

WU

WIRTSCHAFTS
UNIVERSITÄT
WIEN VIENNA
UNIVERSITY OF
ECONOMICS
AND BUSINESS

Annual Report 08



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"WU's ambitious yet realistic goal is to become one of the top 15 universities of economics and business in Europe."



Welcome by the Rector

DEAR FRIENDS OF WU,

WU (Vienna University of Economics and Business) published its first Annual Report in English last year, and this year, 2008, sees WU moving ahead with this successful strategy. This is a major step towards one of WU's most important goals: becoming even more international.

WU is securing its position in the international community, and setting a strategic course for a future as an internationally-established top university. WU's ambitious yet realistic goal is to become one of the top 15 universities of economics and business in Europe, thus making WU one of the world's best universities, well beyond the borders of the German-speaking world.

WU excelled in international rankings in 2008: WU's degree program in International Business Administration came in at an excellent 18th place in the 2008 Financial Times ranking, up 16 places from 34th in 2007, and the Master in International Management/CEMS program, in which WU is involved, was ranked at a sensational 3rd place among Europe's best pre-experience master programs.



Increasing internationalization was a major focal point for WU in 2008. WU was Austria's first university to make the transition to bachelor, master and doctoral programs, which guarantees degree programs that are internationally recognized and in line with international standards. In the fall of 2009, WU will be launching its first two master programs held exclusively in English, the International Management/CEMS program and the Master in Quantitative Finance. Further English programs are also currently under development. WU's faculty includes professors from all over the world, and WU plans to add to their number by increasing international recruitment efforts.

Strengthening WU's research base was another key area in the reporting year. Important measures taken to improve the quality of WU's research output include the support and sponsorship of young researchers, and increasing the number of publications in top journals. Third-party funding from foundations, banks, and companies provided additional financial support for researchers.

The new campus project is one of the most visible signs of the positive changes happening at WU. The entire University will be relocating, and plans to open its doors

to over 24,000 students from Austria and abroad in 2013. The generously-proportioned building site for the new campus has excellent access to the public transportation system and is located adjacent to the extensive recreational area known as Prater Park.

The plans for the new WU campus were presented to the public in May 2008. Five building complexes, each designed by internationally-renowned architects, will provide ideal conditions for teaching, learning and research. The major changes occurring at WU will soon be embodied in a whole new campus, a visible symbol of WU's core values – internationality, quality and entrepreneurship.

Looking back at 2008 as a year full of important achievements, we have every reason to be proud. I would particularly like to thank all of WU's friends, partner institutions, and sponsors for their generous support and the successful cooperation in the past. The coming year is sure to bring further challenges, and we are looking forward to meeting them together with you.

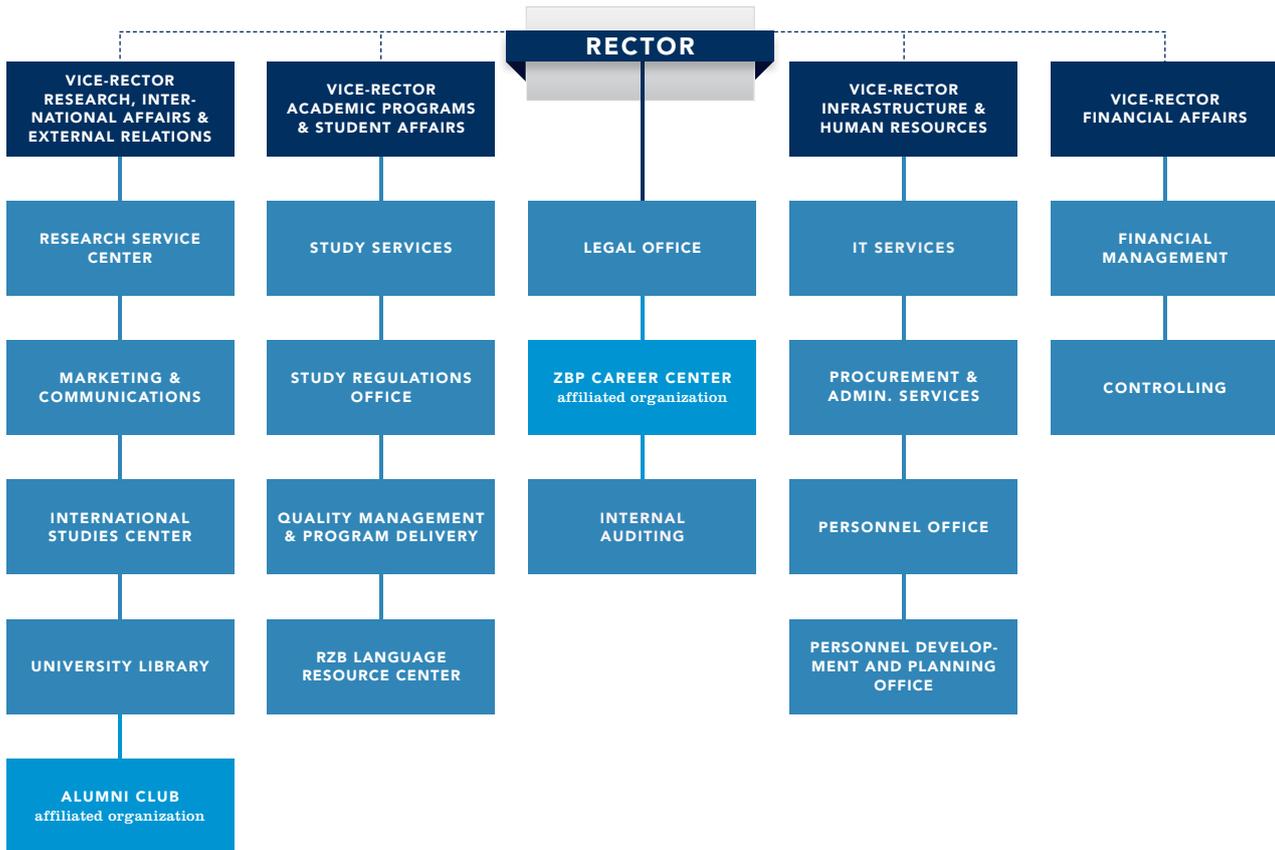
Christoph Badelt
Rector

Vice-Rector Karl Sandner, Vice-Rector Barbara Sporn, Rector Christoph Badelt,
Vice-Rector Eva Eberhartinger, Vice-Rector Michael Holoubek (f.l.)



WU's Organization

Organization Chart



----- The Rector's coordinative function

2008 AT A GLANCE

Students

Total students	24,260 (50% women)
Entering students	4,878

Personnel (in full-time equivalents)

Total faculty	722 (41% women)
Administrative staff	436 (70% women)
Total	1,158 (52% women)

International relations

Partner universities	more than 200
International students	5,150 (23% of total)
Incoming exchange students	~ 1,000
Outgoing exchange students	~ 880

Program portfolio

Bachelor	Business, Economic and Social Sciences (6 semesters) Business Law (6 semesters)
Master	Business Education (4 semesters) Business Law (4 semesters) Information Systems (3 semesters)
Ph.D. program	Finance (6 semesters)
Doctoral programs	Social and Economic Sciences (6 semesters) Business Law (4 semesters)

Resources

Revenues 2007	~ € 105,3 million
Expenses 2007	~ € 102,7 million
Premises	156,000 m ²
WU Library stock	~ 800,000 books and journals

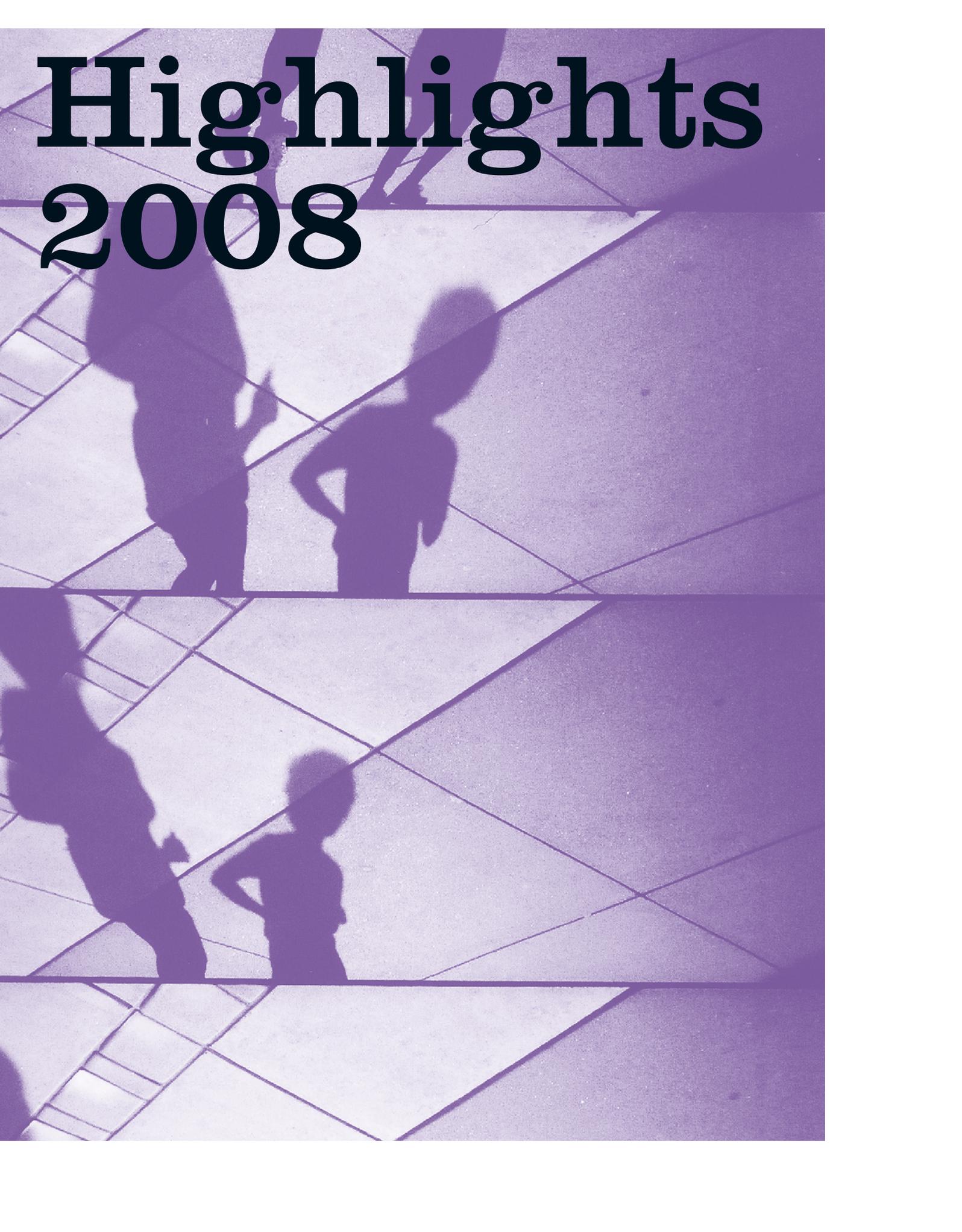
WU's Departments

DEPARTMENT	HEAD
Department of Finance and Accounting	Prof. Stefan Bogner
Department of Foreign Language Business Communication	Prof. Wolfgang Obenaus
Department of Information Systems and Operations	Prof. Alfred Taudes
Department of Management	Prof. Helmut Kasper
Department of Marketing	Prof. Fritz Scheuch
Department of Public Law and Tax Law	Prof. Michael Lang
Department of Social Sciences	Prof. Manfred M. Fischer
Department of Statistics and Mathematics	Prof. Kurt Hornik
Department of Strategic Management and Innovation	Prof. Gerhard Speckbacher
Department of Business, Employment and Social Security Law	Prof. Susanne Kalss
Department of Economics	Prof. Gabriel Obermann
Department of Cross-Border Business	Prof. Reinhard Moser

WU's Research Institutes

RESEARCH INSTITUTE	HEAD(S)
Economics of Aging	Prof. Ulrike Schneider
European Affairs	Prof. Stefan Griller
Gender and Diversity in Organizations	Prof. Edeltraud Hanappi-Egger
International Taxation	Prof. Michael Lang, Prof. Eva Eberhartinger, Prof. Josef Schuch, Prof. Christian Bellak
Co-Operation and Co-Operatives	Prof. Dietmar Rößl
CEE Legal Studies	Prof. Raimund Bollenberger
Non-profit Organizations	Prof. Michael Meyer
Managing Sustainability	Prof. André Martinuzzi
Computational Methods	Prof. Kurt Hornik
Regulatory Economics	Prof. Stefan Bogner, Prof. Heinrich Otruba
Supply Chain Management	Prof. Sebastian Kumme
Health Care Management and Economics	Prof. Johannes Steyrer, Prof. August Österle
Spatial and Real Estate Economics	Prof. Gunther Maier

Highlights 2008



Accreditation and Rankings

To be a global player, a university has to be internationally recognized and prepared to face worldwide competition. International accreditation and independent rankings are important steps in this direction.

EQUIS ACCREDITATION

The EQUIS accreditation is without a doubt WU's most important international quality assurance standard. The limited circle of EQUIS-accredited business schools includes only 115 universities in 33 countries. WU is the largest of the EQUIS-accredited schools in Europe, and one of only four accredited universities in the German-speaking world.

Requirements for accreditation include a clear mission statement, a modern and comprehensive portfolio of degree programs, and links to the corporate world. Quality and practical relevance of teaching, as well as the international orientation of the academic programs, are also very important criteria. Graduates' qualifications and research activities are also evaluated, as well as WU's continuing education program portfolio.

FINANCIAL TIMES

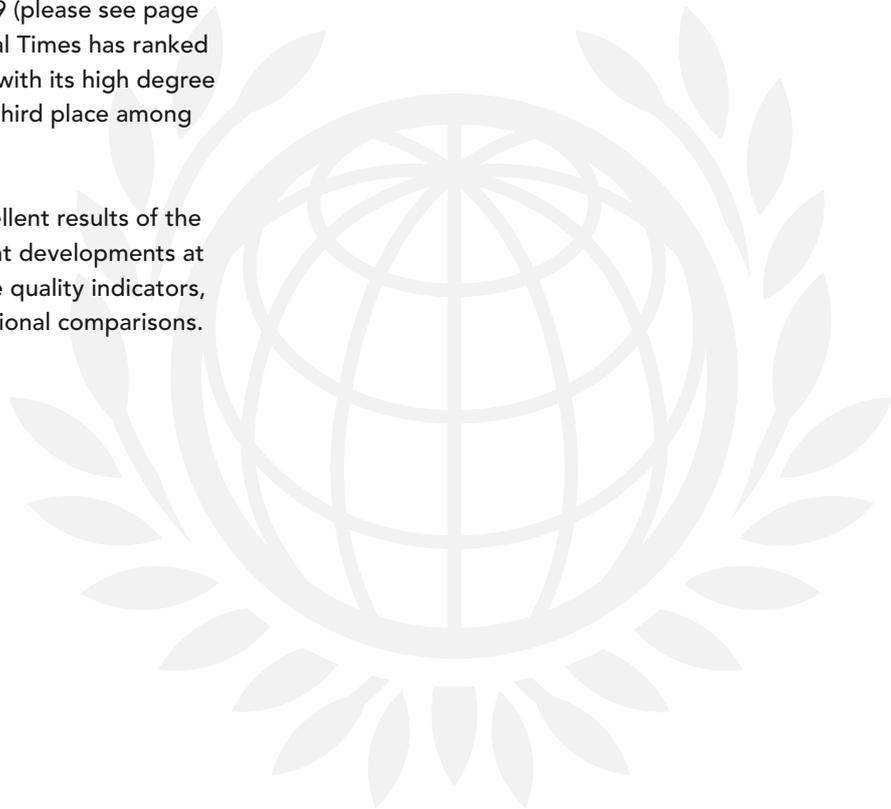
The Financial Times publishes annual rankings of business schools and academic programs.

