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The Faculty of Business, Economics and Statistics
2019/2020

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This report gives an insight of our Faculty's strategic and organisational operations and functions by the example of the academic year 2019/2020.

Contents

This report conveys the enthusiasm for the advance- ment of all disciplines studied and taught at the Faculty.

Gerhard Sorger, Dean from October 2020

Foreword

The Dean's team from October 2020 (left to right): Hannes Leeb, Karl Franz Dörner, Gerhard Sorger, Katharina Auer-Srnka, Immanuel Bomze and Kurt Kinast

The current report provides an overview of the many activities that have taken place at the Faculty of Business, Economics and Statistics over the last two years. As the readers will see, the Faculty has embarked on a remarkable development path during this period. Two new professorial positions as well as several tenure track positions have been created, the internal structure of the Faculty has been modified, an additional office and teaching location has been set up, and new study programmes have been developed or already implemented (partly in cooperation with other faculties). My predecessor Nikolaus Hautsch provides a more detailed account of these developments on the following pages.

In view of this situation, the team that is responsible for the management of the Faculty over the next two years sees two primary goals. On the one hand, some of the initiated processes still have to be completed or, at least, require the final touches. On the other hand, the Faculty needs a consolidation phase in order to evaluate and potentially adapt the new structures.

With regard to teaching, several projects will require our attention. Already in the winter semester of 2020/2021, the new master's programmes in Business Analytics and Data Science will start. The conversion of the existing master's programme in Economics into two separate programmes (Applied Economics and Research in Economics and Finance) is scheduled for the winter semester of 2021/2022. On a more general level, the online teaching and learning methods that were successfully employed in the entire Faculty during the last semester will inevitably play an important role also in the future. In this regard, relevant support structures have to be strengthened and further developed.

As far as research is concerned, most of the doctoral/PhD education at the Faculty will be incorporated into a common doctoral school and, as a consequence, we look forward to more cooperation between young academics and a tighter integration of them into current research projects of faculty members. We also anticipate a higher involvement of our Faculty in interdisciplinary research platforms of the University of Vienna. We expect that these developments and the newly recruited academic staff will allow the Faculty to improve its performance with regard to high-quality publications and third-party funding.

The knowledge transfer from the Faculty of Business, Economics and Statistics to society (Third Mission) has lately suffered due to COVID-19. However, the Faculty plans to resume its usual activity level in the near future. A highlight will hopefully be the fifth award ceremony of the Oskar-Morgenstern-Medal in 2021.

I hope that this report conveys our enthusiasm for the advancement of all disciplines studied and taught at the Faculty of Business, Economics and Statistics. In addition, I encourage readers to regularly visit our website for up-to-date information about all our activities.

Gerhard Sorger
Dean

A Review on the Last Dean's period

Nikolaus Hautsch, Dean from 2018 to 2020

In several respects, the last two years have been exceptional for our Faculty. The starting point was the Faculty's external evaluation in 2017 and the resulting need to react to recommendations by the peers and requests by the Rectorate. Additionally, we employed new strategies and faced reforms on the university level, induced particularly by a university-wide budget increase and the need to achieve certain performance-based milestones.

The most important and positive aspect in these developments has been the establishment of two additional endowed professorships and three additional tenure track positions (one shared with the Faculty of Historical and Cultural Studies) at our Faculty. In combination with the need to additionally replace several retired professors, we had to handle 16(!) appointment procedures in total, 10 on the professor level and 6 on the tenure track level. As of July 2020, we were able to appoint six new professors and four tenure track professors (several procedures are still ongoing). Of these ten new colleagues, we appointed six women, which significantly improved the share of female professors at the Faculty. As a result of these activities, our Faculty strengthened particularly in the areas of statistics, data science, and business analytics

We have significantly improved the share of female professors at the Faculty.

and is currently facing a change of generations in the field of business administration. A further consequence is that the current faculty building has become too small for the Faculty. Therefore, the Faculty has been partly relocated to the new building in Kolingasse.

Apart from appointment activities, a major achievement has been the creation of three new master's programmes (partly together with other faculties) in Business Analytics, Data Science, and Philosophy and Economics. Due to the creation of new study programmes but also induced by a more performance-based allocation of the budget, we were forced to critically assess our current curricula, our competitiveness and attractiveness for students as well as our internal distribution of workload and resources. The pressure to increase the number of incoming/outgoing/active students forces us to improve the quality of teaching and supervision, and to distribute this workload more equally among faculty members. Reforms of the university-wide doctoral education constrained us in our current programmes and forced us to adapt curricula and to create new structures. As a result, we are in the process of establishing a research master's programme in Economics and Finance and a faculty-wide doctoral school.

Finally, many specific issues required effort and attention, including the need for more transparency in decisions and procedures, more efficient and faster information transmission, and changes in our internal department structure. This resulted in the creation of two new departments in the area of management/business administration. Lastly, we faced a pandemic and the need for more digital flexibility and the remote organisation of teaching, research and administration.

Beyond all these developments, we have to accept and account for three aspects: First, our Faculty is quite heterogeneous. Though this aspect seems to be obvious, it is nevertheless striking to realise how different opinions, academic cultures, academic approaches and underlying criteria actually are. There is also substantial heterogeneity in the way faculty members see the Faculty: Either as a unifying entity with valuable links and connections between different areas and people or (depending on the situation) rather as a collection of independent departments and units. Second, the power of the status quo and of customary rights is high and the resistance to changes in traditionally well-established procedures should not be underestimated. Third, the underlying organisational and institutional structure (stipulated by

The creation of three new master's programmes has been a major achievement in the past two years.

university law) makes it difficult to involve a sufficient critical mass of colleagues in strategic planning. The currently existing formal bodies (faculty conference and studies conference) do not have much power and do not necessarily involve a sufficient cross-section of colleagues from different areas or departments. This makes the establishment of ad hoc committees and working groups as well as the organisation of regular retreats inevitable if important decisions need to be reached together and strategies should be supported by a vast majority of colleagues.

Nevertheless, I believe that our Faculty has a great potential and a great chance to become even stronger in the future. This is particularly due to new colleagues, new focus areas and study programmes, but also due to new opportunities on the university level. On the other hand, we still have weaknesses and face problems, particularly in the area of teaching, which should not be ignored and require (continuous) attention.

