Canada), INSEAD (France), the Donau Universität Krems, and the University of Vienna (Austria). Prior to his appointment at WU, he was the head of banking and finance at the University of New South Wales in Sydney, Australia.

- › **Tina Wakolbinger** joined WU's Department of Global Business and Trade as Professor of Supply Chain Services and Networks in 2011. Her research focuses on the interaction between social, financial, and supply chain networks. Before coming to WU, she was an assistant professor at Fogelman College of Business and Economics, University of Memphis, USA.
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Personnel Development

WU strives to be not only a top-quality university, but also an excellent employer. Individual support, continuing education, and training courses are available to WU faculty and staff on a wide variety of topics.

CAREER PROGRAM FOR WOMEN IN RESEARCH

This annual, seven-month program has been available at WU since 2006. Based on feedback provided by participants in previous years, a new module on the strategic use of financial aid was added to the 2011 program. The program focuses on reflection, skills and success strategies, and perspectives, and helps women develop individual career goals and effective strategies to achieve them. Eight women took part in the successful 2011 program.

SUPPORTING WU'S INTERNATIONALIZATION STRATEGY

WU's increasing internationalization has led to a rising demand for language courses in the continuing education program. More English classes were made available in 2011, and the courses offered provided a great deal more variety, both in content and skill level, to reflect the differing needs and interests of WU's diverse body of employees. Additional courses held in English on a wide variety of topics were also included in the course catalog, especially for WU faculty members who don't speak enough German for German-taught courses, and for other staff and faculty members whose English skills are already at a near-native level.

An increasing number of WU's faculty and staff members come from outside the German-speaking world. To facilitate their integration in Austria and at the University, WU's Personnel Development Office offers to cover up to 50% of the costs for training in German as a foreign language, in language school courses organized by WU. Nine WU employees took advantage of this opportunity in 2011.

TAILOR-MADE TRAINING FOR STAFF IN LEADERSHIP POSITIONS

In response to a demand for more compact training modules, the Personnel Development Office introduced the so-called LeadershipImpulses in 2011. These intensive, small-scale, four-hour sessions introduce a specific management topic or tool and provide a hands-on workshop on the issue. 2011 topics included moderating conflicts and constructive criticism.

COACHING SERVICES FOR WU MANAGEMENT PERSONNEL

The demand for individual coaching services increased in 2011, and over two-thirds of the participants were part of WU's management staff. 2011 showed an increased number of academic staff and management personnel (e.g. Department or Institute Heads) interested in coaching services.

Academic Programs



Changing and Growing

Some important changes were made to WU's academic programs in 2011, including a reform of the bachelor programs, the addition of new MSc and PhD programs, and the conclusion of a new double degree agreement with Canada's Queen's University.

GETTING NEW STUDENTS OFF TO A BETTER START

The reforms to WU's bachelor curricula already implemented in 2010 were an important first step to launching the new introductory and orientation phase, which is now mandatory for all Austrian bachelor programs. At WU, this introductory and orientation phase consists of four courses and examinations which must be completed successfully before students can continue their studies.

MSC PROGRAMS IN HIGH DEMAND

2011 was a record year for applications to WU's MSc programs. Over 1,200 applications were received for the four English-taught programs, and close to 2,350 students applied for the eight MSc programs held in German.

NEW PROGRAMS

WU added two new academic programs to its portfolio in the fall of 2011. With the newly introduced MSc in Taxation and Accounting (held in German) and the PhD in International Business Taxation (taught entirely in English), WU now offers a total of 16 MSc and PhD degree programs in addition to its two bachelor programs: eight German MSc programs, four English-taught MSc programs, and four doctoral/PhD programs, two of which are taught in English.

MSc in Taxation and Accounting

This German-taught program is the Department of Finance, Accounting and Statistics' third MSc program and further emphasizes WU's core strength in this field. In the two-year, full-time program, students are given the skills and expert knowledge necessary for a top-level career in tax consulting, accounting, or auditing.

PhD in International Business Taxation

Funded in part by the FWF Austrian Science Fund, this international, interdisciplinary program is available only to a small, select number of participants. Aimed at talented, highly-motivated students, the curriculum focuses on tax and tax law related issues from an international perspective. International mobility is an integral part of the program, which is held entirely in English and taught by an internationally renowned faculty.

International qualification with double degrees

In 2011, WU's MSc program in Strategy, Innovation and Management Control concluded a new Double Degree agreement with Queen's University in Canada. This gave the program's students the opportunity to complete the second year of their studies at this international partner university, which in turn sent selected students to study at WU. Graduates receive a degree from both WU and the partner university. These graduates not only have top-quality qualifications from two outstanding universities, but have also had the chance to broaden their horizons and hone their intercultural skills by living and studying abroad for a whole year.

Further programs

WU's portfolio also includes its two bachelor programs in **Business Law** and **Business, Economics and Social Sciences**. In the MSc sector, a further 11 programs were available for enrollment at WU in 2011 in addition to the program **Taxation and Accounting** described above.

The following MSc programs are taught in German:

- › Business Education
- › Business Law
- › Economics
- › Finance and Accounting
- › Management
- › Socioeconomics
- › Information systems (expiring)

The following programs held entirely in English are also available:

- › International Management/CEMS
- › Quantitative Finance
- › Strategy, Innovation, and Management Control
- › Supply Chain Management

DOCTORAL AND PHD PROGRAMS

In addition to the new **International Business Taxation** program, WU has two three-year doctoral programs in **Business Law** and **Social and Economic Sciences**, (the latter can be taken in either English or German), as well as a English-taught **PhD** program in **Finance**, held in cooperation with the Vienna Graduate School of Finance.

At a Glance

WU'S PROGRAM PORTFOLIO

WU'S DEGREE PROGRAMS		
BACHELOR PROGRAMS	<ul style="list-style-type: none"> › Business, Economics and Social Sciences (BSc WU) four majors: › Business Administration › International Business Administration › Economics and Socioeconomics › Information Systems 	› Business Law (LLB WU)
MASTER/LLM PROGRAMS	<ul style="list-style-type: none"> › Business Education (MSc WU) › Economics (MSc WU) › Finance and Accounting (MSc WU) › Information Systems* (MSc WU) › Management (MSc WU) › Socioeconomics (MSc WU) › Taxation & Accounting (MSc WU) 	› Business Law (LLM WU)
	<ul style="list-style-type: none"> › International Management/CEMS (MSc WU & CEMS MIM), English › Quantitative Finance (MSc WU), English › Strategy, Innovation, and Management Control (MSc WU), English › Supply Chain Management (MSc WU), English 	
DOCTORAL/PHD PROGRAMS	› Social and Economic Sciences (Dr. rer. soc. oec.)	› Business Law (Dr. iur.)
	<ul style="list-style-type: none"> › PhD in Finance (PhD), English › PhD in International Business Taxation (PhD) English 	

* The Master Program in Information Systems (curriculum 2002/03) is a three-semester program pursuant to the University Studies Act. New enrollments will be accepted until the new Master Program in Information Systems is launched.

eLearning and Support Services

Comprehensive, competent support for both students and faculty is what keeps a university running smoothly. Numerous improvements were made to WU's eLearning and student support services in 2011.

Providing high-quality support to teachers and students is very important to WU. For this reason, WU implemented a number of projects and improvements in this area in 2011. The Learn@WU Student Support Area was updated and expanded, and the number of available multimedia teaching videos, so-called Studyclips, increased. In addition, the Learn@WU mobile application was launched in 2011, an invaluable resource for both students and instructors. A prototype of the "mobile clicker" app for mobile devices was also introduced this year, giving teachers a further tool to motivate students to participate in class. The administration of thesis papers was simplified and streamlined, and new anti-plagiarism software was installed for WU's faculty.

STUDENT SUPPORT AREA & STUDYCLIPS

The Student Support Area is part of the eLearning platform Learn@WU and provides students with a wide variety of resources to aid them in their studies. Materials are available to help students prepare for exams, familiarize themselves with different types of tests, or write academic theses. This year, an online course in MS Office was added to the Support Area, so students can sharpen their skills in Word, Excel and PowerPoint.

Numerous Studyclips, or multimedia teaching videos, were added to the library in 2011. These clips focus mainly on real-life problem situations, visualized in a clear and easily understandable manner, enriched with interactive elements to enhance learning. For the course Accounting and Management Control I, a series of animated Studyclips was made to help students learn basic bookkeeping skills, based on real-life problems taken from everyday business situations. Questions and sample equations encourage students to participate actively in the learning process. Professional sound recording has also vastly improved the quality and accessibility of the available Studyclips.

MOBILE AND ACTIVE: MOBILE LEARN@WU & MOBILE CLICKERS

The mobile application for Learn@WU gives students and teachers the opportunity to access the entire platform from their smartphones or other mobile devices, for example to write a forum contribution or watch a recorded lecture (lecturecast). The design and visuals were adapted for viewing on a smaller screen.

The launch of the mobile Learn@WU application has also enabled WU to introduce so-called mobile clickers, an audience response tool, as a new way to motivate students to participate more actively in the classroom. Students can use their smartphones or other mobile devices to answer a question posed by the instructor; the results are immediately analyzed and presented as a graphic visualization. The use of mobile clickers is not only a way to bring variety into classroom teaching, but also provides both students and teachers with instant feedback on students' learning progress. Active discussions can be initiated that really pinpoint areas where students need further information.

THESES: NEW ANTI-PLAGIARISM MEASURES

Preventing, recognizing and dealing with plagiarism in academic papers was a very important topic in 2011. At WU, all academic theses are subjected to computer-assisted plagiarism detection, in addition to the checks performed by the thesis supervisor. To support this process, a module for the electronic submission of thesis papers was installed on the Learn@WU platform. All papers uploaded to the platform to be handed in are subjected to plagiarism detection. Results of the check are available in just a few hours, thanks to Ephorus, the powerful new software in use at WU since 2011. Mandatory plagiarism detection is intended to raise students' awareness of academic integrity issues as well as to have a deterrent effect.

“A science is any kind of knowledge that has been the object of conscious efforts to improve it.”

Joseph Schumpeter, Austrian Economist



Quality Assurance through Quality Control

For a university to provide the highest quality teaching, faculty, students, administrative staff, and management, all have to work together smoothly. Social and communicative aspects are as important to enhancing quality as syllabi, teaching methods, and facilities.

REWARDING EXCELLENCE

The Rector's Council rewards outstanding performance with the annual Excellence in Teaching and Innovative Teaching Awards. These awards are intended to show the university's appreciation for high-quality teaching, and to act as inspiration and best practice examples for other faculty members. The ideas that make these courses exceptional are made available to all WU faculty members in the online Teaching & Learning Academy (<https://learn.wu.ac.at/tlac/>).

SUPPORT ON DEMAND

WU's course tutoring program has been providing competent support to both students and teachers since 2007. The program was revised in 2011. Student support through course tutors was increased, and tutors can now participate actively in the further development of program and course design. Additional eLearning tutors are also available to assist students and teachers in eLearning-related issues.

STUDENT PROFILES AND STUDENT PROGRESS

The WU Panel Monitoring program has been in place at WU since 2008, and includes continuous surveys of current students and graduates, as well as a comprehensive analysis of existing student data. In 2011, the first student profiles for first-year students in the bachelor programs were analyzed, providing important data for the improvement of WU's student support services. An analysis of students' progress through the bachelor programs was also conducted in 2011. Results of the Panel Monitoring program show not only a high level of student satisfaction, but also that the skills students learn at WU correspond well with the skills required later in their professional careers.