In the Masters in Management Ranking, WU's degree program in International Business Administration came in at an excellent 18th place in Europe, 16 slots higher than in the previous year (34th place). This ranking not only puts WU in the same league as renowned schools like the Rotterdam School of Management, Mannheim Business School or ESADE in Barcelona, but also distinguishes WU as one of the top two German-speaking business universities. WU is positioned at a respectable 41st place in the international ranking of the Top 60 Business Schools.

The Executive MBA (EMBA) offered by the WU Executive Academy was the first Austrian MBA ever to be ranked by the Financial Times, and in 2008 made it straight to place 52 of the 100 best MBA programs worldwide.

In cooperation with its CEMS partners, WU will be offering a joint-degree Master in International Management/CEMS starting in the fall of 2009 (please see page 41 for more information). The Financial Times has ranked this internationally-oriented program with its high degree of practical relevance at an excellent third place among Europe's finest master programs.

The EQUIS accreditation and the excellent results of the Financial Times rankings reflect current developments at WU. They are important, highly-visible quality indicators, and improve WU's position in international comparisons.



A New Degree Structure

Until now, it has always been difficult to compare international degrees. The unified academic structure laid out in the Bologna Reform has made this much easier for European institutions. WU was the first Austrian university to implement a three-tier program structure of bachelor, master and Ph.D./doctoral programs.

WIDE SELECTION OF ACADEMIC PROGRAMS

WU made the transition to the three-tier Bologna structure in the fall of 2006, and now offers degree programs at the bachelor, master and Ph.D. or doctoral levels.

In addition to the two bachelor programs, 'Business, Economics and Social Sciences' and 'Business Law', master programs in 'Business Education' and 'Business Law' are now available, as well as doctoral programs in 'Social and Economic Sciences' and 'Business Law' and a Ph.D. program in 'Finance'.

The next master programs, 'Finance and Accounting', 'Economics' and WU's first programs to be held exclusively in English, 'Quantitative Finance' and 'International Management/CEMS', will be launching in the fall of 2009. Further programs are in development and planned for the academic year 2010/11 (see WU's degree programs, page 43).

MORE TRANSPARENCY

The standardized European Credit Transfer System (ECTS) ensures that courses and exams are internationally comparable, and facilitates credit transfers. All new WU curricula have been drafted to conform to ECTS regulations.

STUDYING WITHOUT BORDERS

Encouraging student mobility is very important to WU. One way to achieve this, for example, is by giving WU students the opportunity to spend an exchange semester at one of over 200 partner universities all over the globe. This offer is very popular with students, and almost half of all WU graduates have completed one or more semesters abroad during their time at WU. Another opportunity for students to gain international experience is by attending one of the International Summer University programs held in Central and Eastern Europe and Asia. International internships are a further possible choice from WU's extensive range of mobility opportunities (for more on student mobility, please see page 53).

AN INTERNATIONAL FACULTY

WU is very interested in increasing the internationalization and mobility of WU faculty, and offers several financial incentives to facilitate faculty exchange, for example as part of the High Potential Contact Weeks or as a WU Visiting Fellow.

Two programs in particular (the Festo Fellowship and the Erste-Bank Award for CEE Research) support WU's research cooperations with partner universities in Central and Eastern Europe, providing exchange opportunities well beyond Austria's borders.

Increased recruitment of professors from outside Austria is a further step towards making WU's faculty truly international.

A New Campus for WU

Over 100,000 m² of floor space, extensive grounds of around 50,000 m², plus six internationally-renowned architects – these are some of the numbers behind the new WU campus, which will be built next to Vienna's beautiful Prater Park. The initial plans were presented to the public for the first time on December 16, 2008. The road leading to this milestone has been long, beginning with choosing a location, announcing the general planning competition at the end of 2007, judging the architecture competition and finally presenting the plans for WU's new home.

CHOOSING THE ARCHITECTS

Based on a previously developed Spatial and Functional Program, architects were invited to submit designs for a harmonious and functional master plan for the new WU. The 24 projects entered in the competition were all very different: the architects' plans ranged from compact, technically complex structures to high-rise department buildings located over an underground library complex. Of the three projects that were chosen by the jury for consideration, the master plan submitted by the Viennese architectural firm BUSarchitektur, headed by architect Laura Spinadel, was pronounced the winner. The project will result in a spacious, open campus located between urban and recreational environments, and works with the University's size by distributing it among five separate building clusters. The centrally located Library & Learning Center (LLC) will be WU's landmark and a strong symbol of WU's priorities in teaching and research.

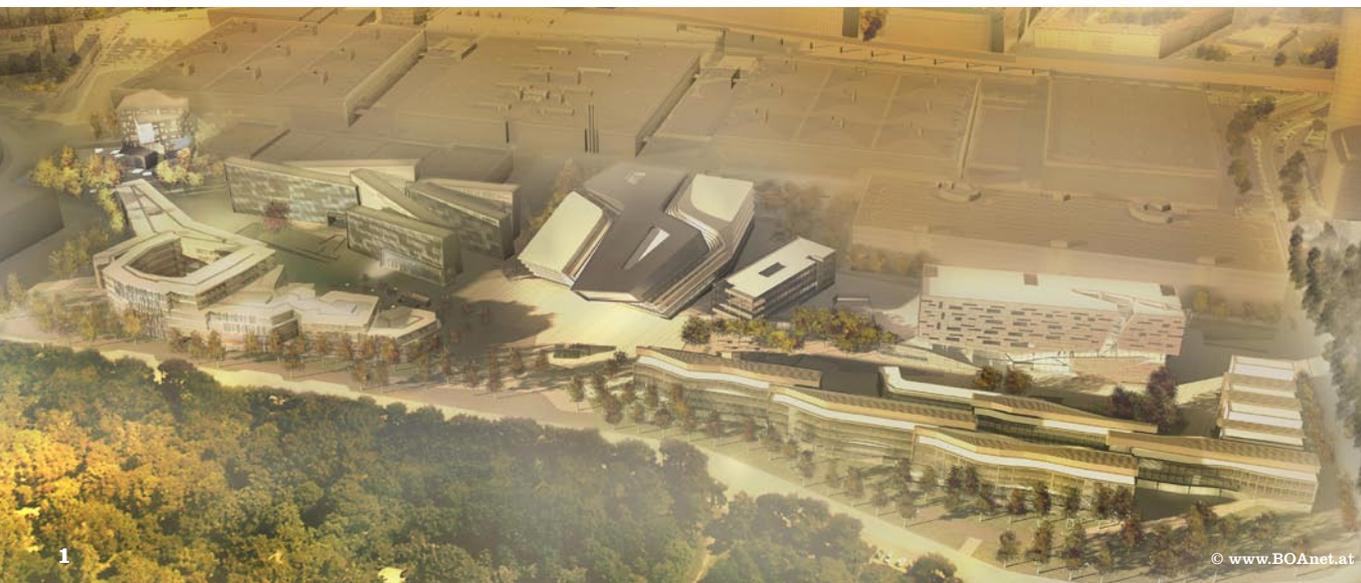
ONE CAMPUS – MANY ARCHITECTS

The five individual building clusters will be functional and efficient, yet characterized by the different signature styles of the various architects. After the jury's decision was made, BUSarchitektur + Partner were commissioned in May 2008 as the general partner for construction and design services, responsible for master planning and landscaping, as well as the architectural design of the Auditorium Center cluster. At the same time, an architecture competition for the rest of the building clusters was launched, based on the master plan.

THE ARCHITECTURE COMPETITION

In July 2008, the call for entries was issued for architectural firms to participate in the competition for the design and planning of one of the four remaining building clusters described in the master plan.

133 architects from all over the world responded with portfolios. Four particularly creative and well-known architects from Spain, England, Germany and Japan were finally chosen.



The new campus will be opening its doors in 2013.

1: An overview of the campus

THE ARCHITECTS

Zaha Hadid
Sir Peter Cook/CRABstudio
Hitoshi Abe
Carme Pinós
NO.MAD Arquitectos S.L.
Laura P. Spinadel/BUSarchitektur

Hamburg
England
Japan
Spain
Spain
Austria

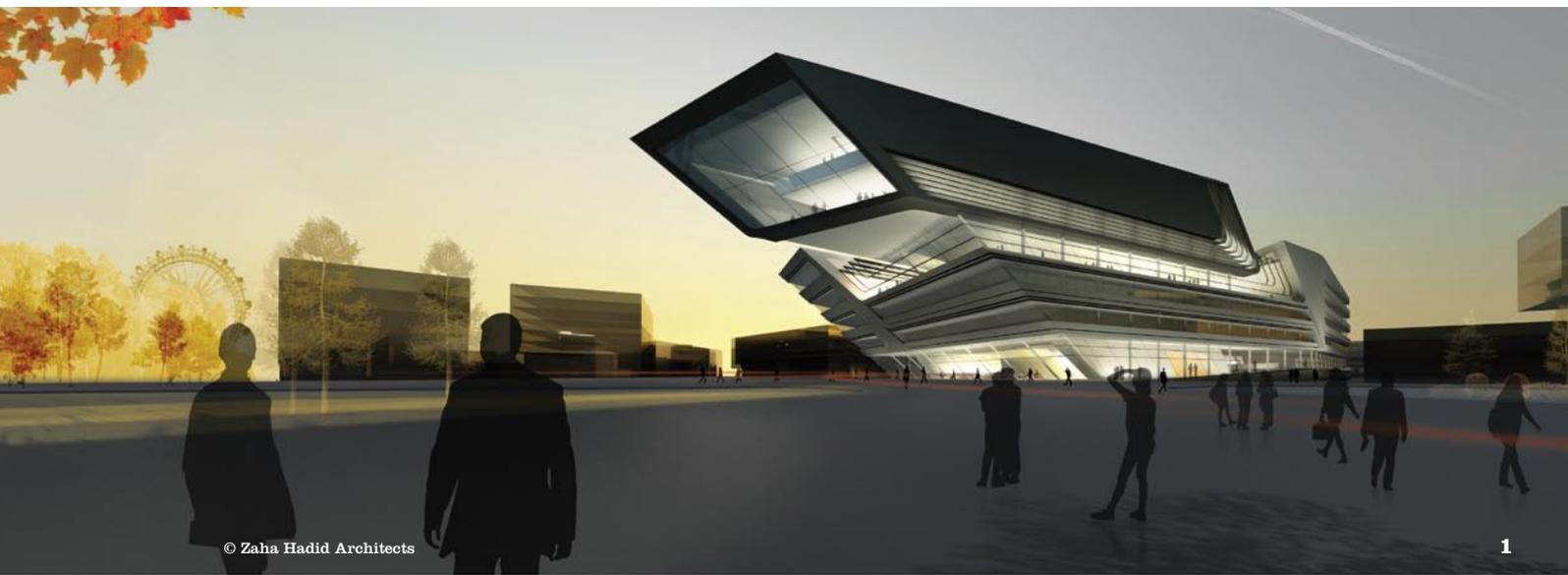
THE BUILDINGS

Library & Learning Center
Departments and specialist libraries
Service centers and academic units
Academic units
Executive Academy
Auditoriums and academic units

WHAT HAPPENS NEXT

Contract negotiations with the architects were taken up at the end of 2008. After the architects have been formally commissioned with the projects, the development team will begin with the detailed planning in early

2009, with the goal of starting hearings to obtain the required construction permits in the fall. Construction is expected to begin in late 2009, and the new WU campus should be in operation and ready to welcome its first students in 2013.



The Library & Learning Center (LLC) will be the heart of the new campus.

- 1: LLC, Zaha Hadid, Hamburg
- 2: Executive Academy, NO.MAD Arquitectos, Madrid
- 3: Department building, CRABstudio, London



A New Identity for WU

WU has a new corporate identity: a high-impact, international and contemporary design, unifying the WU brands and presenting a fresh new face to the world.

WU's ambitious goal is to become one of the top five German-speaking universities and one of the top 15 in all of Europe. Important steps in this direction have already been taken, like the EQUIS accreditation, increased international publication and research activities, and membership in global networks like CEMS and PIM. WU is already well-known in the German-speaking world and has an excellent reputation there, and now it is working on attaining the status of an internationally recognized and respected brand with a strong, unified visual identity.

THE NAME

Until now, WU has been known by both its German name (Wirtschaftsuniversität Wien) and its longer English name (Vienna University of Economics and Business Administration). As a first major step towards redefining its corporate image, the University has decided to adopt the short form "WU" ['vey'oo:] as its official name in both languages, establishing it as a strong national and international brand. The name WU, which is already recognized and respected in the German-speaking world, will now be used to identify the University both at home

and abroad. The full name of the University remains the same in German, Wirtschaftsuniversität Wien, while its full name in English has been shortened to Vienna University of Economics and Business.

Visually, all WU sub-brands (WU Alumni Club, WU Executive Academy, WU zBp Career Center) will be directly related to the main WU brand, increasing recognition and international impact.

THE NEW LOGO



Bilingual WU

Increased internationalization is one of WU's main objectives. This means not only attracting more students from abroad, but also increasing the number of international faculty. As a first step, WU is working towards becoming a bilingual university.

WU already has a high percentage of international students – almost one-fourth of the student body is from outside of Austria. The introduction of the first master programs held exclusively in English is expected to increase this number dramatically. The year 2008 saw a number of important measures implemented to make WU truly bilingual.

ENGLISH ONLINE

WU's website, probably its most public marketing and communication tool, has been expanded and updated, and most of the information on it has been translated into English, making the most important contents available in German and in English. A special site was set up for WU researchers, and the translation of the key contents of all Department, Institute and Research Institute homepages commenced in 2008. The initial phase of this project was concluded in early 2009.

KEY PUBLICATIONS

Many major WU publications have been available in English since 2008, including the Annual Report 2007 and informational brochures on the English master programs beginning in the fall of 2009.

KEY SIGNS

As a first, highly visible measure, the complete signage in all university buildings has been changed to show both German and English names, including all academic units and service facilities.

KEY DOCUMENTS

Since mid-2008, all documents of relevance to international scholars have been made available in English, including employment contracts, an introduction to the University for potential new faculty members, information on employment for non-Austrian nationals and numerous administrative documents.

KEY SKILLS

The language courses offered by WU's in-house training programs for faculty and staff have been expanded and improved to help WU's employees brush up on their language skills.

Learning from the Best

Since 2007, the WU's Rector's Council has been consulting regularly on strategic university management issues with a high-profile panel of experts: the International Board.

WU INTERNATIONAL BOARD MEETING

The advisory panel has twelve members, all experts at leading business universities worldwide. The Board meets in Vienna once a year to consult with WU on important strategic matters affecting WU's future development. Main objectives include an assessment of the status quo and the exchange of experience and knowledge in university management.

WHERE DO WE STAND AND WHERE ARE WE HEADING?

Peer universities are valuable role models for the internationalization process. The International Board has unanimously confirmed WU in its internationalization strategies.

Central topics at last year's meeting included quality management in teaching, and increasing the amount of input from students and corporate partners in the curricula. The WU Executive Academy was also subjected to the Board's critical scrutiny.

The internationalization of WU's corporate design was discussed at length, including the question of whether

the name "WU" is acceptable for international use. Since the name is already well-established in the German-speaking world, the Board recommended that the name be employed both nationally and internationally.

PRAISE FOR WU'S PROGRESS

The International Board approves of the measures WU has implemented to sharpen its profile and establish itself internationally. The Board was particularly impressed by WU's rapid implementation of the Bologna program structure. The experts also gave WU's performance in the area of eLearning very high marks, and made a positive note of the continually increasing number of services available through the eLearning platform Learn@WU.

The establishment of the International Board has provided WU with an important means to exchange ideas, experience and expertise on an international level, and with a qualified team of consultants to aid in WU's further development. Critical analysis of the status quo is a major part of the process, as is obtaining well-founded advice. Why not learn from the best?