I wish the new faculty board all the best and good luck in moving forward with all necessary initiatives.

Nikolaus Hautsch
former Dean (2018-2020)

Our Faculty has great potential to become even stronger in the future.

Meet the Faculty

Departments

8

Lecture halls

17

Professors

49

Scientific staff

162

Guests/
Visiting professors

56

Locations

3

Organisation & Structure

The Faculty of Business, Economics and Statistics is an internationally renowned research and teaching institution. It consists of the Faculty Board, the Directorate of Studies, the administration, eight departments as well as four centres and divisions. In the following chapter, we present the organisation and structure of our Faculty.

Nikolaus Hautsch
Dean

Bernhard Kittel
Vice-Dean (Research)

Michaela Schaffhauser-Linzatti
Vice-Dean (Teaching)

Kurt Kinast
Faculty Manager

Faculty Board

The faculty board consists of the Dean, two Vice-Deans and the Faculty Manager. The Dean's team is appointed for a period of two years. In 2018, Jean-Robert Tyran, who had served as Dean since 2016 and is now Vice-Rector of the University of Vienna, passed the torch to Nikolaus Hautsch. Since 2018, Nikolaus Hautsch as Dean, Bernhard Kittel as Vice-Dean for Research, Michaela Schaffhauser-Linzatti as Vice-Dean for Teaching and Kurt Kinast as Faculty Manager have formed the faculty board.

The Dean is the head of the Faculty and responsible for its strategic development and budget allocation and overviews all ongoing operations of the Faculty. He represents the Faculty in public and presides over and reports to the faculty conference, which is consulted for all major decisions of the Faculty.

The Vice-Deans are in charge of particular domains, i.e. research and teaching, and support the Dean concerning important decisions and advancement of the Faculty. The Vice-Dean of research is in charge of all matters concerning research. In particular, the Vice-Dean of research heads the research committee, which administers our publication premium system and develops initiatives to promote research and (junior) researchers at the Faculty. The Vice-Dean of teaching is responsible for all matters of teaching, overviews the activities of the StudiesServiceCenter (SSC) and is in charge of international exchange programmes. The Faculty Manager oversees the management of the Faculty.

Directorate of Studies

The directorate of studies (SPL) is responsible for organising and drawing up the teaching programmes. At our Faculty, a distinction is made between the directorate of studies for bachelor's and master's programmes (SPL4) and the directorate of studies for PhD and doctoral programmes (SPL39). Together with their teams, the directors of studies deal with aspects related to study organisation and study law and serve as a linkbetween students, teachers and administration. The studies conference, which consists of an equal number of students and teachers, provides advice and support to the directorate of studies. The directorates of studies change with winter semester of 2020/2021: Katharina Auer-Srnka is appointed as SPL for the bachelor's/master's programmes (SPL4) and Immanuel Bomze for the PhD and doctoral programmes (SPL 39).

New Dean's Team
This report gives an insight into our Faculty's strategic and organisational operations and functions by the example of the academic year 2019/2020. In October 2020, a new dean's team takes office: Gerhard Sorger as Dean, Karl Franz Dörner as Vice-Dean for Teaching and Hannes Leeb as Vice-Dean for Research are appointed until 2022. Together with Faculty Manager Kurt Kinast, they will be responsible for the strategic development of our Faculty.

Faculty Board

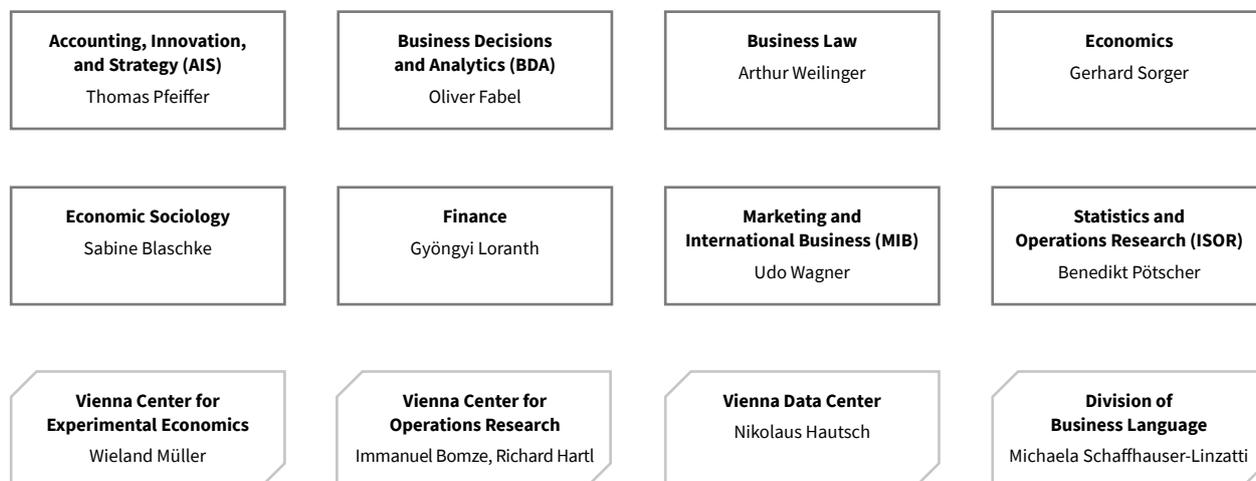**Dean**
Nikolaus Hautsch

Vice-Dean (Research)
Bernard Kittel

Vice-Dean (Teaching)
Michaela Schaffhauser-Linzatti

Faculty Manager
Kurt Kinast

Directorate of Studies

Bachelor's / Master's
Michaela Schaffhauser-Linzatti

PhD/Doctoral
Thomas Gehrig
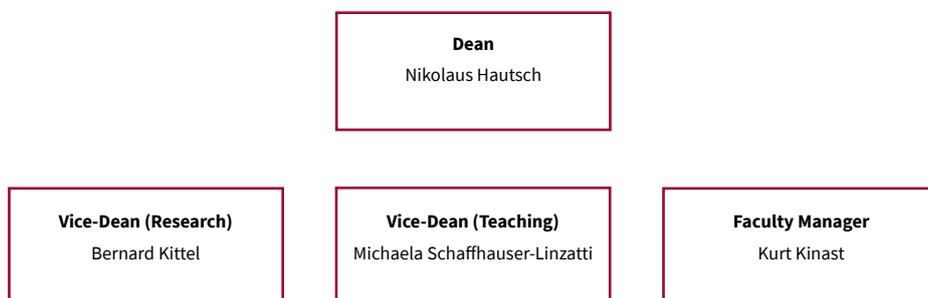
Department, Centres and Divisions