ASSESSING ACADEMIC PERFORMANCE

Student assessment was a thematic focal point at WU in 2011: Are students actually learning the skills the programs are intended to teach them? Based on these considerations, a concept was developed for the continuous assessment of student skill acquisition in WU's MSc programs. Intensive analysis of the programs also brought numerous existing best practice methods to light, and targeted specific areas for further quality improvements in the upcoming years.

Honoring the Best

As a unique service to students in 2011, WU introduced two new performance indicators that are not available at any other Austrian university: WU Student Rankings and the Rector's List.

WU STUDENT RANKINGS – A DIFFERENT TYPE OF PROGRESS REPORT

Available since the beginning of 2011, this new service for students in WU's bachelor and MSc programs provides them with a progress report of how their academic performance compares to other students in the program. Rankings are available based on grade point average, rate of progress, or a combination of the two criteria. Current progress reports in German or English are generated four times per year. Documenting academic performance is important for any kind of application, whether it's for a graduate program in Austria or abroad, an internship, or a job.

WU RECTOR'S LIST – HONORING THE BEST STUDENTS IN WU'S BACHELOR PROGRAMS

The first Rector's List for both bachelor programs was published in the spring semester of 2011. With this list, the Rector honors the best students of each semester, as a clear mark of recognition for outstanding academic performance. Ranking criteria are both grade point average and the number of ECTS credits completed. Students selected for the list are congratulated personally by mail, and the Rector's List is published on the WU homepage.

WU TOP LEAGUE

Top League is an honors program for WU's best and most promising bachelor-level students.

Individual support for participating students, combined with interesting events on relevant academic and practical issues, for students with the best qualifications and the most ambitious goals: that's what sets Top League apart.

The 100 best high school graduates among WU's new bachelor students are eligible for participation in Phase I of the Top League program. To continue on to Phase II, students must show outstanding academic performance in the first year of their studies. After Phase I, those students that do not perform up to Top League standards are replaced by new members recruited from among WU's best-ranked bachelor students.

2011 program highlights included a guided tour of the construction site of Vienna's future central rail station, organized by Top League sponsor PORR, and a visit to the Austrian Airlines headquarters in Schwechat.



WU Top League Kick-off Event: Vice-Rector Edith Littich and Gerhard Speckbacher, Academic Director of WU Top League, addressing Top League Students

A group of fourth-year students also initiated a charity project to benefit the Children's Cancer Research Institute (CCRI) of the St. Anna Kinderkrebsforschung Association. For two weeks in June, these committed students ran a stand selling drinks and baked goods, and raised a total of € 4,000 for pediatric cancer research. 2011 Top League sponsors included Deloitte, Mondi, Peek & Cloppenburg and Wiesenthal.

WU CENTER OF EXCELLENCE

The WU Center of Excellence (CoE) is an honors program for WU's brightest graduate students. Outstanding students are given additional opportunities to fully develop their personal and academic talents with the support of WU professors and generous sponsors like NextiraOne and the Canadian Embassy.

To be accepted into the CoE, students must have shown excellent academic performance in their bachelor studies and also have exceptional additional qualifications (for example time spent abroad, professional experience, outstanding commitment to a worthy cause, etc.). After students have applied for admission to the program, a selection committee chooses the most suitable candidates.

In 2011, CoE members had the opportunity to participate in a number of unique activities, including a visit to the Canadian Embassy, a rhetoric seminar, and for the more adventurous, a trip to the Center of Excellence of the Austrian police force, the command center of the elite law enforcement unit Cobra. The highlight of the year for the 40th CoE group, who completed the program in 2011, was a four-day trip to Budapest and Bratislava.

GIVING BACK TO THE COMMUNITY

The program Volunteering@WU was initiated in 2010. Participating students volunteer to work with disadvantaged children and teens from Caritas and Red Cross homes, helping them with their schoolwork and spending some of their free time with them. This gives students a unique opportunity to give back to the community while at the same time gaining valuable civic and social skills, expanding their horizons, developing their personalities, and learning responsibility.

WU's Student Body

The figures presented include all WU students, thus also e.g. incoming exchange students or WU Executive Academy Students (Data as per January 06, 2012).

CURRENTLY ENROLLED STUDENTS	Fall 2009	Fall 2010	Fall 2011	Percent women
Total students	26,839	27,484	25,705	47%
degree program students	25,230	25,901	24,115	48%
international students	6,292	6,785	6,743	48%
New students¹	6,028	5,176	4,645	52%
first-time university enrollments ²	4,232	3,768	3,637	51%

¹ "New students" refers to first-time WU students and includes both program and non-program students.

² "First-time university enrollments" refers to students enrolled in an Austrian university program for the first time, such as high school graduates, graduates of a university of applied sciences, as well as students or graduates from a foreign tertiary education institution.

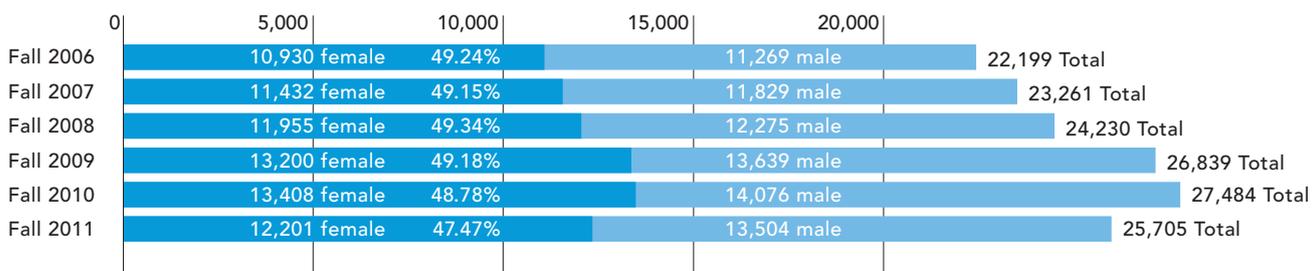
The table below shows the number of students who completed their studies at WU, including all graduates of Bachelor, Master, PhD programs (both pre-Bologna and Bologna programs). Students who completed more than one degree program in the respective year are counted twice or more (Data as per January 24, 2012).

GRADUATES	Academic year 2008/09	Academic year 2009/10	Academic year 2010/11	Percent women
Total graduates	1,687	2,055	2,988	49%
diploma and bachelor programs	1,418	1,348	1,694	50%
bachelor programs ³	153	563	1,079	49%
master programs ⁴	26	42	123	43%
doctoral programs	90	102	92	40%

³ Figures also include students of the pre-Bologna Bachelor Program in Information Systems.

⁴ Figures also include students of the pre-Bologna Magister (Master) Program in Information Systems.

STATISTICAL TRENDS



WU ZBP Career Center

The WU ZBP Career Center is an important service for WU students and recent graduates, supporting them in their first steps on the way to a professional career. Contacts to over 500 national and international companies in a wide variety of sectors make WU ZBP Career Center one of Europe's leading recruiting service providers for young business students and graduates.

A COMPETENT PARTNER

For many students, the WU ZBP Career Center is the first place they turn to after completing their degree. The Career Center keeps track of job openings at over 500 companies in Austria and abroad, matching them with qualified candidates from the ZBP applicant pool. Vacancies range from internships to highly-qualified entry-level positions for recent graduates and young professionals.

In addition to publishing job offers, the WU ZBP Career Center also offers a wide selection of career counseling and coaching services, including seminars and analyses of application materials to fine tune candidates' résumés and motivation letters. Potential employers are in touch with ZBP to find out more about WU's programs, available graduates, and their qualifications.

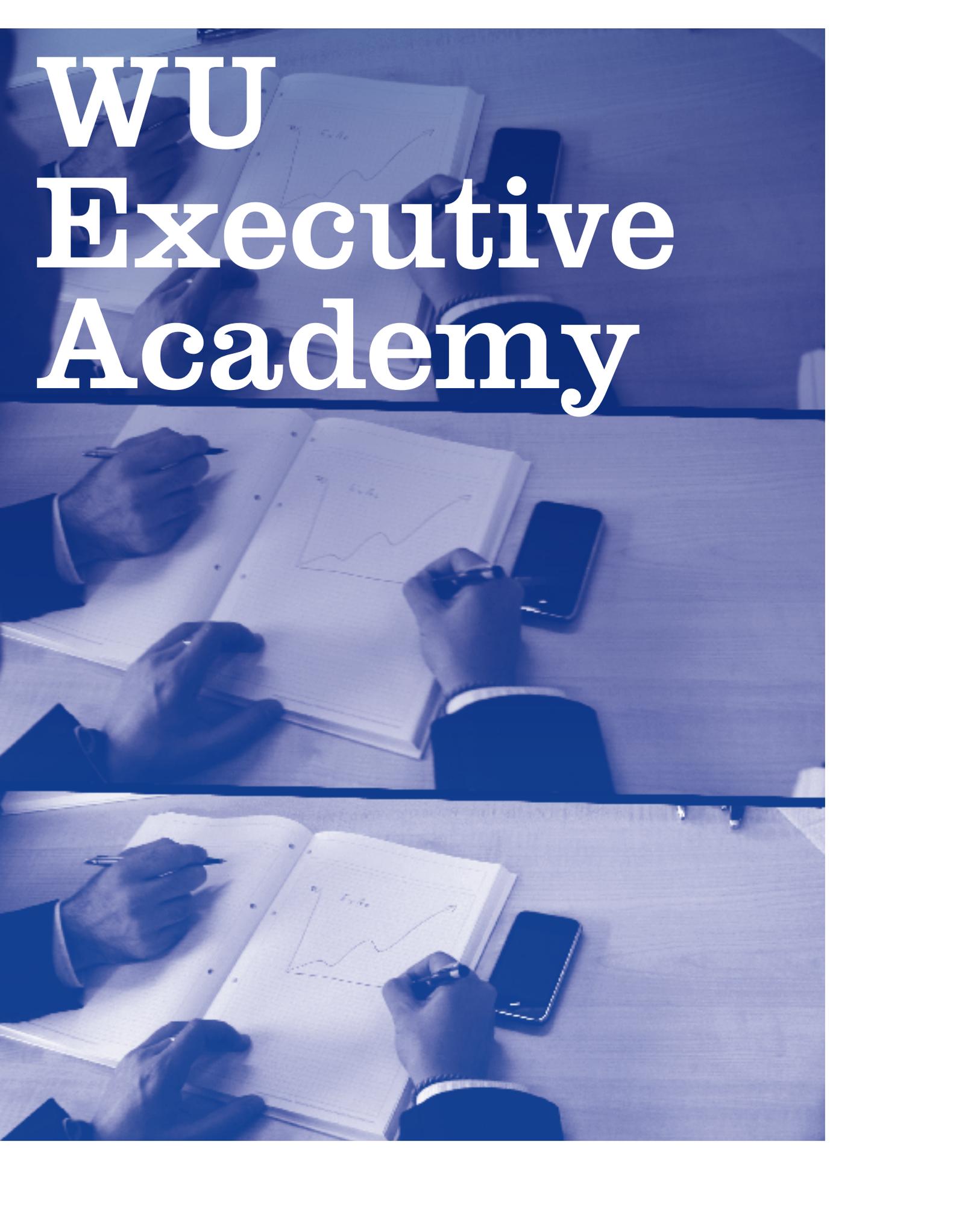
RECRUITING THROUGH NETWORKING

The WU ZBP Career Center organizes numerous networking events. New, themed workshops were added in 2011, for example the "Meet your Job" event and the casual "Fireside Talks". WU's annual career trade fair, "Career Calling", held in cooperation with the Vienna University of Technology and BOKU, the University of Natural Resources and Life Sciences Vienna, is organized by the ZBP Career Center and is Austria's largest recruiting fair, with 150 participating companies and 5,000 visitors.