MEMBERS OF THE WU INTERNATIONAL BOARD

Lars Bergman	Director of the MSc Program, Professor of Economics, Stockholm School of Economics
Iris Bohnet	Professor of Public Policy, John F. Kennedy School of Government, Harvard University
Klaus Brockhoff	Former Rector and Professor of Business Policy, WHU – Otto Beisheim School of Management
David Dill	Professor of Public Policy, University of North Carolina at Chapel Hill
Jaroslava Durčáková	Former Rector and Professor of Economics, University of Economics, Prague
George Gau	Former Dean and Professor of Finance, McCombs School of Business – University of Texas at Austin
Eero Kasanen	Rector and Professor of Finance, Helsinki School of Economics
Alfred Kieser	Professor of Organizational Behavior, University of Mannheim
Sijbolt Noorda	President, Association of Universities in the Netherlands
Howard Thomas	Dean and Professor of Management, Warwick Business School
Hans Weiler	Former Rector, University of Frankfurt/Oder, Professor Emeritus of Education and Political Science, Stanford University
Sarah Worthington	Deputy Director and Professor of Law, London School of Economics and Political Science

Concentrated Finance Know-How

Since March 2008, all of WU's finance competence is concentrated under one roof. The new location provides an atmosphere conducive to teaching, learning and research, encourages synergies, and facilitates improved communication between WU's finance specialists.

The Department of Finance and Accounting, headed by Stefan Bogner, is one of Europe's leading financial research organizations, both in quality and quantity of staff and research. The newly-equipped, modern finance location, which has been in operation since March 2008, provides a research and teaching-friendly environment. Seminar and conference rooms are equipped with state-of-the-art audiovisual technology. Service teams coordinate student support activities and course administration, as well as staff support services, facilitating the faculty's research work by assisting in administrative and organizational matters. Communications centers and a cafeteria offer additional opportunities for the exchange of knowledge and ideas between researchers and staff. The new location also has an attractive library of specialist literature, and is designed to accommodate a staff of 120 (researchers and administrative personnel).

UNDER ONE ROOF

- › Institute for Banking and Finance
 - › Institute for Corporate Finance
 - › Institute for Finance and Corporate Strategy
 - › Institute for Finance and Investments
 - › Institute for Finance and Securities Design
 - › Institute for Financial Research
 - › Institute for Operations Research
 - › Institute for Risk Management and Insurance
 - › Research Institute for Regulatory Economics
 - › Research Institute for Risk and Insurance Management
 - › Vienna Graduate School of Finance (VGSF)
 - › Vienna Institute of Finance (VIF)
-

COOPERATIONS IN THE FIELD OF FINANCE

In a joint initiative with the Vienna Institute of Finance (VIF) and the University of Vienna, WU has established a Chair in Mathematics and Economics. The Vienna Science and Technology Fund provided funding of € 1.5 million for this position, which is filled by internationally-renowned finance mathematician Damir Filipovic. The Vienna Graduate School of Finance (VGSF) has also relocated to the new building. This initiative, founded in 2005 in cooperation with the University of Vienna and the Institute for Advanced Studies (IHS), is supported by the Austrian Science Fund (FWF) in the amount of € 1.8 million for a period of three years. This funding was used to establish the first Ph.D. program in Finance in the German-speaking world.

OPENING CEREMONY

The new location was officially opened on March 26, 2008, in a ceremony with the Rector's Council, the Austrian Vice Chancellor and Federal Minister of Finance Wilhelm Molterer, and Federal Minister of Science and Research Johannes Hahn. Numerous WU professors and guests from the business and scientific communities attended the event, including Brigitte Jilka, (head of the Vienna city planning department), Christoph Stadlhuber (Bundesimmobiliengesellschaft), Max Kothbauer (WU University Board, University of Vienna), Victor Purtscher (Deloitte), Fritz Strasser (Bank Gutmann), Viktoria Kickingner (WU University Board), Monika Lindner-Eder (WU University Board and Medicur-Holding GmbH), Michael Stampfer (Vienna Science and Technology Fund), Johann Strobl (RZB), Herbert Pichler (Austrian Federal Economic Chamber), Peter Pühringer (POK Pühringer Private Foundation) and Christoph Kratky (Austrian Science Fund).

New Faculty Members

WU is working hard to internationalize its faculty, and to present itself to renowned members of the scientific community as an attractive employer. Hiring the best professors is a major strategic step towards increasing WU's competitiveness on the international education market.

CHOOSING THE BEST

WU sets very high standards in research and teaching for its faculty, from its bachelor programs to executive education. Therefore, candidates for a professorship

must have an excellent international reputation and an outstanding publication record in internationally-renowned journals. Further requirements include strong intercultural skills and experience in teaching in English.

NEW PROFESSORS



Engelbert Dockner

Previously at the University of Vienna. Professor of Finance and Corporate Strategy at WU's Department of Finance and Accounting since February 2008.



Christoph Grabenwarter

Previously at the University of Graz. Professor of Austrian and European Public Law at WU's Department of Public Law and Tax Law since October 2008.



Wolfgang Lutz

Previously at the International Institute for Applied Systems Analysis, Laxenburg. Professor of Applied Statistics at WU's Department of Statistics and Mathematics since October 2008.



Sigrid Stagl

Previously at the University of Sussex, Brighton. Professor of Environmental Economics and Policy at WU's Department of Social Sciences since October 2008.



Günter Stahl

Previously at INSEAD, Fontainebleau. Professor of International Marketing and Management at WU's Department of Marketing since December 2008.



Josef Zechner

Previously at the University of Vienna. Professor of Finance and Investments at WU's Department of Finance and Accounting since February 2008.

Awards and Prizes

WU believes in rewarding exceptional commitment and top-quality research. In 2008, numerous awards and prizes were granted to researchers whose work was particularly outstanding.

WU BEST PAPER AWARD

The WU Best Paper Award is granted annually to the authors of the year's best publications in internationally-recognized journals. The prize, financed by the Vienna Anniversary Fund for WU (Jubiläumsfonds der Stadt Wien), was presented for the eighth time this year. The 2008 WU Best Paper Award went to **Hannelore De Silva** (Department of Finance & Accounting/Institute for Banking and Finance) for her publication "Via Freedom to Coercion: The Emergence of Costly Punishment", (published in *Science*, Vol. 316/2007), and to **Ulrich Berger** (Department of Economics/Institute for Analytical Economics) for his paper "Brown's Original Fictitious Play" (published in the *Journal of Economic Theory*, Vol. 135[1]/2007).

AWARD CEREMONIES

Researchers and faculty were honored for exceptional performance during a number of award ceremonies in 2008. The Rector's Council granted a total of 77 awards in the categories "Innovative Course Design", "Innovative Teaching Projects" and "Outstanding Research Performance/Publications".

FESTO FELLOW

The Festo Fellowship provides financial support for WU faculty members conducting research in the Central and Eastern European region. The 2008 fellowship went to **Julia Brandl** (Department of Management/Interdisciplinary Management and Organizational Behavior Group) for her project "Appreciation of human resource departments: A comparison of the repertoires of German and Russian line managers".

ERSTE-BANK AWARD FOR CEE RESEARCH

This award was established to support practically-oriented research projects with a CEE focus. **Silvia Rocha-Akis** (Department for Economics/Institute for Labor Economics) and **Aleksandra Riedl** (Department of Social Sciences/Institute for Economic Geography & GIScience) received this grant for their joint project "Tax competition in the enlarged European Union".

STEPHAN KOREN AWARD

The Stephan Koren Award is presented by WU's senior faculty to doctoral candidates whose work contributes significantly to WU's reputation in the scientific community. In 2008, this award went to **Aida Hajro** for her work on "Multinational Teams in European and American Companies", and to **Reinhold Schodl** for his systematic analysis and evaluation of complex supply-chain processes.

SABBATICALS

By making a Research Agreement with WU, scholars can take extra sabbaticals to temporarily reduce their teaching load to give them more time to focus on their research work. One or more successful publications are expected to result from the subsidized project. In 2008, three Research Agreements were successfully concluded:

- › **Stefan Griller** (Research Institute for European Affairs) used the time granted to him in his Research Agreement to work on his "General Theory of Communities of States" at the European University Institute in Florence. Initial results have already been published.
- › **Horst Treiblmaier** (Department of Information Systems and Operations/Institute for Management Information Systems) spent time at the University of California, Los Angeles, at the Sydney University of Technology, and at the University of British Columbia in Vancouver working on his "Analysis of websites" project.
- › **Renate Meyer** (Department of Strategic Management and Innovation/Institute for Public Management) conducted research in the field of public management at the Scancor Institute at Stanford University.

Further Research Agreements were made in 2008 with Hansjörg Klausinger (Department of Economics/Institute for Labor Economics) and Volker Stix (Department of Information Systems and Operations/Institute for Information Business). The most recent Research Agreement was made with Ulrike Schneider (Department of Economics/Institute for Social Policy) for the academic year 2009/10.

Nobel Laureates at WU

Nobel Laureates in Economics Robert Mundell and Eric Maskin visited Vienna and WU in October, 2008, and were welcomed by the Rector's Council, enthusiastic students and numerous prominent members of the Austrian business community.

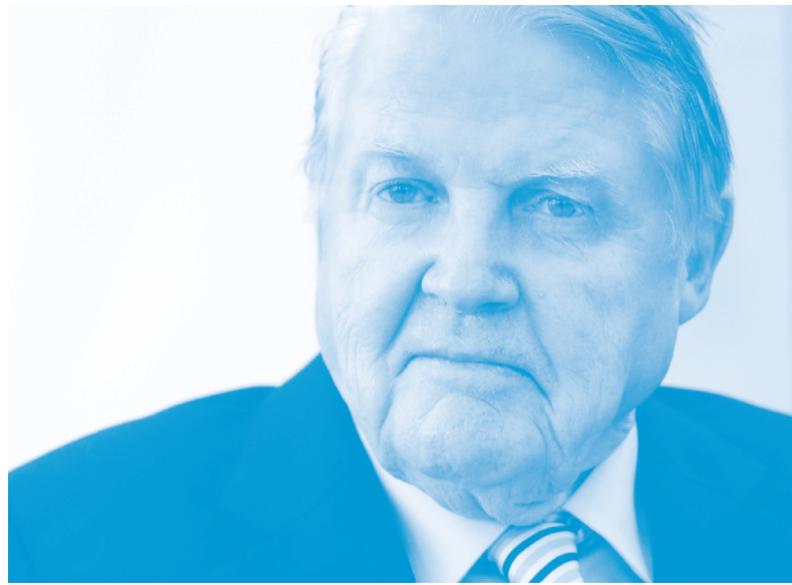
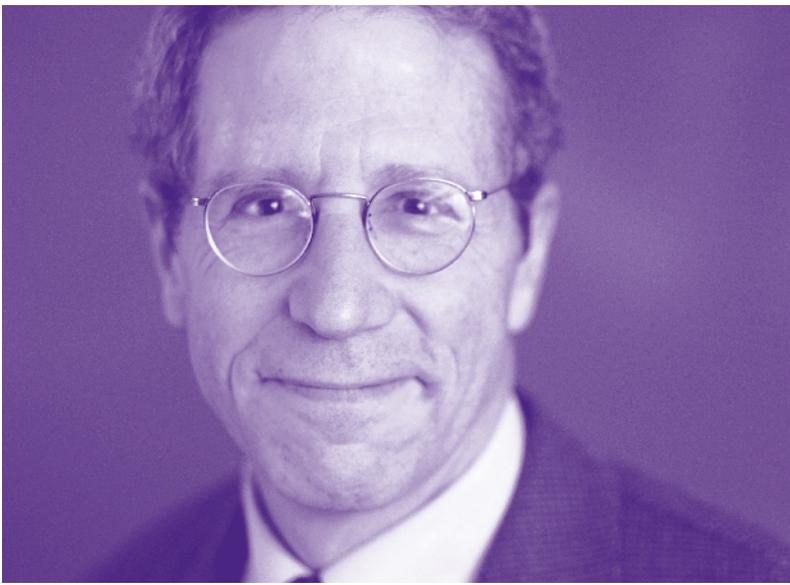
The third annual Vienna Seminar of Nobel Laureates, held at WU on October 3, 2008, in cooperation with the Vienna Seminar of Nobel Laureates and the University of Vienna, was very well-received and a great success all around.

LECTURE AND DISCUSSION

Robert Mundell, who was awarded the Nobel Prize in 1999 for his Mundell-Fleming model and the theory of Optimum Currency Areas, spoke on "How long will the Dollar Era last?", then met with WU Rector Christoph Badelt and representatives of the business community for a Business Talk.

Eric Maskin, Nobel Laureate in 2007 for his Mechanism Design Theory, got together with a small group of WU scholars for an exchange of ideas, and lectured on "Evolution, Cooperation, and Repeated Games".

The lectures of both Laureates were broadcast live on screens in the WU main foyer and the cafeteria. Numerous prominent members of Austria's business community attended this high-profile event, including Wilfried Amanshauser (Deutsche Bank), Otto Bloder (Unilever), Peter Oswald (Mondi), Rupert Petry (Roland Berger Strategy Consultants) and Werner Wutscher (Rewe).



Eric S. Maskin, Robert Mundell

NOBEL LAUREATES AT WU

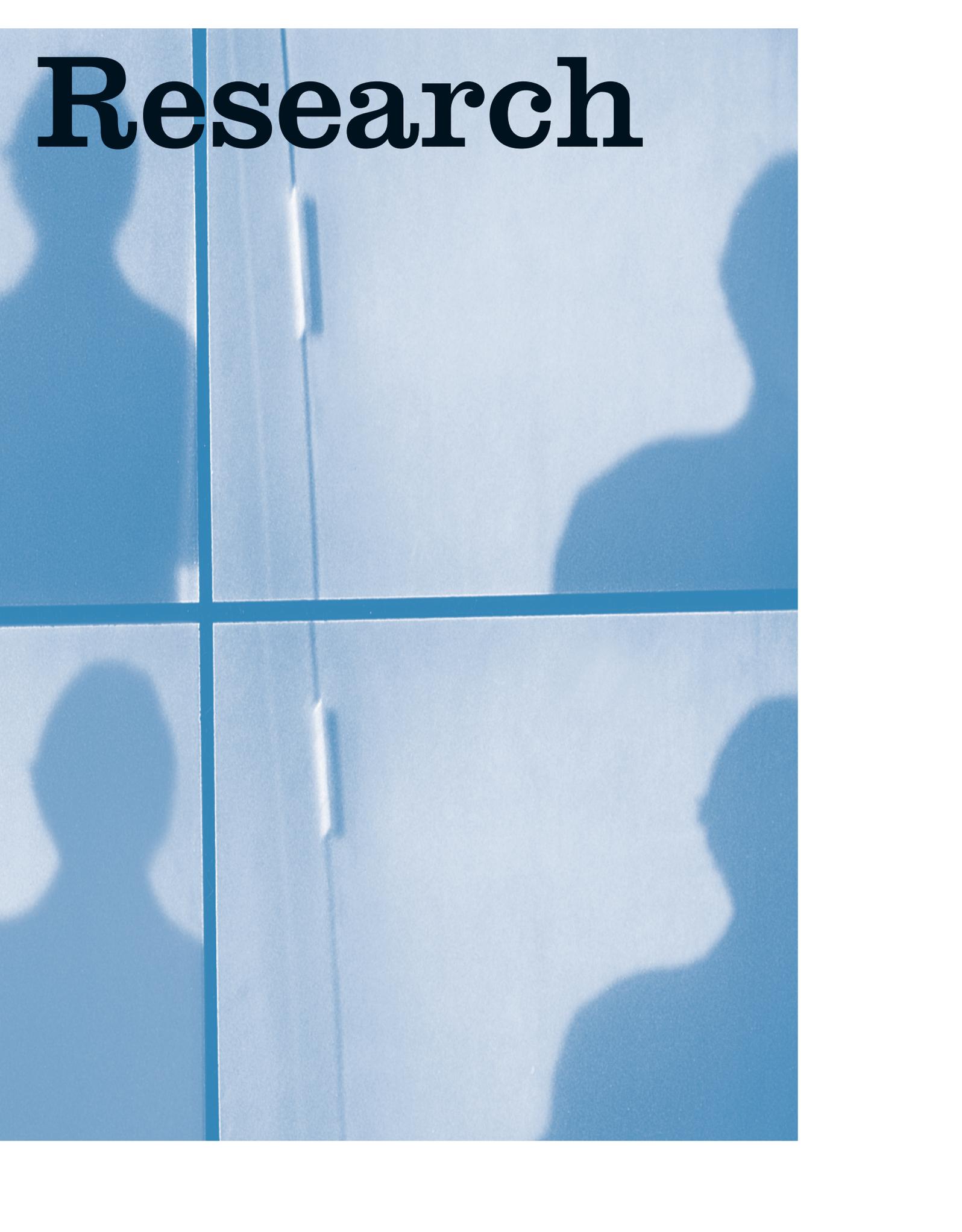
Eric S. Maskin

Eric S. Maskin was awarded the Nobel Prize in Economics in 2007 for his contribution to Mechanism Design Theory, which is derived from game theory. Mechanism Design Theory studies, among other issues, how selected objectives can be reached without affecting the free will of the agents involved.