Accounting, Innovation, and Strategy (AIS)
Thomas Pfeiffer

Business Decisions and Analytics (BDA)
Oliver Fabel

Business Law
Arthur Weilinger

Economics
Gerhard Sorger

Economic Sociology
Sabine Blaschke

Finance
Gyöngyi Loranth

Marketing and International Business (MIB)
Udo Wagner

Statistics and Operations Research (ISOR)
Benedikt Pötscher

Vienna Center for Experimental Economics
Wieland Müller

Vienna Center for Operations Research
Immanuel Bomze, Richard Hartl

Vienna Data Center
Nikolaus Hautsch

Division of Business Language
Michaela Schaffhauser-Linzatti

Administration

Dean's Office
Kurt Kinast

StudiesService Center
Daniela Chipimo

Faculty IT Support
Andreas Öller

International Office
Kathrin Dolmanitz

Our Departments, Centres and Divisions

The Faculty is divided into eight departments and four centres and divisions. They are the key organisational units of our Faculty. Most operative decisions are decentralised and made within these units. Every unit is headed by an executive committee.

Departments

Accounting, Innovation and Strategy *
(AIS)

Head of Department: Thomas Pfeiffer

The chairs of Managerial Accounting, Financial Accounting, Strategic Management and Innovation & Technological Management as well as the subject area of Cooperatives are allocated to this department. Members of the department are involved in teaching on all levels of university education. In cooperation with other departments, courses for the bachelor's and master's programmes in Business Administration and International Business Administration are offered.

Business Decisions and Analytics
(BDA)

Head of Department: Oliver Fabel

The Department of Business Decisions and Analytics is dedicated to high-quality research in quantitative economics and decision support. Based on a data-driven and optimisation-oriented perspective, the Deparment develops models and solves complex problems in today's rapidly changing business environment. The department members are committed to research-led and competent teaching and try to convey a deep understanding of methods and real-world problems.

Business Law

Head of Department: Arthur Weilinger

The Department of Business Law consists of the chair of Financial Law and the chair of Private and Business Law. It covers the subjects of private law, tax law and business law and offers legal courses and examinations in the compulsory courses of the bachelor's programmes in Business Administration and International Business Administration. In addition to professors and university assistants, experts from professional practice, especially from judiciary and legal professions, teach at the department.

Economics

Head of Department: Gerhard Sorger

The Department of Economics is highly international and research-oriented. More than 30 full-time junior and senior professors as well as numerous PhD candidates form a community dedicated to studying all aspects of economics. The Department's philosophy is that science prospers in an open intellectual climate and in a fruitful dialogue between theory and empirical research. Throughout its history, the Department has hosted eminent economists such as Menger, Wieser, Böhm-Bawerk and later Schumpeter and Hayek.

Economic Sociology

Head of Department: Sabine Blaschke

Economic sociology is a special field of sociology that focuses on economic phenomena in the context of society. The main topics of research at the Department include the international comparative analysis of structures, institutions and dynamics of the labour market, the conditions of their formation and socio-economic consequences. The range of teaching encompasses economic sociology in a broad sense, including organisational and labour sociology, labour relations, and methods of empirical research.

Finance

Head of Department: Gyöngyi Loranth

The Department's primary objectives are to be actively involved in the international academic finance community, to conduct excellent research and to translate research experiences into innovative and well-founded teaching methods, which are differentiated according to the respective level. The Department of Finance offers courses, both on the bachelor's and the master's level, in most of the Faculty's study programmes. In 2017/2018, a specialised master's programme in Banking and Finance was established.

Marketing and International Business *
(MIB)

Head of Department: Udo Wagner

This new Department consists of the chairs of Marketing, International Marketing, Electronic Business and International Business. The Departments of Marketing and International Business, Business Decisions and Analytics, and Accounting, Innovation and Strategy offer the bachelor's and master's programmes in Business Administration in conjunction with each other and contribute to the degree programmes in Business Informatics, Economics, and Statistics.

Statistics and Operations Research
(ISOR)

Head of Department: Benedikt Pötscher

The members of the Department are active in research in various areas of statistics, econometrics, operations research, applied mathematics, and computer science. The Department offers degree programmes in Statistics on the bachelor's, master's and PhD level. Members of ISOR also teach at other departments in our Faculty, including the Department of Business Administration and the Department of Economics.

Centres and Divisions

Vienna Center for Experimental Economics

Head of Center: Wieland Müller

The VCEE's purpose is to provide the infrastructure for conducting experimental research at the University of Vienna as well as a forum for the discussion and exchange of ideas. The Centre offers a seminar series focused on experimental economics and it maintains a state-of-the-art laboratory on the Campus of the University.

Vienna Center for Operations Research

Co-Heads of Centre:
Immanuel Bomze & Richard Hartl

The objective of the VCOR is to provide a cooperative platform for all researchers (with emphasis on researchers in Vienna) active in the field of operations research. Since the Faculty has a strong focus on quantitative methods and scientific research, operations research is one of its core competences.

Vienna Data Center

Head of Center: Nikolaus Hautsch

The Vienna Data Center manages economic and socio-scientific data and provides technical infrastructure. Its main tasks are to manage data access, to program query interfaces, to support users with technical issues and to ensure data security.

Division of Business Languages

Head of Division: Michaela Schaffhauser-Linzatti

Business languages are key elements of the study programmes in International Business Administration. The division offers eleven languages: English, French, Italian, Russian, Spanish, Chinese, Danish, Japanese, Dutch, Norwegian and Ukrainian.