INTERNATIONAL CONTACTS

Participating in national and international networks, for example CDoNEt, an association of European Career Development Offices, or EUE Net, the European University Enterprise Network, is an important part of the Career Center's work. WU ZBP has also been instrumental in helping universities in neighboring countries establish their own career consulting centers: As part of an EU project, career consulting centers have been established at the New Bulgarian University, Masaryk University in the Czech Republic, and other universities in Southeastern Europe.

WU Executive Academy



From Professionals for Professionals

WU Executive Academy is a leading provider of top-quality continuing education for managers from around the world.

ACCREDITATIONS AND RANKINGS

WU Executive Academy is one of only two continuing education providers in the German-speaking world to be accredited by both EQUIS (European Quality Improvement System) and AMBA (Association of MBAs), and its programs score consistently well in the most important international rankings.

Some Academy programs are also accredited by FIBAA (Foundation for International Business Administration Accreditation). The Academy's Executive MBAs (Global and PGM) are triple accredited (AMBA, EQUIS, FIBAA).

In the 2011 Financial Times Ranking, the WU Executive MBA (Global) made it onto the list of the world's top 40 programs for the first time, debuting at an outstanding 38th place. This puts the Executive MBA among the top 15 programs in the EU, making it one of the top five in the German-speaking world.

In its annual independent survey on the MBA market, Industriemagazin, a service magazine for managers and decision makers, rated the Executive Academy's MBA programs the best in Austria. The results were based on

a survey of 427 Austrian managers. The Executive MBA (Bucharest) program was also named one of the top three MBA programs in Romania by the daily newspaper Ziarul Financiar in 2011.

NEW PROGRAMS

Business Administration Diploma (Akademischer Diplom BetriebswirtIn)

The Academy's new part-time Business Administration Diploma program is an ideal alternative to bachelor programs for people, who want to obtain a practical education while still holding a full-time job. During the first part of the program, participants connect to their specific industry backgrounds and enhance their practical knowledge with academic perspectives in market and opinion research, tourism and event management, insurance management, or advertising and sales. During the second part, participants go on to gain solid, practical skills in the core areas general management, marketing management, integrated market and business communication, and sales management. Graduates of the program have the required qualifications to continue on to one of the Executive Academy's MBA programs.

KEEPING IN TOUCH

MBA Alumni Services were expanded in 2011. The international network of Executive Academy graduates grew to approximately 1,400 members last year. Continuing education programs, networking events, and career services provide Executive Academy alumni with valuable professional and personal support.

LEARNING FROM THE BEST

Working together with the business community and with renowned partner schools is very important to the WU Executive Academy. In 2011, a number of top managers were invited to give guest lectures at the Academy, and many internationally respected professors came to Vienna to teach in the MBA, MBL, and LL.M. programs. 2011 guest lecturers and professors included:

- › Christopher Ioannidis, University of Bath, UK
 - › Jason Shaw, Carlson School of Management, University of Minnesota, USA
 - › Leyland Pitt, Simon Fraser University, Canada
 - › Nishtha Langer, Indian School of Business, India
 - › Claude Obadia, Novancia Business School Paris, France
 - › Craig Smith, INSEAD Europe, France
 - › Isabell Welp, Technische Universität München, Germany
 - › Adnan Shihab-Eldin, former OPEC Secretary General and Director of the OPEC Research Division
 - › Klaus Lackner, Ewing Worzel Professor of Geophysics, Director, Lenfest Center for Sustainable Energy, Earth Institute, Columbia University, USA
 - › Nadja Alexander, University of Hong Kong, China, Adjunct Professor of Law at Murdoch University, Australia, Honorary Research Fellow, University of the Witwatersrand, South Africa
-

THE FOLLOWING STUDY TRIPS TOOK PLACE IN THE MBA AND LL.M. PROGRAMS IN 2011

Program	Location	Partner
Executive MBA (Global)	Guangzhou (China) and Hyderabad (India)	Sun Yat-Sen University and Indian School of Business (ISB)
Executive MBA (Global)	New York and Minneapolis (USA)	Carlson School of Management, University of Minnesota
Executive MBA (Global)	St. Petersburg (Russia)	Graduate School of Management, St. Petersburg State University
Executive MBA (Bucharest)	Minneapolis (USA)	Carlson School of Management, University of Minnesota
PMBA Finance & Controlling	British Columbia (Canada)	University of British Columbia and Sauder School of Business in Vancouver
PMBA Energy Management	Rio de Janeiro and São Paulo (Brazil)	–
PMBA Entrepreneurship & Innovation	Boston (USA)	Massachusetts Institute of Technology (MIT) and Harvard Business School
LL.M.	Brussels	–

At a Glance

The WU Executive Academy portfolio in 2011

GRADUATE PROGRAMS

WU Executive Academy's programs combine practically relevant management training with cutting-edge research findings. Their goal is to provide corporate leaders with the best in management education.

The following programs were available in 2011:

- › Executive MBA (Global)
- › Executive MBA (Bucharest)
- › Executive MBA (PGM)
- › Professional MBA with ten specialization areas:
 - › Banking
 - › Energy Management
 - › Entrepreneurship & Innovation
 - › Finance & Controlling
 - › Health Care Management
 - › Marketing & Sales
 - › Project & Process Management
 - › Public Auditing
 - › Social Management
 - › Tourism Management
- › Master of Laws (International Tax Law)
- › Master of Business Law (Corporate Law)

902 students were enrolled in the Academy's MBA, MBL and LL.M. programs in 2011. Participants had an average age of 35 years, and an average of 12 years of professional experience, including an average of six years in management or leadership positions. International participants made up 62% of the student body, and women made up 30%.

UNIVERSITY CERTIFICATE PROGRAMS

These programs are intended mainly for professionals with work experience and interest in the relevant fields who wish to gain additional qualifications. No academic degree is required to enroll in Certificate Programs.

The following Certificate Programs were offered in 2011:

- › Health Care Management
- › Post Graduate Management (PGM)
- › Tourism Management
- › Insurance Management
- › Advertising and Sales

500 students were enrolled in Certificate Programs in 2011.

CORPORATE PROGRAMS AND SEMINARS

The WU Executive Academy offers customized corporate programs targeted at the goals and specific needs of organizations. The Academy's training experts develop individual programs tailored to each company's profile, maximizing impact and providing direct applicability.

In 2011, the following programs were held:

- › In-house MBA programs
(e.g. for UniCredit Group, Deutscher Sparkassen- und Giroverband e. V.)
- › Management and leadership development programs (e.g. for Commerzbank AG Germany, UniCredit Bank Austria AG, REWE Group Austria AG)
- › High-potential and trainee programs
(e.g. for EVN AG, Berndorf AG)
- › Coaching and mentoring programs
(e.g. for the Austrian Federal Procurement Agency)
- › Executive & Expert Lounge (e.g. for the Austrian Economic Chambers, Saint-Gobain)

Over 740 people at a total of 16 national and international companies participated in WU Executive Academy's 115 in-house and open programs in 2011.



Inter- national Relations



WU and the World

Internationalization is a very important part of WU's strategy for the future. As a result, WU is very active in student, researcher, and staff exchange between WU and business schools and universities around the globe.

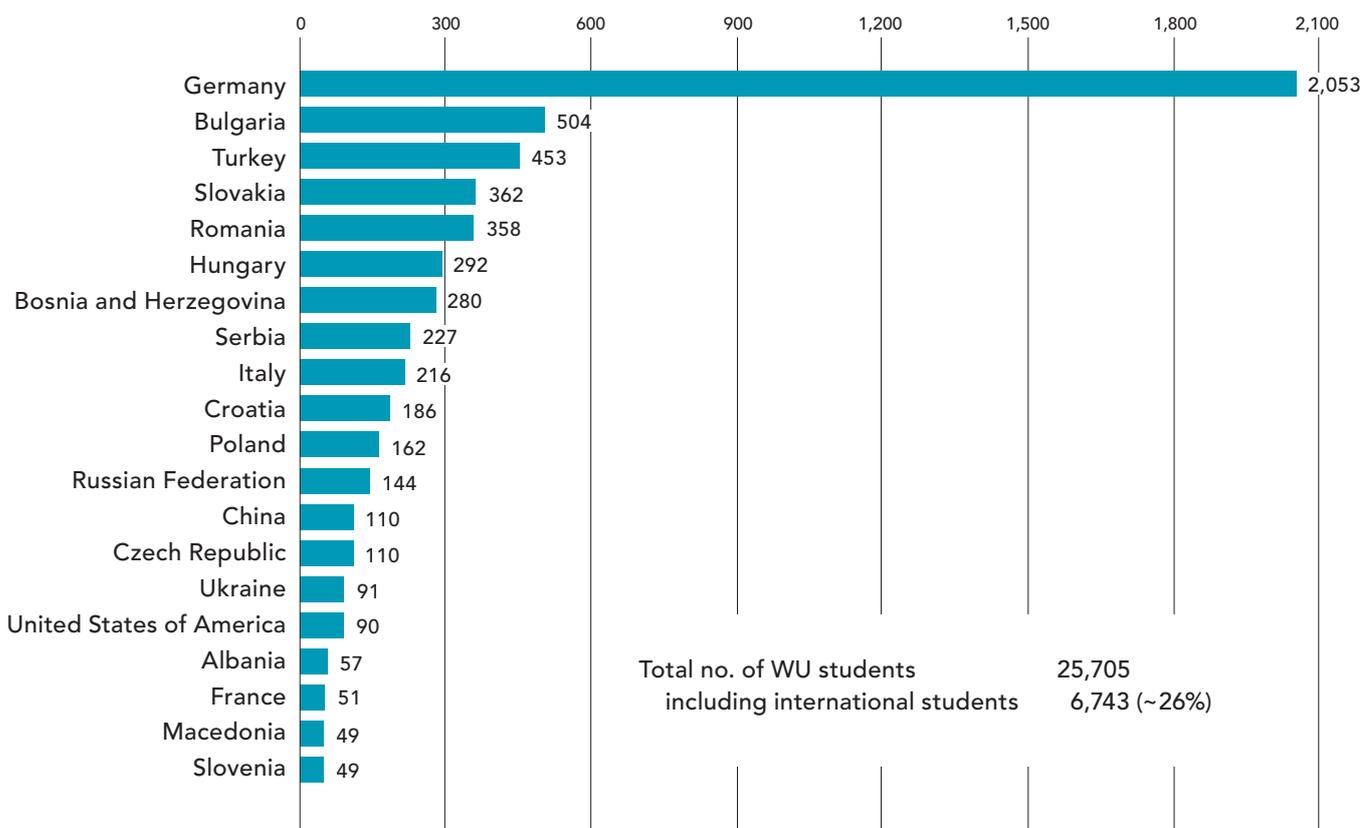
What makes WU an international university? It's facts like these: Half of all WU students have gained international work or academic experience by the time they graduate, and one out of every four WU students comes from a country other than Austria. Over 100 different countries are represented in WU's student body. Almost half of the University's graduate and post-graduate programs are taught entirely in English. And WU's impressive network of over 220 international partner universities provides its students, faculty and staff with an incredibly wide variety of opportunities to go abroad to study, teach and work.