Robert Mundell

With his Mundell-Fleming model, Robert Mundell laid the foundation for further macro-economic models of open economies. This model was the first to make it possible to analyze the effects of fiscal and monetary policy shocks not only on domestic economies, but also on foreign trade and exchange rates. After suggesting "Europa" as a possible name for Europe's common currency in 1969, Mundell has also been referred to as the Father of the Euro.

Research



The Spirit of Research

Research takes curiosity, hard work and perseverance. WU researchers pursue a wide range of different topics, often being the first to break new ground in their fields. Successful research at WU is rewarded not only with the satisfaction of a job well done, but also with several research awards.

EU PROJECTS

Research award: ERC Advanced Grant

How do societies' populations and educational structures influence their ability to adapt to climate change?

Wolfgang Lutz (Department of Statistics and Mathematics) investigates the relationship between educational structures and adaptability in his project "Forecasting Societies' Adaptive Capacities to Climate Change". The study is supported by the ERC Advanced Grant, a generously-endowed award for top European researchers.

Research for the EU

The **Research Institute for Managing Sustainability** team at WU won a European competition for the Eurostat (the Statistical Office of the European Communities) commission to prepare the monitoring reports for sustainable development in Europe for the years 2009 and 2011. For this project, WU will be cooperating with leading research institutions in Germany, Switzerland and Great Britain, and can count on the support of a network of Europe's top experts.

AUSTRIAN SCIENCE FUND

Career paths

How have careers in management changed over the years? A three-year research project conducted by the

interdisciplinary Management and Organizational Behavior Group and entitled "Change in managerial careers? A longitudinal analysis" follows the career paths of business and economics graduates. The study was funded by the Austrian Science Fund (FWF) as part of the Vienna Career Panel Project.

AUSTRIAN ACADEMY OF SCIENCES

Does age matter?

Birgit Trukeschitz (Department of Economics/Institute for Social Policy and Research Institute for Economics of Aging) was granted one of two FLARE (Future Leaders of Ageing Research in Europe) scholarships awarded in Austria. The main objectives of the FLARE program are the support of research into aging, and increasing interdisciplinary exchange in Europe. The Federal Ministry of Science and Research has provided funding for a three-year postdoctoral position as part of this program.

APART Scholarship

Marcus Klamert from the Research Institute for European Affairs was awarded a scholarship from APART (Austrian Program for Advanced Research and Technology) for his habilitation thesis on "Loyalty in the European Union – The loyalty principle in European Union law with a special focus on the law of external relations".

FULBRIGHT COMMISSION
Austria and the United States

Florentine Maier (Non-profit Management Group/
Department of Management) has received a Fulbright
scholarship for her research project entitled "Beyond
Managerialism - A Comparison of Alternative Forms of

Organizing in NPOs in Austria and the San Francisco Bay
Area" on the increasing application of business principles
and methods to running NPOs. She conducted her
research at Stanford University in the academic year
2008/09.

NO. OF PUBLICATIONS

2007

2008

Books, monographs	41	55
Original contributions to edited volumes	289	302
Original journal contributions	354	448
including contributions to A+ and top journals according to the WU Journal Rating	59	66
Working/discussion papers, preprints	66	108
Contributions to proceedings	86	122
Presentations at academic events	537	704
Editorships (of individual volumes)	41	64

Research Institutes

Research at WU covers a wide variety of topics. The interdisciplinary Research Institutes improve WU's research profile and strengthen its contacts to the business community.

RESEARCH INSTITUTE FOR ECONOMICS OF AGING

The Research Institute for Economics of Aging conducts basic research on the aging society by integrating related disciplines to study issues of aging from a truly interdisciplinary point of view.

Research areas

- › Socio-economic aspects of the aging society
- › Social services in the aging society
- › The aging work force
- › Economic analysis of family relationships
- › Productive aging

Current projects

- › Viennese study on informal care of the elderly, 2008
- › FLARE – Quality of social care for the elderly
- › An analysis of the costs of caring for the aged until 2030
- › Life situations of the elderly

RESEARCH INSTITUTE FOR EUROPEAN AFFAIRS

An interdisciplinary approach, including aspects of business administration, legal studies, and economic theory, characterizes the work of the Research Institute for European Affairs, which strives to make an active contribution to European integration through research and knowledge transfer.

Research areas

- › Constitutional development of the EU
- › Completion of the Single Market, including the service sector
- › Foreign relations in the EU/the EU in the context of the world trade regime
- › Current issues concerning the Economic and Monetary Union / EU enlargement / intercultural management

Current projects

- › EU direct investments in Latin America
 - › Multinational teams in international (public) organizations
 - › Liberalization of the service sector in the EU and the WTO
-

RESEARCH INSTITUTE FOR GENDER AND DIVERSITY IN ORGANIZATIONS

This Research Institute is characterized by its interdisciplinary approach to gender and diversity issues with respect to work and organizations in a societal context. Theories and methods from the fields of economics, politics, law, sociology and IT complement the Institute's work.

Research areas

- › Gender and diversity policies from a business perspective
- › Gender and diversity in the knowledge society
- › Work-life balance models and new forms of living and working
- › Gender and diversity in business and everyday culture, and in business and information technologies

Current project

- › The project "Inszenierungsräume als Handlungsspielräume" looks at behavior and presentation as an opportunity for change

RESEARCH INSTITUTE FOR INTERNATIONAL TAXATION

The main focus of this Institute's research is the coordination of international taxation within the EU Single Market. Current taxation issues are subjected to critical analysis, and well-founded concepts for the harmonization of existing systems are developed.

Research areas

- › Tax coordination in the EU Single Market
- › Tax harmonization vs. tax competitiveness

Current projects (selection)

- › Assignment of taxing rights
 - › Tax coordination and economic performance: government budget, distribution, and the welfare state
 - › Tax coordination in an enlarged European Union
 - › International taxation and business finance
-

RESEARCH INSTITUTE FOR CO-OPERATION AND CO-OPERATIVES

The Research Institute for Co-Operation and Co-Operatives deals with questions of inter-company cooperation, with cooperatives as a business form, and with cooperative management issues.

Research areas

- › Management mechanisms in cooperatives
- › Cooperative solutions for social problems
- › Management tools for members of cooperatives

Current projects

- › Cooperative Public-Citizen Partnership (PCP) solutions to municipal challenges
- › Perception of member incentives
- › Cooperation between agricultural and commercial businesses
- › Commitment in cooperatives

RESEARCH INSTITUTE FOR CEE LEGAL STUDIES

This Research Institute focuses mainly on CEE-related legal and comparative law research.

Research areas

- › Corporate law
- › Capital market law
- › Contract law
- › Banking law / credit securities law
- › Real estate law
- › Comparative law

Current projects

- › Minority shareholder protection in Central and Eastern Europe
 - › Law schools in Brno and Bratislava
-

RESEARCH INSTITUTE FOR NON-PROFIT ORGANIZATIONS

Research activities of this Institute focus mainly on basic research on non-profit organizations in the fields of business administration, economics, and the social sciences.

Research areas

- › A European comparison of the third sector
- › Employment and careers in the non-profit sector
- › Managerialism in non-profit organizations
- › Participation in civil society

Current projects (selection)

- › Managerialism
- › A report on volunteer commitment in Austria
- › Medium-term effects of health care-related prevention programs, with an emphasis on cardiac health programs
- › NPOP – A panel study of Austrian non-profit organizations

RESEARCH INSTITUTE FOR MANAGING SUSTAINABILITY

This Institute's research focuses on sustainable development at the individual, corporate and political level.

Research areas

- › Corporate social responsibility
- › Governance for sustainable development
- › Evaluating sustainable development

Current projects (selection)

- › Responsible competitiveness: exploring the links between CSR and competitiveness on a sector basis
 - › ESDN Office: supporting a network of public administrators working on sustainable development
 - › An international comparative study on societal consultation processes in the formulation and further development of national sustainability strategies
 - › A Research map of economic sustainability research
-

RESEARCH INSTITUTE FOR COMPUTATIONAL METHODS

The development and application of modern computational methods in the fields of finance, information technology and marketing are among the main research focuses of this Institute.

Research areas

- › High-performance computing in finance and insurance
- › Information systems
- › Credit risk
- › Methods

Current projects (selection)

- › Application of parallel genetic algorithms for the calibration of financial models
- › Information diffusion across interactive online media
- › Modeling unobserved heterogeneity using mixtures

RESEARCH INSTITUTE FOR REGULATORY ECONOMICS

The Institute's research focuses on the comprehensive analysis of issues related to regulatory economics.

Research areas

- › Productivity analysis
- › Regulation and quality
- › Finance issues
- › Unbundling of network companies

Current projects

- › Partner in the UNECOM project (focusing on vertical unbundling in the energy sector)
-

RESEARCH INSTITUTE FOR SUPPLY CHAIN MANAGEMENT

The Research Institute for Supply Chain Management assesses integration potential in multi-site, intra-company supply chains, as well as in inter-company acquisition, production and distribution networks.

Research areas

- › Analysis and design of global supply chains, with an emphasis on the CEE region
- › Market-driven supply chains
- › (Computer-aided) supply chain control
- › Supply chains in the service industry

Current projects (selection)

- › Effects of a multi-lane thruway between Vienna and Bratislava from a transport and logistics perspective
- › LOGIN-NET/European Network of Logistics Institutes for the development and promotion of co-modality and logistics
- › CO2-TEC Transport Emission Calculator

RESEARCH INSTITUTE FOR HEALTH CARE MANAGEMENT AND ECONOMICS

Research in the field of health care management looks at the relationships between people and organizations, while health care economics focuses mainly on the economic and socio-political analysis of health care systems.

Research areas

- › Health care institutions as social organizations
 - › National and international health care systems and health care reforms
-

RESEARCH INSTITUTE FOR SPATIAL AND REAL ESTATE ECONOMICS

This Institute's work focuses on the real estate economy and its development in Austria and Central and Eastern Europe. It represents an important link between the relatively advanced research on real estate economics conducted in the United States and Western Europe, and the rapidly developing CEE region.

Research areas

- › Real estate values
- › Organizational structure of the real estate business in different countries
- › Real estate investments
- › Urban and regional economic dynamics

Current Projects

- › Energy efficiency and the real estate business
 - › Urban sprawl in Vienna
-



Academic Programs



Study Programs

WU's wide selection of study programs is internationally oriented and up to the highest educational standards. WU offers a three-tier academic structure made up of bachelor, master and doctoral or Ph.D. programs, attracting thousands of new students from all over the world every year.

BACHELOR PROGRAMS

WU's two bachelor programs in 'Business, Economics and Social Sciences' and 'Business Law' were in very high demand again in the reporting year. For the fall of 2008, the number of new enrollments increased by 10%, to a total of over 5,300 new students.

Business, Economics and Social Sciences

The two-semester introductory phase is practically identical for both bachelor programs. In the second phase of the 'Business, Economics and Social Sciences' program, students choose one or more of the four available majors to individualize their studies. In addition, a wide selection of specialization areas in business, and numerous electives in non-business subjects offer students the opportunity to pursue individual interests and customize their education. The majors in 'Business Administration' and 'International Business Administration' have the largest numbers of graduates.

Business Law

The bachelor program in Business Law provides an excellent legal education, supplemented by the basics of business administration and economics. After completion of the common introductory phase, the second phase of

the Business Law program focuses almost exclusively on legal studies, including subjects like 'Austrian and European Public Law', 'Private Law', 'Labor and Social Security Law' and 'Tax Law'.

MASTER PROGRAMS

Now in their second year, WU's first two master programs, 'Business Education' and 'Business Law', have been very successful and have shown a marked increase in the number of applicants.

Many potential students have also shown an active interest in the pending master programs, scheduled to launch in the fall of 2009. In the coming academic year, four new master programs will be offered in addition to the two programs currently available. Two of these programs will be held entirely in English.

Master in International Management/CEMS

The master program International Management CEMS MIM (CEMS MIM) will be taught in English, and will focus mainly on international management and multinational corporations. Its major assets include a strong international orientation and close contacts with the CEMS community.

During the CEMS MIM program, students are required to spend a semester abroad at an international CEMS partner university and complete an internship in an international company. Graduates will receive both a Master in Science MSc (WU) degree and the MIM CEMS degree.

Master in Quantitative Finance

This two-year program will also be available exclusively in English. Students will be able to choose between two specialization options. Students opting for the Industry Track will be training for a profession in management, while the Science Track will prepare students for an academic career.

Master in Finance and Accounting

In this master program, held in German, students will be able to choose from a wide selection of specialization areas, including 'Corporate Finance', 'Banking', 'Investments', 'Insurance' or 'Auditing'.

Master in Economics

The master program in Economics will be held in both German and English. Students will advance their knowledge in the field of economics, become familiar with economic methods, gain critical analysis skills, learn how to apply their skills and knowledge as consultants and how to develop research designs and new theories.

Small classes allow for active participation and exchange among students, as well as between students and instructors, contributing to the high academic standards of all of these programs.

With the exception of the master program in Business Law, all programs conclude with the conferral of the academic title Master of Science (WU), abbreviated as MSc (WU). Graduates of the Business Law program receive the academic degree Master of Laws, LL.M (WU) for short. Graduates of both programs are qualified to begin a doctoral or Ph.D. program, if desired.

WU's degree programs

BACHELOR PROGRAMS

Business, Economics and Social Science

6 semesters, 180 ECTS credits

Majors in:

- › Business Administration
- › International Business Administration

- › Economics & Socio-Economics
- › Information Systems

Business Law

6 semesters, 180 ECTS credits

MASTER PROGRAMS

Business Education

4 semesters, 120 ECTS credits, German

Business Law

4 semesters, 120 ECTS credits,
German with English tracks

Information Systems*

3 semesters, German

Finance and Accounting

4 semesters, 120 ECTS credits, German

Economics

4 semesters, 120 ECTS credits,
German with English tracks

International Management/CEMS

4 semesters, 120 ECTS credits, English

Quantitative Finance

4 semesters, 120 ECTS credits, English

UPCOMING MASTER PROGRAMS (STARTING 2010)

- › Supply Chain Management (English)
- › Strategy & Innovation (English)
- › International Business (English)
- › Information Systems (English)
- › Marketing (German)
- › General Management (German)
- › Socio-Economics (German)

* The master program in Information Systems is an expiring program under the provisions of the old curriculum (2002/03). This program can only accept new enrollments until the new master program in Information Systems is launched.