* = New Departments
In order to enable further specialisation in research, the Department of Business Administration has been divided temporarily into the Department Accounting, Innovation and Strategy and the Department of Marketing and International Business.

Administration

The Faculty's administration is run by three units that manage and coordinate all organisational and technology-related matters. All three units are located in the Faculty's main building at Oskar-Morgenstern-Platz 1.

Dean's Office

The Dean's Office supports the faculty board in all administrative and organisational tasks and manages daily business activities. These involve human resources, budget matters, the coordination of teaching and research issues as well as the development and implementation of strategies for communication with the public. The Dean's Office serves as a broker, mediator and platform for exchange between the Faculty Board, the departments and external organisations.

Kinast, Kurt
Head of the Dean's office

Danek, Andrea
Deputy Head of Dean's office

Carli, Lisa
Research service (until May 2020)

Kindl, Karin
Teaching administration

Kiss, Maria
Human resources administration

Schraffl, Anita
Graphic design

Stark, Ann-Marie
Public relations

Stelzer, Vera
Research service

Tomanik, Caroline
On leave

Faculty IT Support

The Faculty IT Support (FIT) coordinates services in the area of communication and information technology at the Faculty of Business, Economics and Statistics.

Öller, Andreas
Head of IT Support, Supervisor

Altawil, Bashir
IT Support team

Guttmann, Franz
IT Support team

Hörmann, Michael
IT Support team (until July 2020)

Jordakieva, Ivalina
On leave

Kadoun, Peter
IT Support team

Ladinigg, Petra
IT Support team

Pendl, Elke
Office management

StudiesServiceCenter (SSC) and International Support

The StudiesServiceCenter (SSC) is the central contact point for students of our Faculty and advises them competently and reliably in all questions relating to study organisation and study law. In addition, the SSC also assists the directorate of studies with administrative issues such as course planning, budget controlling, specification of study law such as recognition, new curricula, transitional provisions, suspension, etc. The SSC is a communication hub for students, directorates of studies, faculty management and teaching staff.

The International Support is part of the StudiesServiceCenter and provides support and advice for all students and staff members who are interested in internationalising their studies and work, as well as for incoming exchange students.

Chipimo, Daniela
Head of the StudiesServiceCenter

Neugebauer, Petra
Deputy Head of the StudiesServiceCenter

Brodesser, Anna
Exam administration

Dolmanitz, Kathrin
International Support
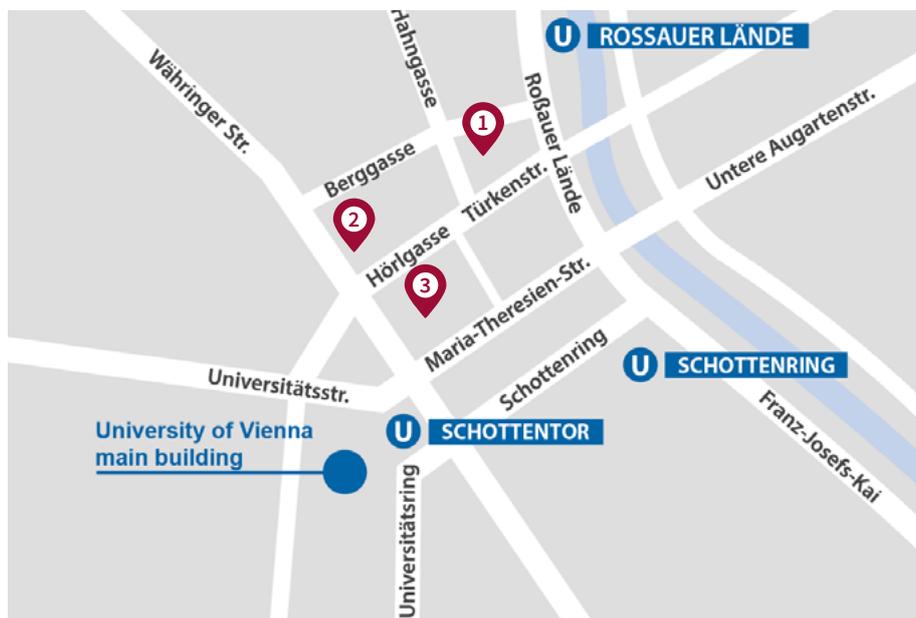
Faltinger, Marion
PhD Office

Grießler, Jutta
General secretarial duties

Schmid, Polina
Exam administration

Sundt, Dominique
Exam administration

① Oskar-Morgenstern-Platz 1, 1090 Vienna

The Faculty's main building is located in the heart of Vienna and houses the administrative units and the majority of departments. Almost all lectures are held in the building's lecture halls and seminar rooms. The Faculty's extensive library is located on the ground floor. The cafeteria inside the building and many cafés and restaurants nearby give students and staff many opportunities to enjoy their breaks.

② Wasagasse 12, 1090 Vienna

This location hosts the subject area of cooperatives, which is part of the Department of Accounting, Innovation and Strategy. In addition, the associated library with an extensive cooperative-related collection is located here.

③ Kolingasse 14-16, 1090 Vienna

In autumn 2020, the Department of Economic Sociology and additional areas will move to Kolingasse. The reason for this further extension is the constant growth of our Faculty, which leads to even more resources in research and teaching.
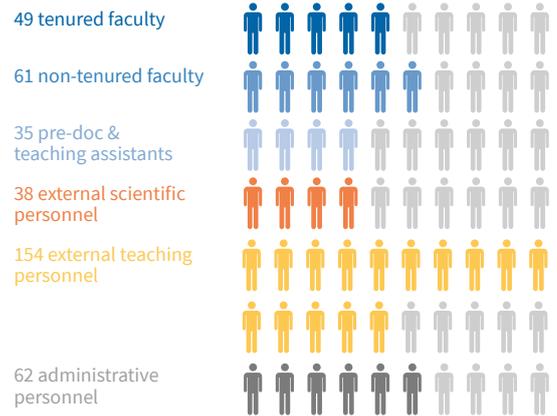
Our Experts

We present the very heart of the Faculty: On the following pages, we introduce our experts who conduct top-level research and teaching and build a centre of knowledge and expertise in the Faculty's research areas.