At a Glance

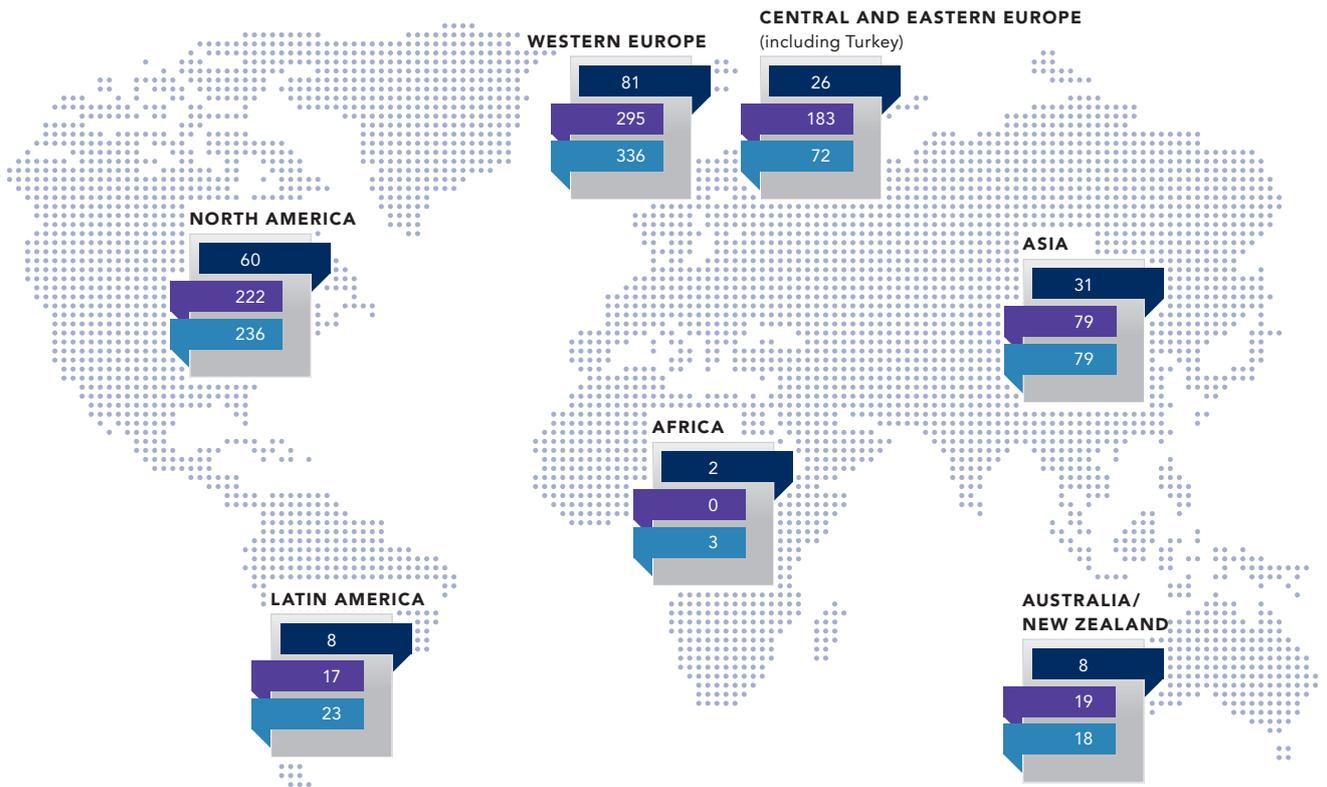
WU student mobility in numbers:

Top 20 home countries of international WU students in 2011/12*



* as of December 2011

WU's student exchange in numbers:
 Incoming and outgoing exchange students in the 2010/11 academic year
 (figures do not include International Summer University attendance)



- PARTNER UNIVERSITIES WITH STUDENT AND FACULTY MOBILITY (216)
- INCOMING EXCHANGE PROGRAM STUDENTS COMING TO WU FROM A PARTNER UNIVERSITY (815)
- OUTGOING EXCHANGE PROGRAM STUDENTS STUDYING AT ONE OF WU'S PARTNER UNIVERSITIES (767)

STUDENT EXCHANGE

WU students see international experience as an integral part of their academic education, and WU actively supports student mobility. In some programs, for example the International Management/CEMS program, international academic exchange is required by the curriculum. International experience is an increasingly significant success factor in today's globalized economy, and the further internationalization of WU's MSc programs is another important step in this direction.

Over 1,000 exchange places at the bachelor and master levels at some 220 partner universities worldwide (see page 68) make WU one of Europe's most active universities in this regard. Membership in renowned international networks like CEMS (The Global Alliance in Management Education, see page 77) and PIM (Partnership in International Management, see page 79) provide further opportunities for students to experience studying and working abroad.

Close to 1,000 WU students took advantage of the opportunity to gain international experience in 2011. Most of these students chose to go on a semester-long exchange to one of WU's many international partner schools. Many students also attended a WU International Summer University (see page 84 for more information) or completed an internship in another country.

MOBILITY PROGRAMS

› Erasmus

Erasmus is the mobility program of choice for about half of all the WU students who decide to spend a semester abroad. Erasmus is the EU's flagship student mobility program, and its objectives are to allow students to experience the educational, linguistic, and cultural benefits of studying abroad, to promote academic cooperation, and to enrich the educational environment of host universities. Financial support is also available for programs for incoming students. WU, for example, offers German classes for incoming exchange students, held two weeks before the start of the semester. Around 400 students took advantage of the Erasmus program in 2010/11.

› Joint Study

Joint Study is a WU scholarship program, offering financial support to students who want to spend time overseas. Students must be nominated for an exchange semester at a partner university before they can apply for a Joint Study grant. The scholarship provides students with a monthly stipend and a one-time payment for travel expenses.

Faculty Mobility

Having a solid network within the international scientific community is an important aspect of research and teaching, and faculty mobility is one of the most effective ways to build this kind of network. As the largest business and economic university in the EU, WU attracts guest professors from around the world, and WU sends numerous faculty members abroad each year as well.

OUTGOING WU FACULTY

A number of different programs are available to encourage and support WU faculty members in their efforts to go abroad to teach or conduct research, including Erasmus, the WU Visiting Fellow, and the High Potential Contact Weeks.

In the 2010/11 academic year, six WU faculty members went on a total of seven short-term guest lectureships to one of the 86 Erasmus partner institutions in the EU.

Armon Rezai (Department of Socioeconomics) went to the University of California at Berkley as a WU Visiting Fellow, and two WU researchers took advantage of the High Potential Contact Weeks: **Christina Holweg** (Department of Marketing) was a guest lecturer at Britain's University of Stirling and University of Surrey, and **Katharina Klingseis** from the Department of Foreign Language Business Communication visited the Ural State University in Yekaterinburg (Russia).

Other WU researchers who went abroad in 2011 include:

- › **Josef Zechner** (Department of Finance, Accounting and Statistics) spent time at the University of New South Wales in Sydney, Australia, in 2011, researching market implied default barriers. Before that, he taught "Leverage Dynamics over the Business Cycle" at the University of Melbourne. Zechner was also a guest lecturer at the University of Illinois this year.
 - › In the spring of 2011, **Wolfgang Obenaus** from the Department of Foreign Language Business Communication taught "International Trade Policy" in the MS program in International Economics and Finance at Chulalongkorn University, Bangkok.
 - › Carnegie Mellon University in Pittsburgh welcomed the Department of Information Systems and Operations' **Sarah Spiekermann** in August 2011 as a guest lecturer on the topic "Contextual Computing, Privacy-Enhancing Technologies".
-

- › **Katharina Chudzikowski** (Department of Management) was a Fulbright Visiting Scholar for Human Resources & Organizational Behavior Department at the Anderson School of Management, University of California at Los Angeles (UCLA) until January 2011.
 - › **Thomas Reutterer** (Department of Marketing) went to Goethe University Frankfurt in May to teach and conduct research in the field of target-specific marketing.
 - › **Michael Lang** from WU's Department of Public Law and Tax Law spent over six months in New York teaching and working on research in the field of double taxation agreements and developments in US tax law.
 - › From May to June 2001, **Gabriele M. Mras** (Department of Socioeconomics) taught courses on Kant and Hegel at the University of California at Berkeley as a Visiting Associate Professor.
 - › "Dynamic capabilities for sustainability" was the subject of **Christopher Lettl's** (Department of Strategic Management and Innovation) research conducted in January of 2011 at the Università Bocconi in Milano, Italy.
 - › **Ingrid Kubin** from WU's Department of Economics spent March and April 2011 at the University of Nottingham researching "New Economic Geography and the Taxation of Capital Income" and "New Economic Geography in Multiple Regions".
 - › In June and July of 2011, **Desislava Dikova** (Department of Global Business and Trade) spent time at the University of Groningen in the Netherlands, conducting research on cross-border M&A activity and CEO compensation.
 - › **André Martinuzzi** of the Research Institute for Managing Sustainability taught a course on evaluating the effects of Corporate Social Responsibility (CSR) at Denmark's Copenhagen Business School in August 2011.
-

INTERNATIONAL RESEARCHERS AT WU

A number of international guest lecturers and researchers also came to WU in 2011. Allow us to introduce a selection of these visitors below.

- › **Mohammad Alipour-Jeddi** from the Organization of Petrol Exporting Countries (OPEC) taught a course entitled "Paradigm Shift in Energy Security" in the Professional MBA Energy Management program in May of 2011.
 - › The Department of Public Law and Tax Law welcomed **Yariv Brauner** from the University of Florida, USA, to teach "Treaty Attribution" as a guest professor in April and May.
 - › In June of 2011, **Victoria Crittenden**, a guest professor from US Boston College, led a research seminar at WU's Department of Marketing.
 - › **Francisco Gomes** from London Business School came to Vienna as a guest professor for the 2011 summer semester, teaching "Asset Pricing" at WU and "Quantifying the Distortionary Fiscal Cost of 'The Bailout'" at the Vienna Graduate School of Finance (VGSF).
 - › WU Executive Academy was pleased to have **Charles Gustafson** from Georgetown University in Washington, D.C., as a guest lecturer on "Tax Treaties between Developed and Less Developed Countries" in March.
 - › **Mila Borislovova Lazarova** from Canada's Simon Fraser University spent the first four months of 2011 at WU leading a Paper Development Workshop at the Department of Global Business and Trade.
 - › For the second year in a row, **David Simchi-Levy** from MIT (Massachusetts Institute of Technology) spent a month as a guest professor at the Department of Global Business and Trade.
-

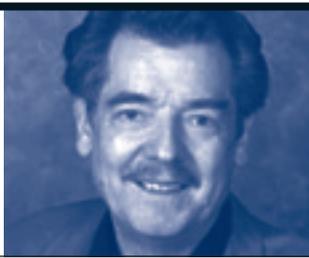
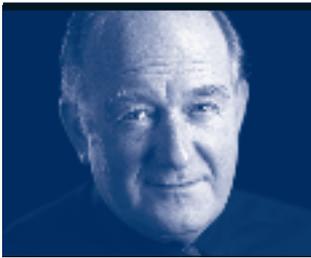
- › **Daniel Sandler** came to Vienna from Canada's University of Western Ontario to teach a course on the taxation of entertainers and athletes at the WU Executive Academy.
- › Former WU Fulbright Chair holder **Anthony Warren** from Pennsylvania State University spent several days at the Department of Strategic Management and Innovation in May. During his stay, he lectured on "Advanced Entrepreneurship".
- › **Diethelm Würtz** from the Swiss Federal Institute of Technology Zurich taught "Financial Econometrics" at the Department of Finance, Accounting and Statistics in May.