PH.D. PROGRAMS

Finance

8 semesters, 240 ECTS credits, English
Further programs to be launched

DOCTORAL PROGRAMS

Social and Economic Sciences

6 semesters, German

Business Law

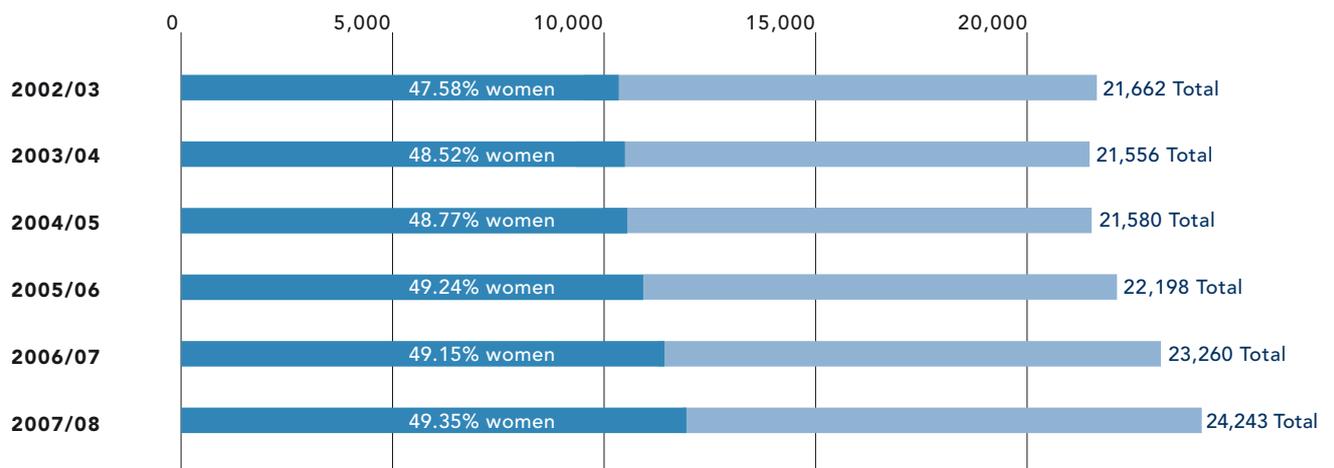
4 semesters, German

DOCTORAL/PH.D. PROGRAMS

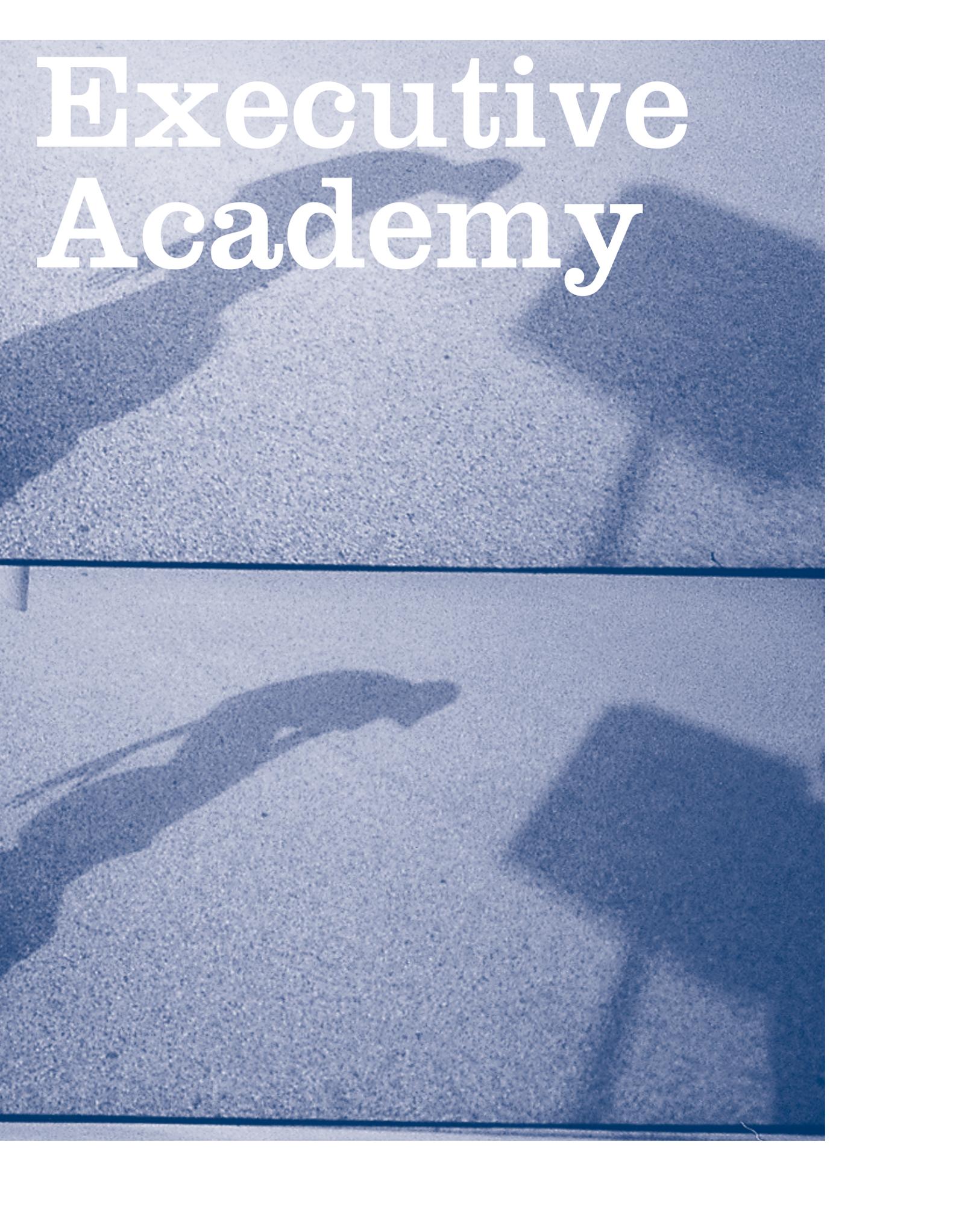
Demand for the doctoral program in Social and Economic Sciences continues to be high, even after the switch was made to a three-year program structure, with some 300 students enrolled in the program in 2008. Students in the expiring two-year doctoral program have until the end of the 2011 summer semester to complete their degree.

Plans have been made to switch the two-year doctoral program in Business Law over to a three-year structure as well. WU's selection of programs at the doctoral level has been enhanced by the addition of the Ph.D. program in Finance, offered in cooperation with the University of Vienna and the Institute for Advanced Studies (IHS). The Ph.D. program is aimed at participants with an international focus.

WU'S STUDENT BODY IN NUMBERS	2005/06	2006/07	2007/08	PERCENT WOMEN
Total students	22,198	23,260	24,243	49.35%
New students	4,557	4,881	5,358	54.57%
Graduates (diploma, bachelor, master and doctoral programs)	1,788	1,589	1,497	50.17%

Statistical trends: student numbers

Executive Academy

A blue-tinted photograph of a sandy beach. The top half of the image shows the upper portion of the beach, and the bottom half shows the lower portion. In the upper half, there are dark, elongated shadows cast across the sand, suggesting people walking. The overall scene is serene and minimalist, with the text 'Executive Academy' overlaid in white at the top.

Life-long Learning

WU's Executive Academy: executive education according to the highest international standards. The Academy's comprehensive product portfolio includes MBA and LLM programs, certificate programs, seminars and customized corporate programs.

Continuing education is a fact of life in today's professional world and is an essential factor for success. The WU Executive Academy's portfolio of training and continuing education programs for managers from all sectors is constantly being expanded and improved. In 2008, new focal points and improvements to existing programs have strengthened the WU Executive Academy's position as a leading provider of continuing education, not only in Austria, but also in Central and Eastern Europe.

CONTINUING EDUCATION

In 2008, the WU Executive Academy added a specialization area in 'IT and Business Process Management' to its successful Professional MBA program. Also in 2008, the specialization area in 'Project and Process Management' was held in Romania for the first time, and the two certificate programs in 'Tourism Management' and 'Insurance Management' were revised both in content and in structure.

THE PARTICIPANTS

Over 1,000 new participants attended WU Executive Academy programs last year. The students in the various MBA programs came from a total of 28 different countries, and had an average of eleven years of professional experience before coming to WU.

As part of the MBA programs, ten study trips were taken last year, including trips to the United States, Asia and European countries.

CLOSE CONTACTS WITH THE BUSINESS COMMUNITY

The WU Executive Academy works in close cooperation with the business community and with partner universities around the world. Numerous top-level managers have lectured at the Academy as guest speakers, and many internationally respected professors teach in the MBA and LLM programs.

INTERNATIONAL RECOGNITION

WU Executive Academy programs have received a number of international distinctions. In 2008, the specialization area in 'Entrepreneurship & Innovation' was awarded the prestigious FIBAA accreditation from the Foundation for International Business Administration Accreditation.

Another 2008 milestone was the first-time inclusion of the Academy's Executive MBA Program in the Financial Times Executive MBA ranking, where it made it straight to 52nd place out of the world's 100 best Executive MBA programs.

PARTICIPANTS 2008

MBA & LLM programs	741 participants
Certificate programs	503 participants
Corporate programs	1,068 participants
Seminars	100 participants
WU in-house trainings	369 participants

CONTINUING EDUCATION PROGRAMS AT THE WU EXECUTIVE ACADEMY

MBA/LLM programs

The Academy's MBA and LLM programs combine practical management skills with state-of-the-art business and economics know-how, and are aimed at active and potential management personnel interested in gaining or expanding expert knowledge in business administration.

MBA/LLM programs 2008

- › Executive MBA, Vienna
 - › Executive MBA, Bucharest
 - › Post Graduate Management MBA
 - › Professional MBA with ten possible areas of specialization: Banking & Insurance; Controlling & Finance (in cooperation with the Österreichisches Controller-Institut); Entrepreneurship & Innovation (in cooperation with the Vienna University of Technology); Health Care Management; IT & Business Process Management (in cooperation with SAP Business School); Marketing & Sales; Project & Process Management; Public Auditing (in cooperation with the Austrian Court of Audit); Social Security Management; Tourism Management (in cooperation with Modul University Vienna)
 - › International Tax Law
-

Certificate programs

Certificate programs are intended primarily for people without an academic degree, who wish to gain or improve qualifications in a specific field.

Certificate programs 2008

- › Health Care Management
- › Post Graduate Management (PGM)
- › Interdisciplinary Academic Course in Social Management (ISMOS)
- › Tourism Management
- › Insurance Management
- › Advertising & Sales

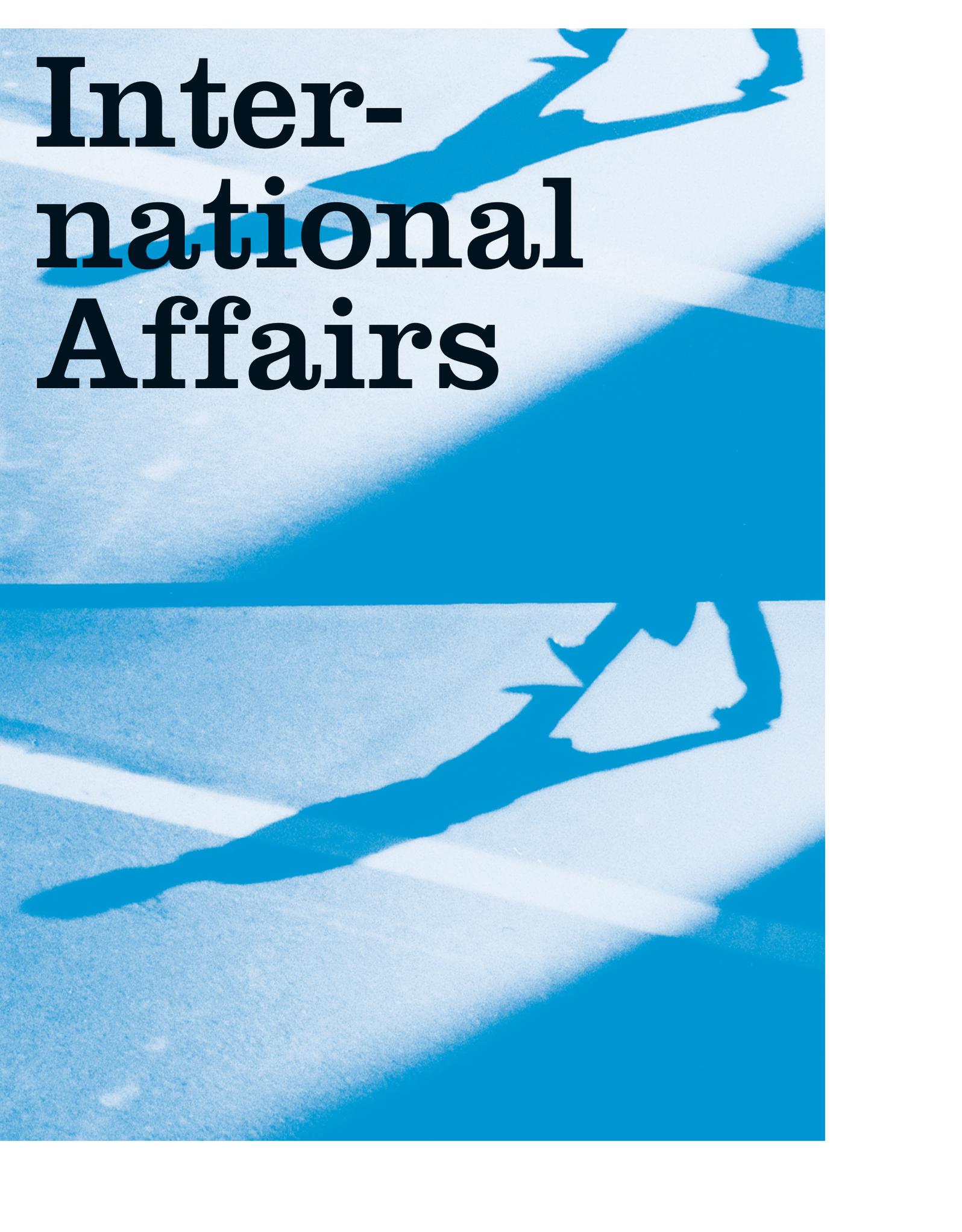
Corporate programs

WU Executive Academy's continuing education experts develop and implement personnel development training programs, customized to best suit each company's specific situation and the demands of the respective sector. Contents, duration and teaching methods are individually adapted to meet each client's specific needs.

Seminars

Seminars offered by the WU Executive Academy are run on an open-enrollment basis, and focus on three main areas:

- › Functional competence (updates for specialists and basic seminars for non-specialists)
 - › Social competence (interpersonal skills – communication and interaction)
 - › Personal competence (intrapersonal skills – self-coaching)
-

A blue-tinted photograph of a person's shadow on a sandy beach. The shadow is cast from the upper right towards the lower left, indicating a low sun position. The person's legs and feet are visible in the shadow. The background shows the texture of the sand and the horizon line. The title 'International Affairs' is overlaid in the top left corner in a bold, black, serif font.

Inter- national Affairs

Going International

Looking for international experience? WU offers its students and faculty a wide range of ways to spend time abroad. In this era of globalization, going international is more important than ever.

WU recognized the necessity of thinking beyond Austria's borders early on, and has made internationalization a number one priority. Thanks to the concentrated efforts of the last 20 years, WU has been highly successful in integrating international aspects and international experience in its research and teaching. As a result, WU has a very high percentage of international students (23%), excellent student mobility rates (48% of all graduates have spent significant time abroad), and is involved in numerous externally-funded international research projects. WU's 2007 EQUIS accreditation and 2008's excellent international rankings are a welcome confirmation that WU is on the right track.

INTERNATIONAL NETWORKS

WU's network of over 200 partner universities is one of the largest such networks worldwide. As one of the leading business universities in the German-speaking world, WU is also a member of well-known and respected associations like CEMS (Global Alliance in Management Education) and PIM (Partnership in International Management).

OUTGOING EXCHANGE

About 850 WU students left WU in 2008 to participate in international exchange programs, made possible by partnerships with universities around the globe and thanks to memberships in international networks. Almost half of all WU students have benefited from some form of international experience by the time they graduate, either through internships, Summer Universities, or traditional exchange programs. Certain degree programs even include international experience as a requirement for completion, such as the major in International Business Administration and the Master in International Management/CEMS program. Faculty mobility is also encouraged, and special programs like the WU Visiting Fellow and the High Potential Contact Weeks are available to provide support and funding.

INCOMING EXCHANGE

WU has long been an attractive partner for incoming exchange students as well as guest professors and researchers. The resulting multicultural atmosphere at WU benefits both the international visitors as well as WU students and faculty.