We group our experts into tenured academic staff (professors and associate professors), non-tenured academic staff (assistant professors, postdoctoral researchers) and visitors. We also introduce new professors as well as very promising junior academic staff, i.e. researchers who have outstanding publication achievements. Furthermore, we had to say goodbye to some longstanding colleagues who retired. Fortunately, some of them stay at the Faculty as professorial and senior research fellows.

As of July 2020, our Faculty hosts 111 academics: 49 tenured and 62 non-tenured academic staff. This core academic staff (tenured and non-tenured) is supported by many external colleagues, tutors and research and teaching assistants. Additionally, we have some – mainly postdoctoral – positions dedicated exclusively to research.

Research and Teaching Personnel (FTE) — figure 2

49 tenured faculty

61 non-tenured faculty

35 pre-doc & teaching assistants

38 external scientific personnel

154 external teaching personnel

62 administrative personnel

(Reporting System 2020, University of Vienna)

Tenured

The following pages provide an overview of our academic staff who have a permanent contract. The list is organised in alphabetical order by last name. Below each name, you can see the academic rank, i.e. (full) professor (Professor) or associate professor (Assoc. Prof.), the department that the person is assigned to, the research areas (see legend on the right) and their main field of research.

Research areas:

CMI	=	Changing Markets and Institutions
CSP	=	Corporate Strategies and Processes
DSA	=	Data Science and Analytics
HBE	=	Human Behaviour and the Economy
MR	=	Management of Resources