STAFF EXCHANGE

Not only researchers but also administrative staff can profit from international exchange. International networks and an active exchange of knowledge can be beneficial to university staff at all levels. The Erasmus Staff Exchange program is a mobility initiative for general university personnel.

WU employees have the opportunity to spend a period of one to six weeks at one of WU's European partner universities, gaining international experience, improving language skills and building valuable personal and professional networks. Ideally, the employee should be integrated into the partner university's daily routine as far as possible to facilitate the knowledge transfer.

Three WU staff members took advantage of this unique chance in the 2010/11 academic year, travelling to Great Britain (University of Sussex), Switzerland (University of Lausanne), and Germany (University of Mannheim).



Joseph Clifton Fleming Jr.,
Willi Semmler

FULBRIGHT SCHOLARS AT WU

The Fulbright Program is one of the most well-known and renowned mobility programs for US scholars. The program, named after US Senator J. William Fulbright, aims to promote mutual understanding between the United States and other countries.

Fulbright grants are awarded annually, based on a system of open, merit-based competition and a strict review and selection process conducted by the Council for International Exchange of Scholars (CIES) on behalf of the US State Department.

WU has two Fulbright Chairs, the Fulbright Vienna University of Economics and Business Administration Distinguished Chair, which is allocated to a different WU Department each year, and the Fulbright-Kathryn and Craig Hall Distinguished Chair for Entrepreneurship in Central Europe, associated with the Department for Strategic Management and Innovation. This Chair also includes a teaching position at one of WU's partner universities in the CEE region.

Tax expert **Joseph Clifton Fleming Jr.** from the J. Reuben Clark Law School at Brigham Young University in Provo, Utah, came to WU as the Fulbright-Vienna University of Economics and Business Administration Distinguished Chair* in the 2011 summer semester. His course "Issues in US International Tax Law and Policy" covered many aspects of European and international tax law. Cliff Fleming has been a Visiting Professor at numerous universities, including the University of Law in Perth and the University of Queensland, Australia, and the Central European University in Budapest.

Economics professor **Willi Semmler** from the New School for Social Research in New York spent the fall semester of 2011 at WU as a Fulbright WU (Vienna University of Economics and Business) Visiting Professor. Semmler is well-known as an expert in the fields of public debt, economic growth and economic cycles, and dynamic economics. He has published in numerous top journals, including the Journal of Credit Risk and Economic Theory, and also writes a column for the German weekly news magazine Der Spiegel.

* Although WU removed "Administration" from its name in 2008, this title must be maintained until the 2011/12 academic year due to legal provisions in the US.

A Global Network

With over 220 partner universities on all continents, WU is part of a network that spans the globe. This network is constantly growing as partnerships are added or expanded, giving WU students and faculty an increasing number of attractive opportunities to “go international”.

WU was able to expand its international network by a total of 40 new exchange places at 13 renowned partner institutions in 2011, including Boston College and Carnegie Mellon University in the USA, and Antai College of Economics and Management in China.

With this improved selection, WU is responding to its students’ increased demand for exchange opportunities in Asia and North America. Over 1,000 exchange places were available to WU’s bachelor students in 2011.

NEW PARTNER UNIVERSITIES AT A GLANCE

North America	<ul style="list-style-type: none">› Boston College (USA)› University of Pittsburgh (USA)› Carnegie Mellon University (USA)› University of Southern California (USA)
Europe	<ul style="list-style-type: none">› University of Bonn (Germany)› Hamburg University of Technology (Germany)› Freie Universität Berlin (Germany)› TU Dresden (Germany)› University of Geneva (Switzerland)
Asia	<ul style="list-style-type: none">› Antai College of Economics and Management (China)› Chinese University of Hong Kong (China)› City University of Hong Kong (China)› Lignan (University) College, Sun Yat-sen University

WU's Partners around the World

AFRICA

South Africa	<ul style="list-style-type: none"> › University of Stellenbosch Business School › University of Witwatersrand
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ASIA

China (incl. Taiwan)	<ul style="list-style-type: none"> › Antai College of Economics and Management › Central University of Finance and Economics › Chinese University of Hong Kong › City University of Hong Kong › Fudan University › Hong Kong University of Science and Technology › Jiangxi University of Finance and Economics › Lingnan (University) College, Sun Yat-sen University › National Chengchi University › Peking University – School of Economics › Tsinghua University › University of Hong Kong – School of Business
India	<ul style="list-style-type: none"> › Indian Institute of Management Ahmedabad › Indian Institute of Management Bangalore › Indian Institute of Management Indore › Management Development Institute
Indonesia	<ul style="list-style-type: none"> › Universitas Gadjah Mada
Israel	<ul style="list-style-type: none"> › Tel Aviv University – The Leon Recanati Graduate School of Business Administration
Japan	<ul style="list-style-type: none"> › Hitotsubashi University › Keio University › Kobe University › Otaru University of Commerce › University of Tsukuba

International Relations WU's partners around the world

ASIA

Philippines	<ul style="list-style-type: none">› Asian Institute of Management, Manila› University of the Philippines
Singapore	<ul style="list-style-type: none">› Nanyang Technological University› National University of Singapore› Singapore Management University
South Korea	<ul style="list-style-type: none">› Korea University Business School› Seoul National University – College of Business Administration› Yonsei University
Thailand	<ul style="list-style-type: none">› Chulalongkorn University› Thammasat University
Vietnam	<ul style="list-style-type: none">› Hanoi University of Science and Technology› National Economics University, Hanoi

AUSTRALIA / NEW ZEALAND

Australia	<ul style="list-style-type: none">› Queensland University of Technology› University of Melbourne – Melbourne Business School› University of New South Wales› University of South Australia – Division of Business› University of Sydney› University of Technology, Sydney› University of Western Australia
New Zealand	<ul style="list-style-type: none">› University of Otago

EUROPE	
Albania	› University of Shkodra “Luigj Gurakuqi”
Belgium	› ICHEC Brussels Management School › Katholieke Universiteit Leuven – Faculty of Business and Economics › Université catholique de Louvain › University of Antwerp
Bosnia and Herzegovina	› University of Banja Luka › University of Mostar “Džemal Bijedić” – Faculty of Economics
Bulgaria	› University of National and World Economy, Sofia
Croatia	› University of Rijeka › University of Zagreb – Faculty of Economics and Business
Czech Republic	› Masaryk University in Brno – Faculty of Economics and Administration › University of Economics Prague
Denmark	› Aarhus University – Aarhus School of Business › Copenhagen Business School › University of Southern Denmark
Estonia	› Estonian Business School
Finland	› Aalto University – School of Economics › Hanken School of Economics › Turku School of Economics
France	› BEM Management School Bordeaux › EM Strasbourg Business School › EMLYON Business School › ESSCA École de Management, Angers › ESSEC Business School › Grenoble Ecole de Management › HEC Paris › Sup de Co Montpellier Business School › Université Paris-Dauphine › University of Strasbourg

EUROPE

Germany

- › Freie Universität Berlin
- › Hamburg University of Technology
- › Humboldt Universität zu Berlin
- › Leibniz Universität Hannover
- › Technische Universität Berlin
- › University of Bonn
- › University of Kassel
- › University of Cologne
- › University of Mannheim

Great Britain

- › Aston University – Aston Business School
- › Kingston University London
- › Lancaster University
- › LSA London School of Economics and Political Science
- › Nottingham Trent University
- › University of Aberdeen – School of Law
- › University of Edinburgh Business School
- › University of Manchester – Manchester Business School
- › University of Sheffield – Management School
- › University of Southampton – School of Management
- › University of Sussex
- › University of Warwick – Warwick Business School

Greece

- › Athens University of Economics and Business

Hungary

- › Corvinus University of Budapest

Iceland

- › University of Iceland

Ireland

- › University College Cork
 - › University College Dublin
-

EUROPE	
Italy	<ul style="list-style-type: none"> › LUISS University "Guido Carli" › Sapienza University of Rome › Università Commerciale "Luigi Bocconi" › University of Cagliari › University of Naples "Parthenope" › University of Salerno › University of Trieste
Kosovo	<ul style="list-style-type: none"> › University of Prishtina, Faculty of Economics
Lithuania	<ul style="list-style-type: none"> › ISM University of Management and Economics
Montenegro	<ul style="list-style-type: none"> › University of Montenegro – Faculty of Economics, Podgorica
Netherlands	<ul style="list-style-type: none"> › Erasmus University Rotterdam › Maastricht University – School of Business and Economics › Tilburg University › University of Groningen › Utrecht University – School of Economics › VU University Amsterdam – Faculty of Economics and Business Administration
Norway	<ul style="list-style-type: none"> › BI Norwegian School of Management › NHH Norwegian School of Economics and Business Administration
Poland	<ul style="list-style-type: none"> › Cracow University of Economics › Karol Adamiecki University of Economics, Katowice › Poznań University of Economics › Warsaw School of Economics
Portugal	<ul style="list-style-type: none"> › ISCTE Lisbon University Institute › New University of Lisbon › Universidade Católica Portuguesa
Romania	<ul style="list-style-type: none"> › The Bucharest Academy of Economic Studies
Russia	<ul style="list-style-type: none"> › Lomonosov Moscow State University › Plekhanov Russian Academy of Economics › St. Petersburg State University – Graduate School of Management
Serbia	<ul style="list-style-type: none"> › University of Belgrade – Faculty of Economics

International Relations WU's partners around the world

EUROPE

Slovakia	<ul style="list-style-type: none">› Matej Bel University – Faculty of Economics› University of Economics, Bratislava
Slovenia	<ul style="list-style-type: none">› University of Ljubljana – Faculty of Economics› University of Maribor – Faculty of Economics and Business
Spain	<ul style="list-style-type: none">› Carlos III University of Madrid› Comillas Pontifical University› Complutense University of Madrid› ESADE Ramon Llull University – Business School› Pompeu Fabra University› Universidad Autónoma de Madrid› Universidad de Granada› University of Barcelona› University of Navarra› University of Salamanca› University of Sevilla› University of Valencia
Sweden	<ul style="list-style-type: none">› Jönköping University – Jönköping International Business School› Lund University – School of Economics and Management› Stockholm School of Economics› University of Gothenburg – School of Business, Economics and Law› Uppsala University – Department of Business Studies
Switzerland	<ul style="list-style-type: none">› University of Geneva› University of Lausanne› University of St. Gallen› University of Zurich
Turkey	<ul style="list-style-type: none">› Bilkent University – Faculty of Business Administration› Koç University› Sabancı University
Ukraine	<ul style="list-style-type: none">› Vadym Hetman Kyiv National Economic University

NORTH AMERICA

Canada

- › HEC Montréal
- › McGill University – Desautels Faculty of Management
- › Queen’s University – Queen’s School of Business
- › Simon Fraser University
- › University of Alberta
- › University of British Columbia, Vancouver
- › University of Calgary
- › University of Victoria
- › University of Western Ontario – Richard Ivey School of Business
- › York University – Schulich School of Business