Some 1,000 students came to WU as incoming exchange students or as participants in a degree program or a Summer University in the academic year 2007/08. Most of WU's exchange students came from the United States, Canada, France, Spain, the Netherlands, Poland, the Czech Republic and China. Language courses, orientation programs and cultural events helped prepare the incoming students for their time in Austria and at WU.



Mobility Programs

Scholarships and other forms of financial support provide additional incentives for both students and faculty to gain international experience by spending time abroad. Organizational and administrative assistance also helps them along the way.

STUDENT EXCHANGE PROGRAMS

WU participates in several EU mobility programs like ERASMUS, but also facilitates student exchange through in-house programs available to WU students, for example the Joint Study scholarship program or financial support provided for short-term international research stays.

› ERASMUS

ERASMUS is the EU's best-known student mobility program. Financial and administrative support is available for European exchanges, intensive language courses and international internships. Over 50% of all WU students who spend a semester abroad have done so with ERASMUS. In the academic year 2007/08, 370 WU students spent time at a partner university thanks to this program.

EU mobility programs also apply to incoming exchange students. Two weeks before the beginning of each semester, WU offers EU-sponsored German courses for students coming to WU from abroad. Some 450 students participated in these courses in 2007/08.

› PROMOBILIS

The first sponsorship program for international internships at WU was successfully concluded in May, 2008. Around 35 students received PROMOBILIS (Professional Mobility for Business Students) grants between June 2006 and May 2008. These students had the opportunity to gain professional experience and improve their social, professional and intercultural skills during subsidized internships abroad. WU's sponsorship focused mainly on the Central and Eastern European region and on the degree programs that require international experience for completion (for example International Business Administration).

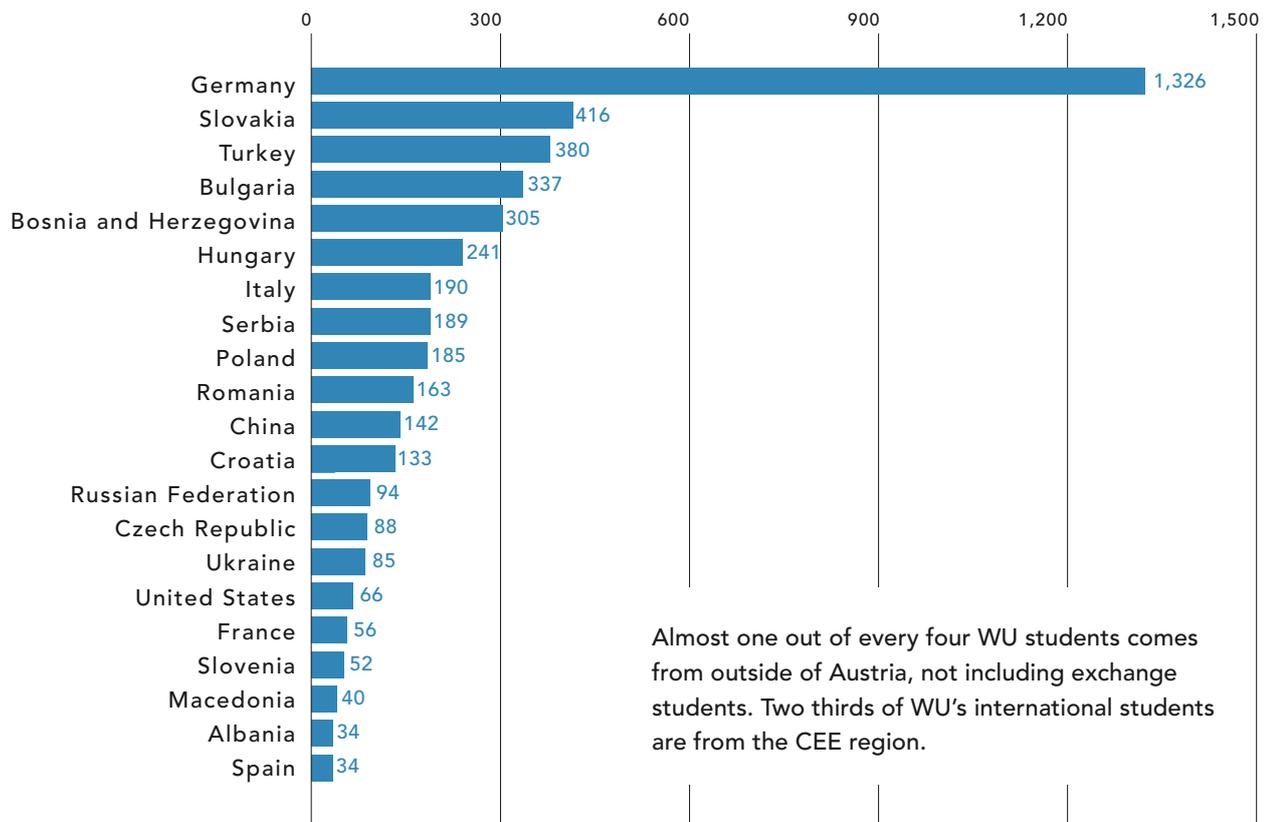
PROMOBILIS is WU's first institutional project for the support of international internships, and represents an excellent addition to the mobility programs already available. Since the project was so successful, WU has applied for further funding from ERASMUS to continue the program. For the academic year 2008/09, financing has been arranged for 25 sponsored positions, ensuring that international internships will continue to be supported at WU.

› **Joint Study**

After the EU-funded ERASMUS program for European exchanges, Joint Study is WU's second major scholarship program, providing assistance primarily for students interested in studying overseas. This extremely popular program supports exchanges to all

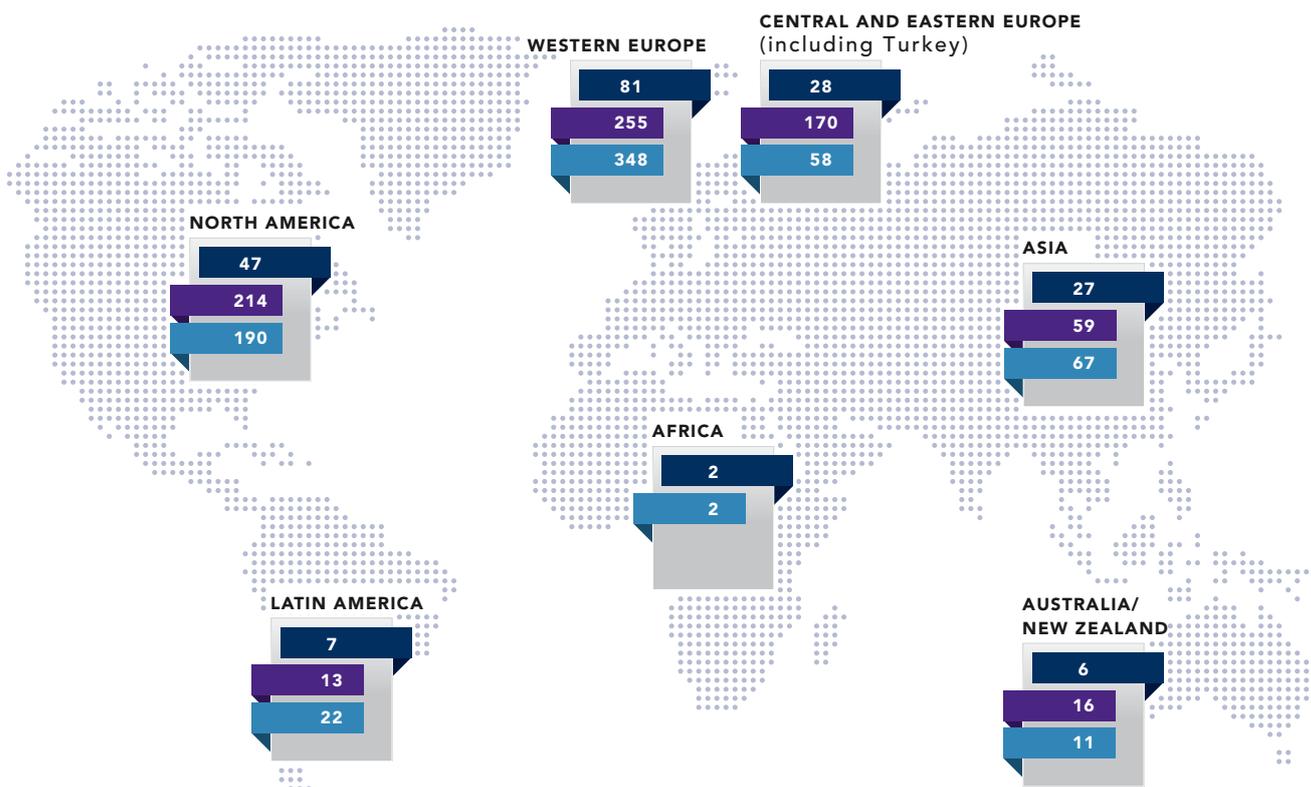
English-speaking countries. WU students nominated for a semester abroad at one of WU's partner universities can apply for a Joint Study scholarship, consisting of a monthly stipend and a one-time payment to cover travel expenses. The scholarship was awarded to almost 250 students last year.

WU'S INTERNATIONAL STUDENTS, FALL 2008



Almost one out of every four WU students comes from outside of Austria, not including exchange students. Two thirds of WU's international students are from the CEE region.

Partner universities and student exchanges
Academic year 07/08



-
- PARTNER UNIVERSITIES WITH STUDENT AND FACULTY MOBILITY (198)
 - INCOMING EXCHANGE PROGRAM STUDENTS COMING TO WU FROM A PARTNER UNIVERSITY (727)
 - OUTGOING EXCHANGE PROGRAM STUDENTS STUDYING AT ONE OF WU'S PARTNER UNIVERSITIES (698)
-

NEURUS: STUDENT RESEARCH ABROAD

NEURUS (Network of European and US Regional and Urban Studies) gives graduate students the opportunity to conduct research outside of Austria. The NEURUS program has been available at WU for ten years now, allowing students to spend a period of about six months at well-known universities abroad to conduct research for their master theses or dissertations. During their work abroad, the young researchers are supervised by professors at their host institutions. In addition to providing students with an opportunity to gain international research experience, the program also serves to build and strengthen networks between students and researchers in the various disciplines. 112 students have taken advantage of this program since it was launched. WU has sent a total of 17 students abroad and has been host to 11 international students in this program.

NEURUS-affiliated universities, including the University of North Carolina at Chapel Hill, the University of Illinois at Urbana-Champaign, the University of California, Irvine, the Humboldt University of Berlin, and the University of Groningen.

FACULTY EXCHANGE

Faculty mobility is just as important as student mobility at WU. Over 50 faculty members took advantage of the opportunity to spend some time teaching abroad in the academic year 2007/08. WU scholars researched and taught all over the world at renowned international universities like Harvard University, Stanford University or the University of Technology in Sydney. The Central and Eastern European region is also a particularly popular destination for WU faculty members. This reflects not only WU's particular focus on the area, but is also an indicator of the region's economic significance for Austria.

In return, WU's students and faculty benefited from the almost 30 professors that came to WU as guest professors from respected universities like the Massachusetts Institute of Technology (MIT), Switzerland's University of St. Gallen or INSEAD in 2007/08.

To get an idea of the huge variety of expertise and know-how being exchanged between WU and other internationally-renowned universities, have a look at the following selected examples of outgoing faculty members and guest professors:

Outgoing WU faculty (selected examples):

- › **Martin Gelter** from the Department of Business, Employment and Social Security Law has been working at Harvard Law School in the fields of 'Comparative Corporate Governance and Corporate Law' and 'Law and Economics' since March 2008.
 - › **Rainer Jankowitsch** from the Department of Finance and Accounting stayed from September 2007 to August 2008 at New York University's Stern School of Business, teaching and conducting research on liquidity and credit risk in the financial markets.
 - › **Monika Knassmüller** from the Department of Strategic Management and Innovation was at the University of Technology Sydney, Australia, from February to August 2008, researching the subject of accountability in culture and education.
 - › **Patrick Mair** from the Department of Statistics and Mathematics spent a year teaching and researching at the University of California in Los Angeles (UCLA), focusing mainly on 'Measure Developments in Extended Rasch Models'.
 - › **Renate Meyer** from the Department of Strategic Management and Innovation spent 5 months in 2008 at California's Stanford University as a guest professor in Institutional Organization Theory.
 - › **Katharina Steiner** from the Research Institute for European Affairs studied currency substitutions in economies in transition from January to May 2008 at the University of California at Berkeley, United States.
 - › **Andreas Wiebe** from the Department of Business, Employment and Social Security Law was at the Law School of Stanford University from January to July 2008 as a visiting professor and researcher in the field of internet law, intellectual property law and economic analysis.
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Guest Professors at WU (selected examples):

- › **John Alan Dawson** teaches at the University of Edinburgh and the University of Stirling. In 2008, he taught as a guest professor at the Institute for Retailing and Marketing at WU. John Dawson has remained on excellent terms with WU even after his time as a guest professor ended, and the Institute for Retailing and Marketing was happy to welcome him back as an international guest at the 'Handelsforschung 2008' conference, held at WU in November.
 - › **Raghu Garud** is Head of the Farrell Center for Corporate Innovation & Entrepreneurship at Smeal College of Business at the University of Pennsylvania. In June 2008, the Institute for Entrepreneurship & Innovation was honored to have him teach the subject of 'Research in Entrepreneurship & Innovation'.
 - › **Ron Meyer**, originally from Canada and now at the Rotterdam School of Management, is a Managing Director of the strategy consultancy Strategy Works. Meyer taught 'International Strategic Management' at the Institute for Strategic Management and Management Control in May 2008.
 - › **Sven Reinecke** taught 'Marketing Audit & Controlling' at the WU Executive Academy in July 2008 as part of the PMBA Marketing & Sales program. He works at the Institute of Marketing and Retailing at the University of St. Gallen and is Head of the research program 'Best Practice in Marketing'.
 - › **Shalom Saada Saar** is the founder of the Center of Public Leadership at the John F. Kennedy School of Government at Harvard University. In the 2008 summer semester, he held the seminar 'Management and Change' for the specialist program in Change Management & Management Development.
 - › **David Simchi-Levi** from the Massachusetts Institute of Technology (MIT), United States, has been a guest professor at WU numerous times over the past several years. He is considered one of the world's foremost experts in supply chain management. In 2008, he taught 'Advanced Planning Systems in SCM' and other courses at the Institute for Transport and Logistics Management.
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- › **N. Craig Smith** is the INSEAD Chaired Professor of Business Ethics and Corporate Responsibility in Fontainebleau. Previously, he has taught and conducted research at the London Business School, Georgetown University and Harvard University. From February to March 2008, he came to WU to teach 'Leadership & Ethics' as part of the PMBA Project & Process Management.
 - › **Wolfgang Ulaga** is on the faculty of the Marketing Department of HEC Paris and is a specialist in B2B (Business to Business) marketing and customer value. In April 2008, he held the course 'Understanding your Customer' during the Professional MBA program 'Marketing & Sales' at the WU Executive Academy.
 - › **Filip Wijkström** from the Stockholm School of Economics spent the 2008/09 winter semester with the Non-profit Management Group at WU, where he taught several courses including 'NPO Governance & Strategy'. He is a professor at the Center for Management and Organization, and Head of the Economic Research Institute of the Stockholm School of Economics.

STAFF MOBILITY

In the academic year 2007/08, ERASMUS made sponsored exchanges available to administrative personnel for the first time. WU administrative staff can now apply to spend up to six weeks at a European partner university to gain international experience and foster their professional and personal development. The objective of the program is the exchange of know-how and practical experience between staff members by allowing employees to gain insight into how the partner institutions are run. Four staff members took advantage of this offer last year, traveling to Germany, Denmark and Norway.

1: Prof. Jonathan E. Duchac

2: Prof. Amiya Chakravarty



FULBRIGHT CHAIRS

The Fulbright program is one of the best-known mobility programs for US university professors. Applications are invited once a year for positions in 148 countries. The Fulbright Commission subjects each application to intense scrutiny before selecting the best candidates. Austria has an average of ten Fulbright Chairs each year, two of which are currently occupied at and financed by WU.