Ania Martinez, Ana Begona
Assoc. Prof. | Economics

Research areas: CMI, MR
Field: Microeconomics

Auer-Srnka, Katharina
Assoc. Prof. | Business - MIB

Research areas: HBE, CMI
Field: Marketing

Blaschke, Sabine
Assoc. Prof. | Economic Sociology

Research areas: HBE, CMI
Field: Economic Sociology

Bomze, Immanuel
Professor | ISOR

Research areas: CSP, MR
Field: Statistics and Operations Research

Borrmann, Jörg
Assoc. Prof. | Finance

Research areas: CMI, MR
Field: Finance

Cuchiero, Christa
Professor | ISOR

Research areas: CMI, DSA
Field: Quantitative Risk Management

Cuñat, Alejandro
Professor | Economics

Research areas: CMI, HBE
Field: International Economics

Diamantopoulos, Adamantios
Professor | Business – MIB

Research areas: HBE, CMI
Field: Marketing

Dörner, Karl
Professor | Business – BDA

Research areas: MR, DSA
Field: Operations Management

Ehmke, Jan Fabian
Professor | Business - BDA

Research areas: CSP, MR
Field: Business Analytics

Fabel, Oliver
Professor | Business – BDA

Research areas: HBE, CSP
Field: Personnel Management

Gaunersdorfer, Andrea
Assoc. Prof. | Finance

Research areas: CMI, DSA
Field: Finance

Gehrig, Thomas
Professor | Finance

Research areas: CMI, DSA
Field: Finance

Gehrig-Merz, Monika
Professor | Economics

Research areas: CMI
Field: Macroeconomics

Hartl, Richard
Professor | Business – BDA

Research areas: CSP, MR
Field: Operations Management

Hautsch, Nikolaus
Professor | ISOR

Research areas: DSA, CMI
Field: Finance

Janssen, Maarten
Professor | Economics

Research areas: CMI, CSP
Field: Microeconomics

Jirak, Moritz
Professor | ISOR

Research areas: DSA
Field: Statistics and Stochastic Optimization

Keck, Steffen
Assoc. Prof. (with Tenure) | Business – AIS

Research areas: HBE
Field: Strategic Management

Keber, Christian
Assoc. Prof. | Finance

Research areas: CMI, DSA
Field: Finance

Kittel, Bernhard
Professor | Economic Sociology

Research areas: HBE, CMI
Field: Economic Sociology

Klein, Irene
Assoc. Prof. | ISOR

Research areas: DSA, CMI
Field: Mathematical Finance

Kocher, Martin
Professor | Economics

Research areas: CMI, HBE
Field: Behavioural Economics

Krivobokova, Tatyana
Professor | ISOR

Research areas: DSA
Field: Applied Statistics in Economics

Kunst, Robert
Professor | Economics

Research areas: DSA, CMI
Field: Macroeconomics

Leeb, Hannes
Professor | ISOR

Research areas: DSA
Field: Statistics

Lóránth, Gyöngyi
Professor | Finance

Research areas: CSP, CMI
Field: Finance

Müller, Wieland
Professor | Economics, VCEE

Research areas: HBE, CMI
Field: Microeconomics

Novak, Andreas
Assoc. Prof. | Business – BDA

Research areas: MR, CMI
Field: Technology Management

Pfeiffer, Thomas
Professor | Business – AIS

Research areas: CSP, MR
Field: Accounting

Pichler, Paul
Assoc. Prof. (with Tenure) | Economics

Research areas: CMI, MR
Field: Macroeoconomics, Climate Policy

Plakoyiannaki, Emmanuella
Professor | Business – MIB

Research areas: CMI, HBE
Field: International Business

Pötscher, Benedikt
Professor | ISOR

Research areas: DSA
Field: Statistics, Econometrics

Rauner, Marion
Assoc. Prof. | Business – BDA

Research areas: CSP, MR
Field: Technology Management

Reisinger, Heribert
Assoc. Prof. | Business – MIB

Research areas: HBE, CMI
Field: Marketing

Reitzig, Markus
Professor | Business – AIS

Research areas: CSP, CMI
Field: Strategic Management

Reschenhofer, Erhard
Assoc. Prof. | ISOR

Research areas: DSA
Field: Statistics

Schachinger, Werner
Assoc. Prof. | ISOR

Research areas: DSA, MR
Field: Statistics

Schaffhauser-Linzatti, Michaela
Assoc. Prof. | Business – AIS

Research areas: CMI, MR
Field: Accounting

Schlag, Karl
Professor | Economics

Research areas: CMI, HBE
Field: Microeconomics

Schmidt-Dengler, Philipp
Professor | Economics

Research areas: CMI, HBE
Field: Microeconomics

Sorger, Gerhard
Professor | Economics

Research areas: CMI, MR
Field: Macroeconomics

Strobl, Günter
Professor | Finance

Research areas: CMI, CSP
Field: Service Management / Financial Services

Tyran, Jean-Robert
Professor | Economics, VCEE

Research areas: CMI, HBE
Field: Public Economics

Vetschera, Rudolf
Professor | Business – BDA

Research areas: CSP, MR
Field: Organisation

Wagner, Udo
Professor | Business – MIB

Research areas: HBE, CMI
Field: Marketing

Weilinger, Arthur
Professor | Business Law

Research areas: HBE, CSP
Field: Law

Windsperger, Josef
Assoc. Prof. | Business – BDA

Research areas: CSP, MR
Field: Organisation

Zulehner, Christine
Professor | Economics

Research areas: CMI, HBE
Field: Economic Policy

New Professors

We are pleased to welcome six new professors, who have joined the Faculty in the academic year 2019/2020. Each of them brings a unique set of knowledge and skills that enhances our overall research and teaching profile. Furthermore, their international background and experience opens up new research perspectives in their fields.

Christa Cuchiero

…is Professor of Quantitative Risk Management at the Department of Statistics and Research Operation (ISOR). She joined us in May 2020. Before that, Christa Cuchiero was professor at the Université de Paris (Paris VII, Diderot, France). Her research interests include mathematical finance, stochastic analysis and quantitative risk management, especially data-driven risk inference, machine learning in finance, statistics of stochastic processes and universal approximation theory in dynamic situations.

One key aspect of my research is mathematical modelling of financial risks, as close as possible to reality. Machine learning approaches to finance now facilitate this considerably and will thus continue to fascinate me, both in research and teaching.

Jan Fabian Ehmke

… is Professor of Business Analytics at the Faculty's new Department of Business Decisions and Analytics. He joined us in April 2020 from the Otto von Guericke University in Magdeburg (Germany), where he was Professor of Business Administration with a focus on management science. His research interests are application-oriented and lie – based on a quantitative, data-driven perspective – at the interface of business administration, information systems and operations research.

I am fascinated by the application areas of transportation and logistics, especially by the amount of data in these areas. Together with students and colleagues, I want to find smart ways of creating valuable information for improving these systems.

Moritz Jirak

… is Professor of Statistics and Stochastic Optimisation at the Department of Statistics and Research Operation (ISOR). Between 2016 and April 2020, when he joined our Faculty, Moritz Jirak was professor (W3) at the Technische Universität Braunschweig. His research interests include mathematical statistics (high-dimensional time series, non-parametric statistics, change-point analysis, functional data, high-frequency analysis for stochastic processes) and probability theory (asymptotic expansions, extreme-value theory).

My goals in research and teaching? Concepts! In statistics (and mathematics in general), the right concept (resp. viewpoint) often provides strikingly elegant, general and comparatively simple solutions to difficult problems.

Tatyana Krivobokova

... is Professor of Statistics with Applications in Economics at the Department of Statistics and Research Operation (ISOR). She joined us in April 2020 from the Georg-August-University Göttingen (Germany), where she had been professor (W2) at the Institute for Mathematical Stochastics since 2010. Tatyana Krivobokova's research interests lie in Bayesian non-parametric statistics and the modelling of dependent and high-dimensional data (theoretical, methodical and applied).

I strive to do teaching that is inspiring, motivating and fostering curiosity. In my research I especially love the opportunity to work in interdisciplinary projects, getting deeper insights into different fields and adding value.

Emmanuella Plakoyiannaki

… is Professor of International Business at the new Department of Marketing and International Business. Before she joined the University of Vienna in February 2020, Emmanuella Plakoyiannaki was Professor of International Business at the University of Leeds (UK). Her research interests include the internationalisation of SMEs and family firms, international new ventures and qualitative research.

My main research goal is to understand how family firms and SMEs engage in international activities. In teaching, my goal is to engage students in the learning process by cultivating their enthusiasm, curiosity, creativity and critical thinking.

Günter Strobl

… is Professor of Finance. He joined the Department of Finance in September 2019. Previously, Günter Strobl was teaching at the Frankfurt School of Finance and Management (Germany). Before that, he taught at the Kenan-Flagler Business School at the University of North Carolina. Günter Strobl's research focuses on corporate finance and financial intermediation.

My goal in teaching is to provide students with a lasting conceptual framework that will enable them to make sound financial decisions. In research, I strive to challenge conventional wisdom by providing novel explanations for observed phenomena.

Leaving Professors

Retired & Emeritus Professors

In the academic year 2019/2020, five highly appreciated colleagues who have been at the Faculty for many years retired. We thank them for their years of commitment in research and teaching and for the work they did in their functions at the Faculty. Colleagues marked with an * are still teaching as lectors temporarily.

Otto Altenburger *
Department of Business Administration

Otto Altenburger joined the Faculty in 2002 as professor at the chair of Financial Accounting. He was Head of the Department of Business Administration from 2008 until 2017.

Johann Brazda *
Department of Business Administration, Subject Area Cooperatives

He joined the Faculty in 1980 as teaching assistant. After his habilitation in 1998, Johann Brazda was Professor of Cooperatives.

Kurt Heidenberger
Department of Business Administration

Kurt Heidenberger has been a member of the Faculty since 1993. He was Professor of Business Administration in the subunit of Innovation and Technology Management.

Eduard Lechner
Department of Economic Law

From 1993 onwards, Eduard Lechner was Professor of Financial Law at the Faculty and Head of the Department of Economic Law until 2010.

Christine Strauß *
Department of Business Administration

Christine Strauß joined the Faculty in 1991 as assistant professor. After her habilitation in 2001, she was professor at the Department of Business Administration.

Professorial & Senior Research Fellows

Emeritus and retired professors have the opportunity to continue their research at our Faculty as professorial or senior research fellows. The designation of their function is based on the respective professorship they held: Full university professors are referred to as professorial research fellows after their retirement, associate professors (retired) are referred to as senior research fellows. The following retired professors have chosen to continue their research activities.