USA

- › Arizona State University
- › Babson College
- › Baruch College
- › Bentley University
- › Boston College
- › Carnegie Mellon University
- › Case Western Reserve University – Weatherhead School of Management
- › DePaul University
- › Duke University – The Fuqua School of Business
- › Emory University – Goizueta Business School
- › George Washington University
- › Indiana University Bloomington – Kelley School of Business
- › Miami University, Ohio
- › Michigan State University – Eli Broad Graduate School of Management
- › New York University
- › North Carolina State University
- › Ohio State University – Fisher College of Business
- › Oregon State University
- › Suffolk University
- › Texas A&M University
- › The College of William & Mary – Mason School of Business
- › Tulane University – Freeman School of Business
- › University of Arizona – Eller College of Management
- › University of California, Irvine
- › University of Central Florida
- › University of Chicago – Booth School of Business
- › University of Florida
- › University of Georgia
- › University of Illinois at Urbana Champaign – College of Business
- › University of Illinois at Urbana Champaign – College of Liberal Arts and Sciences

NORTH AMERICA

USA	<ul style="list-style-type: none">› University of Iowa – Henry B. Tippie College of Business› University of Kentucky – Gatton College of Business and Economics› University of Maryland – Robert H. Smith School of Business› University of Miami, Florida› University of Michigan› University of Minnesota – Carlson School of Management› University of Missouri-St. Louis› University of Nebraska at Omaha› University of North Carolina at Chapel Hill – College of Arts and Sciences› University of North Carolina at Chapel Hill – Keenan-Flagler Business School› University of Pittsburgh – Joseph M. Katz Graduate School of Business and College of Business Administration› University of Richmond – Robins School of Business› University of South Carolina – Darla Moore School of Business› University of Southern California› University of Texas at Austin› University of Tulsa› University of Vermont – School of Business Administration› University of Wisconsin-Madison – School of Business› Vanderbilt University – Owen Graduate School of Management› Wake Forest University – Babcock Graduate School
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LATIN AMERICA

Argentina	<ul style="list-style-type: none">› Universidad Torcuato di Tella
Brazil	<ul style="list-style-type: none">› Fundação Getulio Vargas
Chile	<ul style="list-style-type: none">› Pontificia Universidad Católica de Chile› Universidad de los Andes› Universidad Gabriela Mistral
Mexico	<ul style="list-style-type: none">› ITAM – Instituto Tecnológico Autónomo de Mexico
Peru	<ul style="list-style-type: none">› Universidad del Pacífico
Venezuela	<ul style="list-style-type: none">› IESA Instituto de Estudios Superiores de Administración

WU in Global Networks

The **CEMS** (Global Alliance in Management Education) network connects 26 universities around the world with 75 Corporate and Social Partners, forming an important interface between academia and the professional community. As an active member of this strategic alliance, WU profits from the international exchange it offers.

A WORLD CLASS ACADEMIC PROGRAM

The MSc in International Management/CEMS, available in Austria exclusively at WU, is the CEMS flagship program. This internationally oriented program is taught entirely in English and includes both a mandatory semester-long international exchange at a CEMS partner university and an international internship. Graduates receive a double MSc (WU) and CEMS MIM degree, are fluent in English, and are in particularly high demand with multinational concerns because of the intercultural skills gained in the course of their education.

The International Management/CEMS placed second in the renowned Financial Times global ranking in 2011, and is the number one program in the three-year ranking. One of the main reasons for the program's success in rankings is the fact that 96% of its graduates (2010) find employment within three months of completing their

studies, and of these, 41% are employed outside their home country. This is the best possible confirmation of the CEMS ideal: future managers who are international, multilingual, and who value exchange and cooperation.

A GROWING NETWORK

The CEMS network continued to grow in leaps and bounds in 2011: One new Academic Partner was added (Tsinghua University School of Economics and Management, China), as well as a total of eight new Corporate Partners (Beiersdorf, Capitaland, Catalent, Maersk, MasterCard, Telekomunikacja Polska, QBE, Scotiabank) and one Social Partner (United Nations Alliance of Civilizations).

BUSINESS PROJECTS

Three very successful CEMS Business Projects with the Toro Corporation, UniCredit Bank Austria, and Siemens CEE were conducted at WU in 2011. Students had the opportunity to participate in skills seminars with renowned speakers, including Josef Wlatl (President of EUROPIA, the European Petroleum Industry Association) and representatives of Accenture and The Boston Consulting Group. A Speaker Series was also held as part of the course "Managing Globalization".

CAREER FORUM

Budapest, November 2011: CEMS students from around the world gathered at the CEMS Career Forum to get to know potential employers from over 40 Corporate Partners. With over 800 interview applications and over 750 registered participants for accredited skill seminars, the 2011 Career Forum was the largest and most successful in the event's history. While students and alumni took advantage of this unique chance to make contact with corporate representatives and discuss potential employment opportunities, the CEMS coordinators from the various Academic Partners met to exchange know-how and experiences.

ANNUAL EVENTS

The CEMS Annual Events, including the highlight of the year, the formal graduation ceremony, took place at the Nova School of Business and Economics in Lisbon, Portugal in 2011. The new CEMS Academic Partner, Corporate Partners and Social Partner were introduced at the annual Symposium.

SOCIAL EVENTS

CEMS students had numerous opportunities to meet and greet Corporate Partners in an informal setting at the 2011 social events. The traditional "CEMSational Drinks with P&G" in November was successful as always, as were the Semester Closing in June and the Welcome Weekend for new CEMS students in Purbach in the Austrian province of Burgenland in October.

FURTHER GLOBAL PARTNERS

- › **CEEPUS** WU is a member of two CEEPUS networks: the AMADEUS network, for which WU acts as coordinator, and the REDENE network. Founded in 1994, AMADEUS, with 13 partner universities in 11 countries, is the largest CEEPUS network. Over the last five years, a total of 158 WU students and faculty members participated in international exchanges on the student, research, or teaching level with partner universities in one of the two networks.
 - › **PIM** (Partnership in International Management) supports student and faculty exchange between the members of its international network, made up of leading universities and business schools. WU is the only Austrian member of this exclusive network.
 - › Over 80% of the universities in the PIM network are also WU partner universities, and graduate level exchange places are available at 40 partner institutions. In the 2010/11 academic year, a total of 444 students at both the bachelor and master levels participated in an exchange with a PIM network school.
 - › **NEURUS** (Network for European and US Regional and Urban Studies) is an organization for the internationalization of student research. Over the last ten years, more than 20 WU students – five in 2010/11 alone – took advantage of the NEURUS network to work on their theses or dissertations at international partner universities, with the support of the host institution's faculty. Some 15 students have also come to WU for their research as part of the program.
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CEE Expertise

CEE research and teaching belong to WU's core strengths. Programs like **JOSZEF** or the **Master Class Eastern Europe** encourage mobility and intercultural exchange between East and West, helping to strengthen and expand international contacts.

COMPETENCE CENTER FOR CENTRAL AND EASTERN EUROPE (CEE)

The Competence Center for Central and Eastern Europe (CEE) was founded in 2007. The Center acts as a central hub for all matters related to teaching and research on Central and Eastern Europe (CEE) business. One of its main agendas is encouraging students' interest in the CEE economic region, and strengthening the CEE perspective in research, teaching and continuing education at WU. Further objectives include supporting the exchange of know-how and specialist knowledge between the academic and business communities in Austria and the CEE region. Numerous events and activities, including the annual CEE Marketing Conference, the lecture series CEE Business Forum, and the Grow East Congress, as well as the successful integration of WU's CEE-related academic programs into the Competence Center are important steps taken towards reaching these goals.

MASTER CLASS EASTERN EUROPE

This program is aimed at students interested in entering into a CEE-related profession. To be accepted into the Master Class Eastern Europe, students must have

an outstanding academic record, excellent English skills, basic knowledge of at least one CEE language, and some academic or professional experience in the CEE region. Students who complete the program have earned a valuable additional qualification in CEE management in preparation for a CEE career. The program focuses mainly on leading and managing multinational companies operating in the CEE region.

The Master Class Eastern Europe takes one year to complete, and is based on a two-semester project seminar. In the academic year 2010/11, the focus was on "International Talent Management in CEE". Students also attended classes such as "Recent Central and Eastern European History", "CEE Intercultural Skills", "Strategy and Management in CEE", and "Managing CEE Companies", and went on field trips and visits to corporate partners. The Master Class Eastern Europe has a very good reputation in the Austrian business community, and is supported by five corporate sponsors: Erste Group Bank, Mondi Europe & International, Roland Berger Strategy Consultants, Henkel CEE, and STRABAG. Twenty students completed the program successfully in 2010/11.

UNICREDIT CEE STUDENT CERCLE^{WU}

Founded in 2008, the UniCredit CEE Student Cercle^{WU} is a communication and information platform for students interested in the CEE region. The initiative has over 500 members, who profit from the wide selection of activities and services offered, including lectures, workshops, cultural events, and a comprehensive collection of informational materials on CEE business. In 2011, the UniCredit CEE Student Cercle^{WU} updated and re-launched its website, adding new features to this important communication tool.

Numerous events were held in 2010/11. Highlights included a lecture on "Human Resource Management of UniCredit in Central & Eastern Europe" by Doris Tomanek, Head of HR CEE of Bank Austria UniCredit, a reading by Susanne Scholl, a well-known Austrian journalist, who read from her new book about the situation in modern-day Russia, and a presentation of the UniCredit CEE Banking Study 2011 by Fabio Mucci, Senior Economist at UniCredit. The UniCredit CEE Student Cercle^{WU} also celebrated its third birthday with an "East Side Story" themed party.

JOSZEF

JOSZEF is a two-semester program aimed at Central and Eastern Europe's future managers. The program brings WU students and exchange students from

22 partner universities in the CEE region together to learn from each other. Students select a specialized educational focus and are required to complete a CEE-related internship. WU students also learn a CEE language of their choice, while exchange students learn German business communication.

In 2011, the program focused on strengthening the contacts between the incoming and outgoing WU and CEE students. In addition to attending classes together, students were given the opportunity to get to know each other and build up networks on numerous occasions, including the semester kick-off, a Christmas party, and an end-of-semester event. A group trip to Brussels, Belgium, was a further highlight of the JOSZEF year.

In the 2010/11 academic year, a total of 38 highly-motivated students participated in the JOSZEF program, 19 from WU and 19 incoming students nominated by their home university in CEE.

Sponsors

JOSZEF is supported by a number of corporate sponsors and non-profit organizations. 2011 sponsors included ALUKÖNIGSTAHL, Beiersdorf CEE, EVN, Henkel CEE, Porsche Holding, PREFA, Raiffeisen Bank International, REHAU, TPA Horwath, Uniqa International, ASAG, the City of Vienna, and the WU ZBP Career Center.

Teaching in English

To be truly international, a university has to reach out beyond its own national language borders. Courses and entire programs taught in English are becoming increasingly important in a globalized world.

WU expanded its portfolio of English-taught programs further in 2011, and now offers a total of four MSc programs and two PhD programs held entirely in English, and a third doctoral program which is available in both English and German.

NEW PHD PROGRAM

WU's new PhD in International Business Taxation, funded in part by the FWF Austrian Science Fund, is an international, interdisciplinary program available only to a small, select number of participants. Aimed at talented, highly-motivated students, the curriculum focuses on tax and tax law related issues from an international perspective. International research mobility is an integral part of the program, which is taught by an internationally renowned faculty.

In addition, three new English-taught MSc programs are scheduled to launch in the fall of 2012: Socio-Ecological Economics and Policy, Information Systems (to replace the current, expiring program), and Marketing Management. Additional PhD programs are also currently in the planning stage.

Other opportunities to learn in English at WU include:

Cross Functional Management

The Cross Functional Management program has been available to WU students from Austria and incoming exchange students since the fall of 2007. This program is offered as a bachelor-level specialization in the International Business Administration major, and is taught entirely in English.