The Fulbright Chairs move to a different Department each year, depending on the field of the chosen professor. The guest professors teach courses and develop

research projects together with WU faculty.

In the 2008 summer semester, Amiya Chakravarty, Professor of Operations and Technology at Boston's Northeastern University, came to WU to teach at the Institute for Production Management (Department of Information Systems and Operations). Jonathan Duchac, Merrill Lynch Professor of Accounting at the Calloway School of Business and Accountancy at Wake Forest University, spent the winter semester 2008/09 working with WU's Financial Accounting and Auditing Group (Department of Finance and Accounting).

Networks

WU was one of the first universities to begin building up a network of qualified partners in Central and Eastern Europe. The AMADEUS network connects twelve partner universities in eleven countries, and it's still growing.

WU founded the AMADEUS network in 1995, in cooperation with the University of Economics in Bratislava, Budapest's Corvinus University and the University of Maribor. After firmly establishing itself in the Central and Eastern European academic world, the network began expanding towards South-Eastern Europe, strengthening its ties with partners like the Jagiellonian University in Krakow, the University of Prague, the University of Zagreb, the University of Montenegro, and the University of Belgrade. In 2006/07, the University of Primorska (Slovenia) and the Luigj Gurakuqi University of Shkodra (Albania) became members of the network, and the University of Sarajevo (Bosnia and Herzegovina) joined in 2007/08.

Over the past 14 years, over 300 students and more than 100 faculty members have participated in student or teacher exchanges with partner universities within the network. One of the network's main objectives is to encourage mobility among the Eastern European partner institutions, which is just as important as the mobility between East and West if the network is to continue to be successful.

CEEPUS

The Central European Exchange Program for University Studies (CEEPUS) is an EU mobility program based on a network system, promoting student and teacher exchanges throughout Central and Eastern Europe. WU is currently a member of two CEEPUS networks: WU coordinates the AMADEUS network, and is a partner institution in the REDENE network, coordinated by the Karol Adamiecki University of Economics in Katowice, Poland.

2008 CEEPUS MINISTERS' PRIZE FOR EXCELLENCE

The AMADEUS network was awarded the 2008 CEEPUS Ministers' Prize for Excellence in recognition of its successful development. The award ceremony took place in Sofia, Bulgaria. The network was chosen to receive the award based on the expansion of its position in Central, Eastern, and South-Eastern Europe, and because of its contribution to the integration of CEE and South-Eastern European universities into the academic community.

"WU's network of over 200 partner universities is one of the largest such networks worldwide."



Strong Partners

WU has over 200 partner universities in Europe, North and South America, Australia and Asia.

NEW PARTNERS

A number of new partnerships with excellent universities were forged in 2008. Two new partners will be helping to meet the high demand for exchange placements in the US: The AACSB-accredited Business School at George Washington University in Washington, D.C., is an attractive addition to WU's list of partner institutions, as is the renowned College of William & Mary (Williamsburg, Virginia, US), the second-oldest institution of higher education in the United States and one of the eight "Public Ivies". WU is now also partner of the highly-respected University of Aberdeen, King's College, School of Law in Scotland.

STRENGTHENING EXISTING PARTNERSHIPS

To WU, the strategic development and expansion of existing partnerships is just as important as entering into new partnerships with top universities.

In the past year, a number of already well-established partnerships were improved and expanded:

- › Partnership agreements with top universities such as Emory University (US), the University of Maryland (US), the University of British Columbia (Canada) and Simon Fraser University (Canada) were among those expanded.

- › Exchange volume was successfully increased with partner institutions in Asia, including the National University of Singapore and Korea University Business School.
- › Several Latin American partnerships that had been established only on the post-graduate level until now have proven successful and have been extended to include undergraduate exchanges, for example with Torcuato Di Tella University in Argentina and Mexico's Instituto Tecnológico Autónomo.

BUSINESS LAW EXCHANGES

The introduction of the master program in Business Law at WU in the fall of 2007 has increased the demand for student mobility opportunities in the field of law. Three new agreements were signed in 2008 to provide WU's law students with appropriate exchange placements:

- › **University of Aberdeen, Kings College, School of Law (Scotland)**
LLB Program (5-year degree program in law)
 - › **University of St. Gallen (Switzerland)**
Master program in law and business law
 - › **University of Lausanne, HEC Lausanne (Switzerland)**
Master program in European and international business law
-

WU'S PARTNER UNIVERSITIES 2008

ASIA

China

- Hong Kong University of Science and Technology
- Tsinghua University
- Jiangxi University of Finance and Economics
- Peking University, School of Economics
- University of Hong Kong – School of Business
- Tongji University
- Fudan University
- Chinese University of Hong Kong

India

- Indian Institute of Management Bangalore
- Management Development Institute
- Indian Institute of Management Ahmedabad, School of Business

Indonesia

- Gadjah Mada University

Israel

- Tel Aviv University
- The Leon Recanati Graduate School of Business Administration

Japan

- Keio University
- Kobe University
- Otaru University of Commerce
- University of Tsukuba

Philippines

- Asian Institute of Management, Manila

Singapore

- Nanyang Technological University
- National University of Singapore, NUS Business School
- Singapore Management University

South Korea

- Korea University Business School
- Seoul National University, Graduate School of Business
- Yonsei University

Taiwan

- National Chengchi University
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WU'S PARTNER UNIVERSITIES 2008**Thailand**

- Chulalongkorn University
- Thammasat University

AUSTRALIA/NEW ZEALAND**Australia**

- University of Melbourne, Melbourne Business School
- University of Southern Australia, School of International Business
- University of Sydney
- University of Technology, Sydney
- University of Western Australia, Perth

New Zealand

- University of Otago

LATIN AMERICA**Argentina**

- Universidad Torcuato Di Tella

Brazil

- FGV São Paulo Fundação Getulio Vargas

Chile

- Universidad de Gabriela Mistral, Santiago de Chile

Mexico

- ITAM – Instituto Tecnológico Autónomo de México
- EGADE del Tecnológico de Monterrey

Peru

- Universidad del Pacífico

Venezuela

- IESA Instituto de Estudios Superiores de Administración

WU'S PARTNER UNIVERSITIES 2008

CENTRAL AND EASTERN EUROPE

Albania

- University „Luigj Gurakuqi“ of Shkodra

Bosnia and Herzegovina

- University of Sarajevo

Bulgaria

- University of National and World Economy, Sofia

Croatia

- University of Zagreb, Graduate School of Economics and Business

Czech Republic

- Masaryk University in Brno, Faculty of Economics and Administration
- University of Economics, Prague

Estonia

- Estonian Business School

Hungary

- Corvinus University of Budapest

Kosovo

- University of Prishtina

Lithuania

- ISM University of Management and Economics

Montenegro

- University of Montenegro, Faculty of Economics Podgorica

Poland

- Cracow University of Economics
 - The Karol Adamiecki University of Economics in Katowice
 - Warsaw School of Economics
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WU'S PARTNER UNIVERSITIES 2008

Romania

- The Bucharest Academy of Economic Studies
- Universitatea Babes – Bolyai, Cluj – Napoca

Russia

- Lomonosov Moscow State University
- Plekhanov Russian Academy of Economics
- St. Petersburg State University, Graduate School of Management

Serbia

- Belgrade University, Faculty of Economics

Slovakia

- Matej Bel University, Faculty of Economics
- University of Economics, Bratislava

Slovenia

- University of Ljubljana, Faculty of Economics
- University of Primorska, Faculty of Management Koper
- University of Maribor, Faculty of Economics and Business

Turkey

- Bilkent University, Faculty of Business Administration
- Sabanci University

Ukraine

- Kyiv National Economic University

North America

Canada

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

WU'S PARTNER UNIVERSITIES 2008

United States

- Babson College
- Baruch College
- Bentley University
- Case Western Reserve University, Weatherhead School of Management
- Emory University, Goizueta Business School
- George Washington University
- Indiana University, Kelley Business School
- Miami University in Ohio
- Michigan State University, Eli Broad Graduate School of Management
- New York University, Stern School of Business
- North Carolina State University
- Oregon State University
- Suffolk University, Boston
- Temple University
- Texas A&M University
- The College of William & Mary, Mason School of Business
- Tulane University, Freeman School of Business
- The University of Arizona, Eller College of Management
- University of California at Irvine, The Paul Merage School of Business
- University of Chicago, Graduate School of Business
- University of Illinois at Chicago
- University of Illinois at Urbana-Champaign
- University of Iowa, College of Business Administration
- University of Kentucky, Gatton College of Business & Economics
- University of Maryland
- University of Miami in Florida
- University of Michigan, Ann Arbor
- University of Minnesota, Carlson School of Management
- University of Missouri – St. Louis
- University of Nebraska at Omaha
- University of North Carolina at Chapel Hill, Keenan-Flagler Business School
- University of Richmond, Robins School of Business
- University of South Carolina, Moore School of Business
- University of Texas at Austin
- University of Tulsa
- University of Vermont, School of Business Administration
- University of Wisconsin-Madison, Wisconsin School of Business
- Vanderbilt University, Owen Graduate School of Management
- Wake Forest University, Babcock Graduate School of Management

AFRICA

South Africa

- University of Stellenbosch Business School
- University of the Witwatersrand

WESTERN EUROPE

Belgium

- Université Catholique de Louvain
- University of Antwerp
- ICHEC – Institut Catholique des Hautes Études Commerciales
- Katholieke Universiteit Leuven, Faculty of Business and Economics

WU'S PARTNER UNIVERSITIES 2008

Denmark

- Aarhus School of Business
- Copenhagen Business School
- University of Southern Denmark

Germany

- Humboldt-Universität zu Berlin
- Leibniz Universität Hannover
- Universität zu Köln
- Universität Mannheim
- TU Berlin

Finland

- Helsinki School of Economics
- Hanken School of Economics
- Turku School of Economics

France

- Bordeaux École de Management et École de Commerce
- EM Lyon Business School
- ESC Montpellier
- ESSCA Angers
- ESSEC Business School
- HEC Paris
- Grenoble École de Management
- IECS École de Management Strasbourg
- Université Robert Schuman
- Université Louis Pasteur Strasbourg
- Université Paris-Dauphine
- Université Paris 12 Val del Marne

Greece

- Athens University of Economics and Business

Great Britain

- Aston University, Aston Business School
- Kingston University
- Lancaster University
- London School of Economics and Political Science
- Nottingham Trent University
- Sheffield Hallam University
- University of Aberdeen, King's College, School of Law
- University of Edinburgh Business School
- University of Greenwich, Business School
- University of Manchester, Manchester Business School
- University of Southampton, School of Management
- University of Sussex
- University of Warwick, Warwick Business School

Ireland

- University College Cork
- University College Dublin

WU'S PARTNER UNIVERSITIES 2008

Iceland

- University of Iceland

Italy

- Università Commerciale Luigi Bocconi
- Università degli Studi di Napoli „Parthenope“
- Libera Università Internazionale degli Studi Sociali Guido Carli di Roma
- Università degli Studi di Cagliari
- Università degli Studi di Trieste
- Università degli Studi di Roma Sapienza

Netherlands

- Erasmus University Rotterdam
- Tilburg University
- Maastricht University, Faculty of Economics and Business Administration
- Universiteit Utrecht, Utrecht University School of Economics
- University of Groningen, Faculty of Economics and Business
- Vrije Universiteit Amsterdam, Faculty of Economics and Business Administration

Norway

- NHH Bergen, Norwegian School of Economics and Business Administration
- BI Norwegian School of Management

Portugal

- ISCTE – Instituto Superior de Ciências do Trabalho e da Empresa
 - Universidade Nova de Lisboa
 - Universidade Católica Portuguesa
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WU'S PARTNER UNIVERSITIES 2008**Spain**

- ESADE Business School
- Universitat Autònoma de Barcelona
- Universidad Autónoma de Madrid
- Universidad Carlos III de Madrid
- Universidad Complutense de Madrid
- Universidad de Cádiz
- Universidad de Granada
- Universidad de Navarra
- Universidad de Salamanca
- Universidad de Sevilla
- Universidad Pontificia Comillas
- Universitat de València

Sweden

- Stockholm School of Economics
- University of Gothenburg, School of Business, Economics and Law
- Halmstad University
- Lunds Universitet, School of Economics and Management
- Uppsala University, Department of Business Studies
- Jönköping University, Jönköping International Business School

Switzerland

- University of St. Gallen, Graduate School of Business, Economics, Law and Social Sciences
- Université de Lausanne, HEC Lausanne
- University of Zurich, Faculty of Economics

CEMS – A Strategic Alliance

The CEMS (Community of European Management Schools) network, one of WU's most important international alliances, links 27 universities and 56 corporate partners from all over the world.

The CEMS alliance added six further partner universities in 2007/08. This global network is committed to the principles of multiculturalism, multilingualism, cooperation, and mutual exchange.

A PRESTIGIOUS DEGREE

The CEMS Master in International Management (CEMS MIM) is the CEMS flagship program. In 2008, 75 WU students were enrolled in CEMS MIM, a joint degree offered in addition to students' regular degree programs. All CEMS MIM courses are held exclusively in English. In the prestigious Financial Times Masters in Management ranking 2008, CEMS MIM took an impressive third place.

Starting in the fall of 2009, the successful program will be offered at WU as part of a self-contained master program. This two-year MSc in International Management/CEMS program will also be taught entirely in English.

In the course of the program, students gain international experience at a CEMS partner university, attend seminars to improve their communication and presentation skills, and are required to complete an internship abroad. Graduates earn a joint MSc (WU) and MSc (CEMS) degree and are fluent in three languages, making them highly coveted, especially by international companies.

CEMS DAY

The CEMS Day at WU took place in January, 2008. Some 300 interested students attended the informational event looking for information, consultation or networking opportunities.

CEMS MEETINGS

In 2008, the CEMS Strategic Board Meeting was hosted by WU. At this meeting, strategic plans were defined for further cooperation between the CEMS partners, and a number of key objectives were developed and/or redefined.

The 2008 Meeting of the CEMS Research and Doctoral Education Committee was also held at WU. Topics included the development of a CEMS Ph.D. program and supporting joint research projects with CEMS partners.

The CEMS Knowledge Forum was founded by the CEMS Alumni Club and acts as a contact point between the university and the business community. During a two-day event at WU in October 2008, CEMS students and alumni had the opportunity to meet and talk with representatives from the business world, the media and the political sphere.

A Network of the Best Business Schools

WU is the only Austrian university to belong to PIM (Partnership in International Management), a network of internationally-renowned business schools and universities that play a leading role in their regions.

Fostering student mobility, increasing cooperation between researchers and establishing common activities such as degree programs are PIM's main objectives.

STUDENT EXCHANGE

For years, PIM has served WU well as a platform for strengthening international contacts. Over 80% of PIM's member institutions are partner universities of WU, and master and MBA exchange programs are maintained with 34 of them. In the academic year 2007/08, a total of 148 graduate students and 222 undergraduates benefited from an exchange with PIM partner institutions.

Selected members of the PIM network include:

- › CBS - Copenhagen Business School
- › NHH - Norwegian School of Economics and Business Administration
- › ESADE Business School, Barcelona
- › UCLA Anderson School of Management
- › Hong Kong University of Science and Technology Business School
- › New York University, Leonard N. Stern School of Business

NEW MEMBERS

The Graduate School of Management at St. Petersburg State University joined PIM as a new member in 2008. The Indian School of Business in Hyderabad (India) and the Guanghua School of Management, Peking University (China), currently have candidate status and are being evaluated for membership eligibility.

"WU's Competence Center for Central and Eastern Europe supports research activities on economic and management issues in the CEE region."



WU goes East: Competence in CEE

The Competence Center for Central and Eastern Europe at WU has been a central hub for CEE education and research since 2007. Its main objectives are to interest students of academic studies of CEE, and to encourage graduates' interest in a career in this exciting region.

The Center offers students comprehensive information on WU's management programs in Central and Eastern Europe. Supporting research activities on economic and management issues in the CEE region is also part of the Center's job, as well as facilitating knowledge transfer between the University and the business community.

The Competence Center is involved in numerous programs, including JOSZEF, the "Master Class: Eastern Europe", and the UniCredit CEE Student Cercle^{WU}.