Walter Gutjahr
Senior Research Fellow

Walter Gutjahr joined the Faculty in 1988 as Assistant Professor at the Department of Statistics and Operations Research. From 1997 onwards, he was Associate Professor for Applied Mathematics and Informatics.

Georg Pflug
Professorial Research Fellow

Georg Pflug has been full professor at the Faculty since 1989. He was also Dean from 2008 to 2010 and speaker of the Vienna Graduate School on Computational Optimization until spring 2020.

Konrad Podczeck
Senior Research Fellow

Konrad Podczeck studied Economics at the Faculty and was university assistant from 1978 to 1996, before becoming a faculty member as associate professor in the Department of Economics.

Franz Wirl
Professorial Research Fellow

Franz Wirl joined the Faculty in 2000. He is one of the top-ranked researchers in business administration and was honoured by the Handelsblatt for his lifetime achievement.

Non-Tenured

Academic personnel on non-permanent contracts, i.e. postdoctoral and assistant professors, are referred to as non-tenured academic staff. Below, we list non-tenured colleagues who are funded by regular university resources as well as externally funded personnel in alphabetical order by last name. People who were not employed with the Faculty for the entire academic year 2019/2020 are marked with 'joining' and 'leaving' respectively. The departments/centres the person is assigned to are specified in parentheses.

> *** = On Tenure Track**
> Some non-tenured faculty members are assistant professors who are on a so-called tenure track. This means that after fulfilling the qualification agreement, they are appointed as (tenured) associate professors.

Altenburger, Martin (Business – AIS)

Archakov, Ilya (Statistics & OR)

Bamieh, Omar (Economics)

Braune, Roland (BDA)

Brausmann, Alexandra (Economics, joining) *****

Castillo, Geoffrey (Experimental Economics)

Croner, Daniel (Economics)

Csulich, Gabriela (Business – AIS)

Dragomir, Alina-Gabriela (BDA)

Dezsö, Linda (Experimental Economics)

Egorov, Yury (Business, leaving)

Engin, Aysegül (BDA)

Exler, Florian (Economics)

Gansterer, Margaretha (BDA, leaving)

García, Daniel (Economics) *****

Glanzer, Martin (Statistics & OR, leaving)

Goni-Trafach, Marc (Economics)

González-Jimenez, Victor (Economics)

Hajdini, Ilir (BDA)

Halkias, Georgios (Business – MIB, leaving)

Koch, Christian (Economics)

Kolm, Julian (Finance)

Kramlinger, Peter (Statistics & OR, joining)

Külpmann, Philipp (Experimental Economics)

Leduc, Justin (Economics, joining)

Leitner, Markus (Statistics & OR, leaving)

Leymarie, Jérémy (Statistics & OR, joining)

Ljubic, Ivana (Statistics & OR)

Mauring, Eeva (Economics)

Meissner, Felix (Business – AIS, joining)

Micevski, Milena (Business – MIB)

Miernicki, Martin (Business Law)

Mindauer, Clement (Economics, joining)

Morchio, Iacopo (Economics)

Mühlböck, Monika (Economic Sociology, leaving)

Pauser, Sandra (Business – MIB)

Pohl, Mathias (Statistics & OR)

Pothier, David (Finance)

Raha, Aveed (BDA, leaving)

Ruthmair, Mario (Statistics & OR, leaving)

Scarinci, Teresa (Statistics & OR, leaving)

Schilde, Michael (BDA, leaving)

Schmid, Christian (Business – AIS)

Schräder, Stefanie (Finance, joining)

Seidl, Andrea (BDA)

Sichtmann, Christine (Business – MIB)

Steinberger, Lukas (Statistics & OR, joining) *****

Szöcs, Ilona (Business – MIB)

Tang, Wenjie (Business – AIS, joining) *****

Tolvanen, Juha (Economics)

Tsur, Matan (Economics)

Van Boxtel, Anton (Finance)

Vlachos, Stephanos (Economics)

Wagner, Alexander K. (Experimental Economics)

Wandschneider, Kirsten (Economics, joining) *****

Westheide, Christian (Finance)

Williams, Cole (Economics)

Wimmer, Alexander (Business Law)

Wolf, Martin (Economics)

Wolfsteiner, Elisabeth (Business – MIB)

Zejcirovic, Dijana (Economics)

Zeng, Jing (Finance, joining)

Zhang, Yingchao (BDA)

Ziegenbein, Alexander (Economics)

Ziegler, Lennart (Economics)

Up and Coming

Our most promising and successful junior (i.e. non-tenured) staff members are listed in the category 'Up and Coming', due to their extraordinarily successful publications in top journals, according to the Faculty Journal List.

Eeva Mauring
Department of Economics

… joined us in 2016 as Assistant Professor of Economics at the Department of Economics. Before that, she obtained her PhD in economics at the University College London in 2016. In 2016 and 2020, Eeva Mauring received the Graf Hardegg Grant. She also works as a reviewer for journals such as the Economic Journal, Theoretical Economics and the Oxford Economic Papers. Her fields of research include microeconomic theory, industrial organisation and information economics.

Selected publications:

- Informational Cycles in Search Markets, *American Economic Journal: Microeconomics*, Accepted/In press.

- Learning from trades, *Economic Journal, 127(601)*, 827-872, 2017.

- A two-agent model of sequential search and choice, *Journal of Economic Behavior and Organization, 123*, 122-137, 2016.

Andrea Seidl
Department of Business Decisions and Analytics

… joined us in 2016 as Assistant Professor at the Department of Business Decisions and Analytics. Before that, she was project assistant (postdoctoral) at TU Wien, where she also obtained the venia docendi in Operations Research. From 2012 to 2014, Andrea Seidl worked at the Vienna Institute of Demography. In 2014, she received the Best Paper Award of the Faculty of Mathematics and Geoinformation at the TU Wien and since 2017, she has been head of the OeGOR working group Optimal Control and Dynamic Games.
In her research, she focuses mainly on operations research.

Selected publications:

- A multi-stage optimal control approach of durable goods pricing and the launch of new product generations (with Hartl, R. and Kort, P. M.), *Automatica, 106*, 207-220, 2019.