To be accepted into the program, students need excellent language skills and an outstanding academic record.

The balanced mix of WU International Business Administration students and international exchange students contributes to improving both the intercultural and language skills of all participants.

Courses in English

Most of WU's incoming exchange students attend courses held in English. Some 120 courses are available at the bachelor level to the hundreds of international students coming to WU each year. Exchange students are also permitted to attend regular courses taught in English, along with WU students. WU's courses taught in English are held by WU faculty, international guest professors and external lecturers from the business community.

International Students

The number of international students at WU continues to grow, particularly in relation to WU's growing portfolio of MSc and PhD programs held entirely in English. International student services are available to help these students get off to a good start and make sure they are always kept up-to-date on important information.

WELCOME BRUNCH

A casual Welcome Brunch is held at the beginning of the semester for all students enrolled in the English-taught MSc programs. This event gives students the opportunity to ask questions and learn about numerous important topics like scholarships and grants, WU services, job opportunities, and many more. The brunch is also a way for students to get to know each other, start forming networks, and share their impressions of Vienna.

TANDEM LANGUAGE LEARNING

WU's tandem language learning program has been available to WU students from Austria and abroad since 2002. In this program, students with different native languages are paired up to help each other learn their respective languages. This not only helps international students learn German, but is also a way for Austrian students to learn or improve a foreign language, and for both sides to learn about other cultures, exchange important information, and make friends. 2011 was a particularly successful year for the program: Thanks to increased publicity in a number of different media, over 400 students could be paired off in 29 language combinations. This is the highest success rate in matching tandem pairs ever achieved since the program's launch. Especially the more uncommon languages profited from the increased awareness: For example, a German – Icelandic tandem was held for the first time in 2011.



International Summer University Programs

Learning with and from students from around the world, that is the key to success for WU's International Summer University programs.

These short study programs offer students the opportunity to complete a top-class, academic program with an international focus, and to further develop their soft skills through intercultural teamwork with international students. Company visits, field trips, and cultural events round out these demanding programs.

PROGRAMS IN VIENNA

WU held two programs in Vienna for international students in 2011. The International Summer University WU took place for the 22nd time this year, and the International Summer University Russia in Vienna for students from the partner university St. Petersburg State University, Graduate School of Management (GSOM) and WU's own MSc students was held for the second time.

22ND INTERNATIONAL SUMMER UNIVERSITY^{WU}

Dates: July 11–29 and August 1–19, 2011, Vienna

Participants: 162

Program: International Human Resource Management, Managing Social Change, Accounting and Finance, International Marketing Management, International Financial Management, International Supply Chain Management, International Strategic Management

INTERNATIONAL SUMMER UNIVERSITY RUSSIA IN VIENNA

Dates: August 1–19, 2011, Vienna

Partner: St. Petersburg University, Graduate School of Management

Participants: 14, incl. 6 WU students

Program: Entrepreneurship, Organizational Change and Open Innovation (English)

INTERNATIONAL PROGRAMS

In addition to the Vienna-based programs, WU organized eight International Summer Universities in Central and Eastern Europe and in Asia in 2011:

INTERNATIONAL SUMMER UNIVERSITY CHINA	
Dates:	April 17–23, 2011, Beijing
Partners:	Tsinghua School of Economics and Management (SEM)
Participants:	33, incl. 18 WU students
Program:	Marketing Management (English)
INTERNATIONAL SUMMER UNIVERSITY INDONESIA	
Dates:	July 11–29, 2011, Yogyakarta
Partner:	Universitas Gadjah Mada, Yogyakarta
Participants:	35, incl. 20 WU students
Program:	International Consumer Behavior & Marketing Research (English)
ERSTE GROUP SUMMER UNIVERSITY DANUBIA	
Dates:	July 5–August 5, 2011, Bucharest, Budapest, Bratislava, Prague, Vienna
Partners:	University of Belgrade, Faculty of Economics; University of Economics, Bratislava; The Bucharest Academy of Economic Studies; Corvinus University of Budapest; Kyiv National Economic University; University of Economics, Prague; University of Zagreb, Faculty of Economics and Business; Erste Group Bank AG
Participants:	56, incl. 7 WU students
Program:	Financial Services, Human Resource Management (English)
INTERNATIONAL SUMMER UNIVERSITY ALPEN-ADRIA	
Dates:	July 3–23, 2011, Opatija (Croatia)
Partner:	University of Rijeka, Faculty of Tourism and Hospitality Management (Opatija, Croatia)
Participants:	39, incl. 20 WU students
Program:	Marketing and Management in Tourism (English)

INTERNATIONAL SUMMER UNIVERSITY VIETNAM

Dates:	July 18–August 5, 2011, Hanoi
Partner:	Hanoi University of Science and Technology, National Economics University, Hanoi
Participants:	34, incl. 19 WU students
Program:	International Marketing Management (with a focus on emerging markets) (English)

INTERNATIONAL SUMMER UNIVERSITY SOUTHEASTERN EUROPE

Dates:	August 29–September 16, 2011, Budva (Montenegro)
Partners:	Faculty of Economics Podgorica (Montenegro); University of Prishtina, Faculty of Economics (Kosovo); University of Shkodra 'Luigj Gurakuqi' Economic Faculty (Albania); University of Banja Luka, Faculty of Economics (Bosnia and Herzegovina)
Participants:	33, incl. 19 WU students
Program:	International Business (with a special focus on the European Integration process) (English)

INTERNATIONAL SUMMER UNIVERSITY ST. PETERSBURG

Dates:	September 5–23, 2011, St. Petersburg
Partner:	St. Petersburg University, Graduate School of Management (GSOM)
Participants:	40, incl. 20 WU students
Program:	Doing Business in Russia – International Marketing Challenges in a Dynamic Business Environment (English)

INTERNATIONAL SUMMER UNIVERSITY PHILIPPINES

Dates:	April 11–30, 2011, Quezon City
Partner:	University of the Philippines
Participants:	37, incl. 20 WU students
Program:	Global Supply Chain Management (English)

US PROGRAMS

WU's partner universities Bentley University and University of Texas at Austin organized two programs in the USA that were attended by students from around the

world. Close cooperation with WU in planning the curricula ensured that WU students can receive credit for these courses, which were taught by faculty members of the host universities.

INTERNATIONAL SUMMER UNIVERSITY BENTLEY

Dates: July 11–31, 2011, Waltham, Massachusetts

Partner: Bentley University

Participants: international students, WU students (22)

Program: Globalization and the Rise of Multinationals, Business Innovation, Economics of Globalization, Entrepreneurship (English)

INTERNATIONAL SUMMER UNIVERSITY TEXAS, AUSTIN

Dates: July 7–August 4, 2011, Austin, Texas

Partner: University of Texas at Austin

Participants: international students, WU students (10)

Program: International Corporate Management and Studies in Intercultural Management (English)

SHORT PROGRAMS

Concise, tailor-made, and practically oriented: that's WU's Short Programs in a nutshell. Held in Vienna and organized individually for WU's partner universities, these programs offer participants a curriculum

customized to suit the partner institution's needs.

Programs are an interesting mix of lectures and field trips to companies and service providers. Four partner universities took advantage of this unique opportunity in 2011.

ESADE, BARCELONA, SPAIN

Dates:	January 17–21, 2011, Vienna
Participants:	36
Program:	Business Environment in Central and Eastern Europe (English)

BENTLEY COLLEGE, WALTHAM, MASSACHUSETTS, USA

Dates:	May 19–20, 2011, Vienna Budva (Montenegro)
Participants:	20
Program:	Business Environment in Central and Eastern Europe (English)
Field trips:	Beiersdorf, Erste Bank, Telekom Austria, STRABAG

UNIVERSITY OF STELLENBOSCH, STELLENBOSCH, SOUTH AFRICA

Dates:	June 26–July 2, 2011, Vienna
Participants:	16
Program:	Managing Change in an Intercultural Environment (English)
Field trips:	ZIT – Center for Innovation and Technology, Vereinigte Bühnen Wien

DE PAUL UNIVERSITY, CHICAGO, USA

Dates:	August 1–12, 2011, Vienna
Participants:	36
Program:	Business Transactions, focusing on issues relating to CEE and SEE
Field trips:	Austrian Parliament, Austrian Supreme Court

International Board

MEMBERS OF THE WU INTERNATIONAL BOARD

Lars Bergman	Professor of Economics and President, Stockholm School of Economics
Iris Bohnet	Academic Dean and Professor of Public Policy, Harvard Kennedy School (HKS), Harvard University
Klaus Brockhoff	Former Dean and Professor of Business Policy, WHU Otto Beisheim School of Management
David Dill	Professor Emeritus of Public Policy, University of North Carolina at Chapel Hill
Jaroslava Durčáková	Former Rector and Associate Professor of Monetary Theory & Policy, University of Economics, Prague
George Gau	Professor of Finance and former Dean, Red McCombs School of Business, University of Texas at Austin
Eero Kasanen	Executive Dean and Professor of Finance, Aalto University School of Economics
Alfred Kieser	Professor Emeritus of Organizational Behavior, University of Mannheim
Sijbolt Noorda	Professor of Theology, President of the Association of Universities in the Netherlands (VSNU)
Howard Thomas	Dean and LKCSB Chair in Strategic Management, Lee Kong Chian School of Business at Singapore Management University
Hans Weiler	Former Rector of the Viadrina European University at Frankfurt/Oder and Professor Emeritus for Education and Public Policy at Stanford University
Sarah Worthington	Downing Professor of the Laws of England, Cambridge University; Former Pro Director for Research and External Relations, LSE – The London School of Economics and Political Science

The annual International Board Meeting provides WU with valuable insights and fresh perspectives on relevant issues.

Since 2007, WU has regularly invited a group of 12 renowned international university management experts to come to Vienna to discuss some of WU's most important issues with the Rector's Council and members of

the University Board. WU has always profited greatly from the opportunity to hear an outside, international take on matters that affect WU and its future.

The 5th International Board Meeting took place in May of 2011. Discussion topics included WU's profile-building activities and internationalization strategies.

Marketing and Events



Getting the Word out

WU's goal of becoming one of the top European business universities is supported by a comprehensive marketing strategy that reaches out to a diverse range of target groups.

INTERACTIVE: WU AND SOCIAL MEDIA

Online communication is a particularly effective way to reach students and young people. In addition to WU's own website, also available since 2011 as a mobile application for smartphones and tablets, WU is active in a number of other, highly-frequented social media sites.

In the **WU Blog**, Rector Christoph Badelt, members of the Rector's Council, and selected guest bloggers interact with students and the public on issues affecting WU, especially educational policy. Most blog posts are accessed and read by about 2,000 interested users, many of whom leave comments and interact with each other on the topic.

WU's official **Facebook** page has over 7,500 followers. Students use the page as a public forum, asking each other questions, exchanging notes, and networking. WU also has over 1,100 interested followers on **Twitter**. WU's own **YouTube** channel provides the public with access to videos of WU events like the Open Minds lectures and other highlights. Further videos and audio files are also available on **WUtv** on the WU homepage. Photo streams and albums from WU events can be

found on the popular photo sharing platform **Flickr**, and WU also has a page on the social bookmarking site **Delicious** with links to articles about WU in the media and other highlights, which can be commented on by users.

ANYTIME, ANYWHERE: WU'S NEW MOBILE WEBSITE

In today's world of smartphones, tablet computers, and other mobile devices, mobile internet is becoming increasingly important, especially to the younger generation. WU recognized this trend and released mobile versions of the most important website features in 2011.