JOSZEF

The JOSZEF program – the acronym comes from the German for "young Central and Eastern European students as successful managers of the future" – prepares WU students and students from Central and Eastern Europe for promising careers in the CEE economic region. The program is open to both WU students and exchange students from 22 partner universities in the CEE region. A well-established cooperation with multinational corporate partners makes it possible to organize company internships for JOSZEF students and provide financial support in the form of sponsorship programs.

In 2008, a total of 21 incoming exchange students and 10 WU students participated in the JOSZEF program.

CEE-related syllabi and foreign language skills are integral elements of the JOSZEF program, challenging students both academically and on a socio-cultural level. To earn the JOSZEF certificate, students are required to attend the JOSZEF core program (five special courses focusing on CEE-related material), speak at least one CEE language, spend an exchange semester at a partner university in the Central and Eastern European region, and complete a company internship.

Over 240 graduates have completed the JOSZEF program since its establishment 14 years ago.

Practical relevance

Currently, JOSZEF has 23 Central and Eastern European partner universities. In addition to a demanding academic program, JOSZEF offers a high level of practical relevance and close contact between students and important corporate partners, including ALUKÖNIG-STAHLE, Beiersdorf, Böhler Uddeholm, Gebrüder Weiss, Henkel CEE, Kika/Leiner, Porsche Holding, Prinzhorn Holding, Rehau, Raiffeisen International, TPA Horwath, Uniqa International and Wienerberger.

Improvements in 2008

Dr. Arnold Schuh, Director of the Competence Center for Central and Eastern Europe, took over as Academic Director of JOSZEF last year. A revised curriculum was introduced in the fall of 2008, as well as an improved program structure. Further improvements included increased contact between incoming and outgoing exchange students, a core program focusing on management in the CEE region, and more flexibility in company internships, making the JOSZEF program even more attractive for WU students.

MASTER CLASS: EASTERN EUROPE

The Master Class: Eastern Europe is a two-semester supplementary program offered in combination with regular degree programs. The program is aimed at WU students with an excellent academic record, solid English skills, basic competence in at least one CEE language and some professional experience in the CEE region. Five corporate partners provide financial support and are actively involved in developing the program: Erste Bank, Mondi, Roland Berger Strategy Consultants, Henkel and STRABAG.

18 students, including participants from Central and Eastern European countries, were enrolled in the program in 2008.

THE UNICREDIT CEE STUDENT CERCLE^{WU}

The UniCredit CEE Student Cercle^{WU}, a joint initiative of WU and the UniCredit Group, is a central contact point for all WU students interested in CEE-related issues. Currently, over 300 students are involved in this initiative, which facilitates communication and provides information for WU students and exchange students. Activities offered include special events and panel discussions on research and career opportunities and other relevant topics, job placement services in the CEE region, and consultation services.

Erich Hampel, Chairman of the Management Board of Bank Austria, attended the kick-off event in April, 2008. Further successful events in 2008 included the "Go East" presentations held by corporate partners Beiersdorf and STRABAG, and the workshop given by Roland Berger Strategy Consultants, which was attended by 37 highly-qualified students.

TEMPUS

TEMPUS (Trans-European mobility scheme for university studies) was established as an EU initiative to develop and restructure higher education in Central and Eastern Europe, Central Asia and the Mediterranean region.

THE TEMPUS KHARKOV PROJECT AT WU

In the project 'University-Industry Centers: A Model for Cooperation' (TEMPUS Kharkov), headed by WU, two Ukrainian universities (the National Aerospace University, Kharkov Aviation Institute, and the National Technical University, Kharkov Polytechnical Institute) received development support from the project partners WU and

Euresis, the French Association for the Promotion of Scientific Endeavor. The successful conclusion of the TEMPUS process resulted in the establishment of facilities to improve cooperation between the universities and the local industry at both institutions, providing their graduates with better access to the labor market.

WU is also currently involved in the TEMPUS Subotica Project to develop a curriculum for a joint master program for South-Eastern Europe in accordance with Bologna Process guidelines, as well as the TEMPUS Kragujevac Project, which aims at introducing new post-graduate programs in Serbia.



Summer and Short Programs

International Summer Universities (ISU) and short programs: the perfect alternative for students who don't have the time for a semester abroad.

Two programs for international students were held at WU in 2008: the International Summer University and the first Vienna Spring Program.

The Vienna Spring Program is an intensive, practice-oriented program exclusively for master or MBA-level students. The select group of twelve students had the opportunity to work on case studies and get a first-hand look at the world of CEE business and its specific challenges.

VIENNA SPRING PROGRAM

May 19 – 30, 2008

Vienna

Participants: 12

Program: Business Success in CEE Markets (in English)

The WU International Summer University was held in Vienna in July and August of 2008. This program offers a varied selection of undergraduate-level courses in German and English, and a special track for graduate students held in English. Participants come to Vienna from all over the world.

19TH INTERNATIONAL SUMMER UNIVERSITY

July 7 – 25 and July 28 – August 15, 2008

Vienna

Participants: 249

Programs: Strategic Management, Negotiation Management, Product Management, and more.

For WU students, further ISU programs were organized in cooperation with international partner universities abroad. The programs focused mainly on the regions

Central, Eastern and South-Eastern Europe, and Asia. More than 230 students in total, 100 of them from WU, took advantage of the wide range of available programs.

INTERNATIONAL SUMMER UNIVERSITIES

ERSTE-BANK SUMMER UNIVERSITY DANUBIA

Date:	June 29 – July 29, 2008 Kyiv, Bucharest, Bratislava, Prague and Vienna
Partners:	University of Belgrade, Faculty of Economics; Corvinus University of Budapest; Academy of Economic Studies, The Bucharest Academy of Economic Studies, Bratislava; Kyiv National Economic University; University of Economics, Prague; University of Zagreb, Faculty of Economics and Business; Erste Bank Group
Participants:	58, 7 from WU
Program:	Financial Services, Human Resource Management (in English)

KYIV

Date:	July 7 – 26, 2008 Kyiv
Partner:	Kyiv National Economic University
Participants:	40, 20 from WU
Program:	Transport and Logistics (in German)

SOUTH-EASTERN EUROPE

Date:	August 18 – September 5, 2008 Neum and Sarajevo (Bosnia and Herzegovina)
Partner:	Universities of Montenegro, Mostar, Prishtina, Sarajevo and Shkodra; Austrian Development Agency
Participants:	47, 16 from WU
Program:	European Integration (in English)

INTERNATIONAL SUMMER UNIVERSITIES

THAILAND

March 17 – April 4, 2008

Phuket (Thailand)

Partner: Prince of Songkla University, Phuket

Participants: 31, 20 from WU

Program: International Marketing and Management (in English)

VIETNAM

July 21 – August 8, 2008

Hanoi (Vietnam)

Partner: Hanoi University of Technology, National Economics University, Hanoi

Participants: 34, 19 from WU

Program: International Marketing and Management (in English)

SHANGHAI

July 21 – August 8, 2008

Shanghai (China)

Partner: Tongji University

Participants: 25 students, 20 from WU

Program: International Human Resource Management and Organizational Behavior (in English)

SHORT PROGRAMS

WU's Short Programs are brief yet intensive, customized programs held for WU partner universities. These courses, lasting from two days to a week, are tailor-made to meet the demands of each individual group. WU organizes special lectures, activities and company visits for the international visitors depending on their interests and fields of study.

The following Short Programs were held in 2008:

Short Program Bentley College

Waltham, Massachusetts, United States

May 2008, Vienna

Participants: 20 students, 1 professor

Company visits: Beiersdorf, Erste Bank, Strabag

Lecture: Business Environment in Central and Eastern Europe

Short Program Management Development

Institute (MDI), Gurgaon, India

November 2008, Vienna

Participants: 25 managers, 2 professors, 1 tour guide

Company visits and field trips: Freudenu power plant, waste incineration facility Spittelau, Simmering power plant

Lecture topics: Background on the Viennese Waste Management Concept, Economic and Environmental Aspects of Wind Power Plants, Biomass for Biofuel

Teaching in English

As a truly international university, WU offers programs both in German and English. Courses taught in English have been available at WU for years, but that is only part of its internationalization plans. With entire master programs and parts of the bachelor programs taught in English, WU is systematically increasing the number of programs accessible to non-German speakers.

COURSES IN ENGLISH

Over 60% of WU's incoming exchange students attend most of their courses in English. Some 100 courses are held in English each semester especially for the over 400 international exchange students. These students also have the opportunity to attend regular WU courses taught in English along with WU students. Courses in English are held by WU faculty and lecturers, guest professors or external lecturers from the business community. The overwhelming majority of courses at the WU Summer Universities are taught in English, frequently by lecturers with an international background.

CROSS-FUNCTIONAL MANAGEMENT

The Cross-Functional Management program, available to both Austrian and international students, has been a valuable addition to WU's catalog of courses held in English since the fall of 2007. The program is taught entirely in English, and consists of four compulsory course blocks and one elective block. Exchange students may choose individual courses from the Cross-Functional Management blocks.

To be accepted into the program, WU students have to fulfill strict criteria, including excellent language skills and an outstanding academic record. This guarantees the highest educational standards.

Because of the high demand for these courses, especially from exchange students, plans have been made to markedly increase the number of available courses in the academic year 2008/09.

TWO MASTER PROGRAMS HELD EXCLUSIVELY IN ENGLISH

Starting in the fall of 2009, WU will be offering two master programs taught entirely in English. Both programs, the Master in International Management/CEMS and the Master in Quantitative Finance are aimed at highly-qualified students from all over the world and will provide an internationally-oriented education according to the highest academic standards.

External Relations



Let's communicate!

WU has a responsibility to provide information to its students, staff, and the general public. WU strives to meet these demands with a policy of effective and transparent public relations. Openness, discussion and a spirit of exchange are important strategic goals.

One of WU's most important public relations issues in 2008 was communicating information about the new campus project. The increasing internationalization of the University with regard to academic programs, faculty recruitment, research networks and awards was a further major topic in the past year. WU's PR office sent out 70 press releases, informing the press and media about important developments such as the launching of the UniCredit CEE Student Cercle in April and numerous other high-profile events. WU was also proud to be able to publicize the excellent results it achieved in the 2008 Financial Times ranking.

PUBLICATIONS

WU's publications keep its target groups up to date on important topics, projects and events. The WU Annual Report and numerous other publications keep local and international business partners as well as the Austrian and foreign universities informed about its activities in research, teaching and management.

To keep the general public informed about developments at WU, the WU Magazine is published four times a year. Distributed as a supplement to a popular, high-quality Austrian daily newspaper, its high circulation ensures that it reaches a large and diverse audience. The scholarly periodical Journal für Betriebswirtschaft is published by WU four times a year. It includes articles by respected members of the academic community on important developments in business administration and the economic sciences.

WU's in-house magazine, the wu-memo, keeps faculty and staff up to date. A total of seven issues were published in 2008.

EVENTS

To stay in personal contact with its stakeholders, WU organizes numerous events each year. They include events to honor WU faculty and staff, recognize important members of the business community, and keep in touch with the public.



Rector Christoph Badelt congratulates Monika Kircher-Kohl, WU Manager of the Year 2008 and Chief Executive Officer of Infineon Technologies Austria AG.

FACULTY AND STAFF AWARDS

WU faculty and staff members are recognized several times a year for outstanding performance in research and teaching. Special emphasis is placed on motivating junior faculty to publish in top-quality journals, as well as finding new and innovative ways of teaching.

BEHIND THE SCENES

WU held an Open House in March, opening its doors to over 1,000 high school students and other interested visitors. Participants had the opportunity to see what goes on behind the scenes at WU, attend a sample lecture, and gather information about WU's degree programs.

WU MANAGER OF THE YEAR 2008

Since 1993, a total of 15 respected business people have been named WU Manager of the Year, a distinction granted annually to an outstanding member of the business community. The 2008 award went to Monika

Kircher-Kohl, Chief Executive of Infineon Technologies Austria AG. With this award, WU recognized Kircher-Kohl for her many successful years in management and her clear, foresighted management style. Monika Kircher-Kohl's commitment to family-friendly company policies and the expansion of continuing education opportunities for employees made her a very worthy recipient of this distinction.

MARKETING ACTIVITIES

Marketing activities in 2008 focused on further establishing the WU brand on the international higher education market. One key project was the international branding process that led to the creation of a new corporate identity for the university.

A further important issue in the reporting year was the marketing of WU's new master programs to European students. Online marketing channels were used extensively to appeal to international students and get them interested in WU's upcoming master programs.

Friends for Life

With over 4,500 members, the WU Alumni Club is the largest and most active alumni organization in the German-speaking world. Its members meet to network and exchange information.

WU knows how important it is to keep in touch with alumni in Austria and abroad. One of the WU Alumni Club's main goals, therefore, is to create a closely-knit national and international network for its members. WU Alumni meetings occur not only in various Austrian venues, but also worldwide in cities like Barcelona, Budapest, Berlin, Brussels, Istanbul, London, Milano, Moscow, New York, Paris, Prague and Warsaw, allowing WU to stay in contact with graduates living and working all over the world.

KEEPING IN TOUCH

The WU Alumni Club organizes over 70 events each year, including high-quality expert lectures and discussions, and numerous cultural, social and athletic events for more casual networking. The traditional annual Alumni Reunion is always one of the year's highlights.

WU TALKS

The WU Talks lecture series gives WU alumni insights into current research in specific disciplines. At these lectures, professors discuss research findings and developments with alumni.

In the lecture series "WU Talks Business", launched in the fall of 2007, WU graduates who have become top

managers give insights into their career paths. In April 2008, Christian W. Haub (Executive Chairman of The Great Atlantic & Pacific Tea Co., New York) talked about the strategies employed by US companies.

LONDON. FRANKFURT. BRATISLAVA.

Rector Badelt and Vice-Rector Sporn invited internationally-active WU alumni, members of the business community, friends and supporters of WU, and internationally active managers with connections to Austria to a reception and talk on developments at WU in London (March 2008), Frankfurt (June 2008) and Bratislava (November 2008).

ACTIVE COMMUNICATION

The WU.Alumni.News is a newsletter published five times a year and is sent to some 32,000 WU graduates. A new feature of the Alumni News entitled "Meet the Stars in Business" introduces top managers that graduated from WU.

In January 2008, an electronic alumni newsletter was sent out for the first time, allowing WU to keep former graduates up to date on current developments, events and news as they happen.

"In 2008, WU set important strategic goals for its future as an international top university."



Looking Ahead

In 2008, WU reached a number of important milestones and set important strategic goals for its future as an international top university. Quality assurance in teaching and research will remain a key issue, and WU is looking forward to starting construction of its spacious new campus and presenting its new corporate identity.

INTERNATIONALIZATION AT WU: MASTER PROGRAMS IN ENGLISH

Numerous measures have been developed to accelerate the internationalization process, including the hiring of more international professors and increasing the number of master programs. In addition to the five German-language master programs, students can now choose from the master programs in International Management/CEMS and Quantitative Finance, both held entirely in English. Further programs in both German and English are underway, including programs in Information Systems, Strategy and Innovation, and Supply Chain Management. Demand for these challenging programs is expected to be very high.

BREAKING GROUND FOR THE NEW WU CAMPUS

The new WU campus will begin to take shape in 2009, with intensive work on finalization and detail planning being scheduled. Construction on the new buildings is expected to begin in 2009, and the new campus will be ready in 2013. The new WU campus, located between the Vienna exhibition grounds and Prater Park, will be a visible reflection of WU's international position.

NEW CORPORATE DESIGN

In addition to the new campus, WU's new corporate design will also be a symbol of the positive developments at WU. The transition to the new logo and corporate identity, introduced for the first time in this Annual Report, is being implemented in 2009. During the re-branding process, it was decided to introduce the name WU, which is already well established in the German-speaking world, as the University's international name as well.

High-quality teaching and research, increasing internationalization, and international accreditation and recognition: WU's achievements and progress to date are ample proof that it is heading in the right direction – which is reason enough to stay the course and continue on with this successful strategy!

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