The University homepage is available anywhere, anytime under <http://m.wu.ac.at>. If students need to check their course calendar, want to watch the most recent lecturecast, or are interested in contributing to a discussion forum while out and about, WU's eLearning platform Learn@WU has also gone mobile. Students, faculty and staff can also access the telephone and email directory from their mobile devices.

**MEETING PROSPECTIVE STUDENTS:
EDUCATION FAIRS**

National and international education fairs are a great way for WU to make personal contact with potential students from around the world, and to introduce its programs to the public both at home and abroad. WU uses these events to recruit suitable candidates for MSc and PhD programs, and to strengthen WU's image as an internationally renowned university.

WU exhibited at eight different European universities within the CEMS network in 2011, participated in the QS World Grad School Tour, and was represented at five major fairs in London, Milan, Sofia, Bucharest, and Kiev.

Closer to home, WU also took part in the Austrian BeSt: Job, Training and Education Fair, held in Vienna, Graz, and Salzburg, and the Visio Tirol fair in Innsbruck. These fairs target potential students at the bachelor level.

WU MASTER DAYS

The WU Master Days, held in the spring and fall on campus, are an opportunity for potential students to learn more about WU's programs and make contact with international partner schools right in Vienna. In the fall of 2011, a number of CEMS partner schools came to WU for the Master Days, including Copenhagen Business School, Louvain School of Management, Norwegian

School of Economics and Business Administration, Università Bocconi, and the University of St. Gallen.

Over 850 students came to the spring Master Day, and the fall event was attended by a record 1,200 visitors.

WU PUBLICATIONS

WU published its first **Research Report** in 2011. The 100-page brochure introduces readers to WU's Departments, Research Institutes, and Competence Centers, and includes research profiles of each unit and brief descriptions of selected projects. The Report is published in English.

WU releases numerous publications each year in German and English, including brochures and folders on academic programs and student services, comprehensive informational materials on the Executive Academy, the **wu memo** for WU faculty and staff, the **New Faculty Appointments** brochure, and **Facts&Figures**, a collection of WU's most important key data, updated annually.

Aimed at a wider audience, the **WU Magazin** is published three times a year as a supplement to the Austrian daily newspaper Die Presse, giving it a circulation of 120,000 issues. The Magazin informs the public of WU news, developments in graduate and postgraduate education, and important research findings.

Sponsoring – Making Friends

WU's sponsors provide more than just financial support. Cooperation with sponsors is a fruitful exchange, one from which not only WU but also WU's students and the partner organizations themselves profit greatly.

SAYING HELLO, SAYING GOODBYE

WU handed out WU First Semester Bags to new students for the third time in 2011. The bag, a trendy courier bag filled with fun and useful goodies, was distributed to around 2,000 new students during the WU Campus Days in the fall. The WU First Semester Bag is sponsored mainly by Raiffeisenlandesbank Niederösterreich-Wien AG, and a number of other partners contributed advertising materials, promotional gifts, or product samples to include in the bags.

At graduation, WU's leaving students are presented with a Graduate Folder full of brochures and informational material provided by 17 different corporate partners, who use this opportunity to introduce themselves to graduates as potential employers.

PICKING UP THE PACE

WU's study acceleration programs Winter, Summer and Easter University are supported exclusively by Raiffeisenlandesbank Niederösterreich-Wien AG. These valuable programs allow motivated students to make the best use of their time by offering the most important courses during the summer, spring and Easter breaks. In 2011, 65 additional courses were available, with over 60,000 places.

FOCUS ON CEE

Much of WU's CEE work would not be possible without the support of its sponsors. The Erste Bank group provides research grants in the form of the Erste Bank Award for CEE Research, and the CEE Student Cercle^{WU} is sponsored by UniCredit. The Festo Fellowship, a further CEE research grant, is sponsored by Festo, a leading factory and process automation group.

Face2Face

WU organizes a number of events where various interest groups can get together and network in an informal setting.

WU BALL

The traditional WU Ball was held on January 15, 2011, in Vienna's elegant Hofburg Imperial Palace. Some 4,000 guests attended the ball, including William Carlton Eacho, III, the US Ambassador to Austria, Makram M. Queisi, Ambassador of the Hashemite Kingdom of Jordan, and Ewald Nowotny, Governor of the Oesterreichische Nationalbank. Former graduates gathered in the exclusive Alumni VIP Lounge for dancing and cocktails, while WU professors, members of the Rector's Council, and guests of honor from Austria and abroad met in the Faculty Lounge. Faculty, staff, students, and other guests enjoyed the opportunity to dance, network, and spend a beautiful evening in truly imperial surroundings.

WU OPEN HOUSE DAY

Over 1,000 high school students and other visitors attended the WU Open House Day on March 4 to get an inside look at university life. WU Guides met guests at the information stand in the main foyer, and took them on a tour of some of the most important parts of WU, including the library, the Admissions Office, and the RZB Language Resource Center. Visitors could attend sample lectures and informative talks about WU and its programs, as well as a closing presentation on career perspectives for graduates.



Open Minds: Rainer Maria Köppl, Sarah Spiekermann, Wilfried Stadler, Ilija Trojanow and Boris Nemsic

OPEN MINDS DISCUSSION SERIES

WU's Open Minds series tackles provocative topics in a panel-discussion format, giving the invited experts a platform to express their often controversial opinions.

Global Village –

Communications paradise or Big Brother?

Author **Ilija Trojanow** ("Angriff auf die Freiheit" – An attack on freedom) discussed concepts of freedom and security, transparency and privacy, the use of personal data, and the resulting risks and opportunities for society, politics and the economy with experts from the University of Vienna (**Rainer Maria Köppl**), the business community (**Boris Nemsic**, former CEO Telekom Austria) and WU (**Sarah Spiekermann**, Department of Information Systems & Operations). The discussion was moderated by **Wilfried Stadler**.

Mission accomplished? Ruling the world – and its limits

Do we control the world, economically and geopolitically? Unforeseen events like the Fukushima earthquake and the failure of global organizations to respond appropriately have given rise to serious doubts about humankind's ability to plan and steer its environment.

Konrad Paul Liessmann from the University of Vienna, WU's **Edith Littich**, and **Franz Viehböck**, cosmonaut and member of the board of Berndorf AG, discussed these crucial issues, moderated by **Wilfried Stadler**.

Economic superpower China: Savior or threat?

The third Open Minds event in 2011 started off with a keynote lecture by **Hannes Androsch** (Supervisory Board Chairman of AT&S, Austrian Commissioner to the 2010 World's Fair in Shanghai), after which he and **Ekkehart Stremitzer** (Managing Director, AME International GmbH) talked with **Helmut Opletal** (University of Vienna, China expert, Austrian journalist) about China, the country that will be the world's largest economy in just a few years. The discussion was moderated by **Wilfried Stadler**.

Keeping in Touch

To keep the connection to WU strong even after graduation, the WU Alumni Club provides a close-knit network for WU graduates around the globe. Regular newsletters, a strong online community, and numerous events help the Club's over 4,500 members stay in touch with their alma mater.

ALUMNI INTERNATIONAL

One out of five WU graduates lives or works outside of Austria. One of the WU Alumni Club's main goals is to increase the contact between WU and its alumni around the world. In addition to groups in six Austrian provinces, WU Alumni Club have networks in 42 international cities on five continents. In 2011, new networks were established in Bucharest, Bolzano, Düsseldorf, Hong Kong, Sao Paulo, Singapore, Sofia and Vaduz.

Many of these international graduates stay up to date with the WU Alumni News: Sent out to some 35,000 WU graduates and friends in Austria and abroad, this newsletter keeps recipients informed of what's going on in WU's research and teaching.

NETWORKING AND EVENTS

Members of the WU Alumni Club have numerous opportunities to get together, attend interesting events, learn new things, or just enjoy each other's company. The WU Alumni Tuesday was introduced in 2011, a weekly meeting that kicks off with a short lecture followed by a discussion. Topics included lobbying, cultural management, presentation techniques, voice training, financial crises, burnout prevention, and self-motivation. Alumni could also choose from a wide variety of lectures, company visits, short seminars, guided tours of cultural exhibits, and field trips.



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WU Alumni World Café: Jonas Puck, Johannes Steyrer and Thomas Reutterer (all WU)

ALUMNI ONLINE

The WU Alumni Club website (www.alumni.at) was updated and expanded in the summer of 2011, providing new possibilities for interactive participation.

WU ALUMNI WORLD CAFÉ

The WU Alumni World Café, a small-group discussion format, was introduced in 2011. The discussion series started off with a talk by **Jonas Puck** on the globalization of the labor market. Further topics included happiness in the workplace with **Johannes Steyrer**, and rational vs. gut decisions in marketing with **Thomas Reutterer**.

WU CAREER TALKS

Consulting, brand management, and sustainability: Those were some of the topics discussed in the 2011 WU Career Talks, organized in cooperation with the WU ZBP Career Center. In these talks, prominent members of the business community talk about career perspectives with WU alumni.

LIFELONG LEARNING: WU TALKS

In 2011, the lecture series WU Talks focused on the role of the EU in the Arabian world in a discussion with WU's **Fritz Breuss** and Near East expert **Karin Kneissl**, and **Ute Bock** (Ute Bock refugee project) talked about volunteering.

Looking Ahead

2012 is shaping up to be an exciting year for WU, bringing new situations, new programs, and many positive changes.

In its new term of office, the Rector's Council will continue to pursue WU's stated goals: to strengthen WU's position as an internationally respected business university, and earn recognition as one of the top institutions of its kind in Europe.

NEW ACADEMIC PROGRAMS

WU will continue to expand and diversify its already wide range of academic programs in 2012. New MSc programs in Information Systems and Marketing and an innovative and internationally unique Socio-Ecological Economics and Policy program will be launched in the fall, bringing the University's program portfolio in the MSc sector to a total of 14 programs, seven of which will be taught entirely in English. Graduates of these programs are well prepared to lead organizations in Austria and abroad.

INTERNATIONAL ACCREDITATIONS

2012 will be an intensive year on the accreditation front: Not only is WU's routine re-accreditation with EQUIS (European Quality Improvement System) on the agenda for the coming year, WU also plans to commence accreditation proceedings with AACSB (Association to Advance Collegiate Schools of Business) for the first time. Both accreditations are seen as a global seal of excellence for high-quality education and the best universities.

NEW CAMPUS MILESTONES

WU will be moving into its new home near the Vienna Exhibition Grounds in 2013, and the preparations are already well under way. In 2012, the main constructions of all buildings are expected to be completed, and the University expects to hold the traditional topping-out celebration in the coming summer. A new campus will mean many changes in WU's academic and social structures, and implementing these changes will be one of the main challenges faced by WU in 2012. As the year progresses, the new campus will be emerging from the blueprints, and WU looks forward to filling it with life.

PERFORMANCE AGREEMENT WITH THE AUSTRIAN GOVERNMENT

Austria's universities are required to conclude Performance Agreements with the government every three years, to negotiate the level of funding the universities will receive from the Ministry for Science and Research. Negotiations for the next Performance Agreement period (2012–2015) are scheduled for 2012. In the arbitration proceedings held in 2011, the Arbitration Committee determined that the government needs to either drastically increase WU's budget or change the law to allow selective admissions to WU's programs. WU's Performance Agreement negotiations will be based in part on this decision, which supports the demands for selective admission legislation that WU has been making for years.



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