- Zeno points in optimal control models with endogenous regime switching, *Journal of Economic Dynamics and Control, 100*, 353-368, 2019.

- Lanchester model for three-way combat (with Kress, M., Caulkins, J. P., Feichtinger, G. and Grass, D.), *European Journal of Operational Research, 264(1)*, 46-54, 2018.

- Serious strategy for the makers of fun: Analyzing the option to switch from pay-to-play to free-to-play in a two-stage optimal control model with quadratic costs (with Caulkins, J. P., Hartl, R. and Kort, P.), *European Journal of Operational Research, 267(2)*, 700-715, 2018.

Lukas Steinberger
Department of Statistics and Operations Research

… was a temporary full professor at the Department of Mathematics of the Technical University of Munich before he re-joined us in 2019. He is now assigned to the Department of Statistics and Operations Research at the University of Vienna and the research platform Data Science @ Uni Vienna as a tenure track Assistant Professor of Statistical Machine Learning. Lukas Steinberger's main research areas are statistical inference under differential privacy, high-dimensional data analysis, predictive inference and model selection.

Selected publications:

- Uniformly valid confidence intervals post-model-selection (with Bachoc, F. and Preiner-storfer, D.), *Annals of Statistics, 48(1)*, 440-463, 2020.

- Prediction when fitting simple models to high-dimensional data (with Leeb, H.), *Annals of Statistics, 47(3)*, 1408-1442, 2019.

- Geometrizing rates of convergence under local differential privacy constraints (with Rohde, A.), *Annals of Statistics*, Accepted/In press.

- On conditional moments of high-dimensional random vectors given lower dimensional projections (with Leeb, H.), *Bernoulli, 24(1)*, 565-591, 2018.

Martin Wolf
Department of Economics

… joined us in 2017 as Assistant Professor of Economics after obtaining his PhD in economics at the Bonn Graduate School of Economics in 2017. Since 2019, he has also been a research affiliate at the International Macroeconomics and Finance (IMF) Programme at the CEPR. Wolf Martin's field of research is macroeconomics, where he mostly focuses on international macroeconomics and on monetary economics.

Selected Publications:

- Pecuniary externalities in economies with downward wage rigidity, *Journal of Monetary Economics*, Accepted/In press.

- Exit expectations and debt crises in currency unions (with Müller, G. and Kriwoluzky, A.), *Journal of International Economics, 121*, 103253, 2019.

- Step away from the zero lower bound: Small open economies in a world of secular stagnation (with Corsetti, G., Mavroeidi, E. and Thwaites, G.), *Journal of International Economics, 116*, 88-102, 2019.

The Faculty has defined two categories of top journals. Category 1 includes the top journals in a field (top 10% according to the Article Influence Score provided by ISI Web of Knowledge). Category 2 includes the next best journals in a field (top 25%).

To be included in the 'Up and Coming' list the relevant person must have published papers 'worth' at least 2.5 points (according to our Faculty Journal List). A Category 1 paper counts 2 points and a Category 2 paper counts 1 point (both divided by the number of co-authors). Forthcoming papers are also considered.

Honorary Professors

The University of Vienna strives to ensure high-quality research and teaching. Therefore, external experts with special academic qualifications may be conferred the authorisation to teach (venia docendi) an entire academic subject as honorary professors in recognition of their special academic and pedagogical achievements. The venia docendi is limited to a certain period of time by the Rectorate. Honorary professors focus on teaching and have the same status as full professors.

Scientific Advisory Board

The University of Vienna has fundamentally reorganised its academic and administrative structure in accordance with the 2002 Universities Act. As part of this reorganisation, the University redefined its profile by putting stronger emphasis on research excellence, on raising its teaching quality and on improving its management capacity.

Simultaneously, scientific advisory boards (SABs) of all faculties and centres were established to support the faculty or centre in its development planning of teaching and research. More than 60 researchers from all over the world are currently active in the SABs and have proven to provide valuable support to the leadership of the faculties and centres of the University of Vienna.

The Scientific Advisory Board of the Faculty of Business, Economics and Statistics consists of internationally renowned academics, who advise the Faculty on all matters of research, in particular concerning research strategy and development. The Scientific Advisory Board is appointed by the Rectorate for a term of four years, renewable once.

Both honorary professors and the Scientific Advisory Board serve as additional academic and strategic personnel of the Faculty.

OeNB Visiting Professorship

Academic discourse regarding economic core questions is a major concern for the Oesterreichische Nationalbank (OeNB; Austrian central bank) and our Faculty. This is reflected in the OeNB Visiting Professorship, which comprises two public events and a course for PhD candidates.

On the occasion of the 200th anniversary of the foundation of the OeNB and the 650th anniversary of the foundation of the University of Vienna, the OeNB Anniversary Visiting Professorship was established in 2016.

Every year since 2016, a visiting professor is invited to lecture about monetary policies and fiscal topics at the Faculty of Business, Economics and Statistics. The OeNB Visiting Professorships consist of a high-level PhD course for our students and two public events. We would like to thank the Oesterreichische Nationalbank for financing this valuable international knowledge exchange.

Unfortunately, due to the coronavirus pandemic, our guest professor of 2020 could not visit our Faculty as

planned. Therefore, we would like to introduce our OeNB Visiting Professor of the summer semester of 2019:

Bruno Biais, Professor of Finance at the Toulouse School of Economics, is an internationally known expert in financial and political economy. His work has been published in various academic journals, he has been editor of The Review of Economic Studies and is co-editor of the Journal of Finance. In his research, he focuses, among others, on market microstructure, corporate finance and financial contracting. Bruno Biais is a fellow of the Econometric Society and has held positions at HEC and Carnegie Mellon University as well as visiting professorships at the London School of Economics, Oxford University, London Business School and Yale University.

Dean Nikolaus Hautsch (left) opened the Panel Discussion on 21 May 2019, which is one of two public events of the OeNB Visiting Professorship, and introduced OeNB Visiting Professor Bruno Bias.


The OeNB Panel Discussion in the Sky-lounge always brings together faculty members, students and professionals. Max Kothbauer (left), former OeNB Vice President, also attended the past event.

OeNB Governor (until September 2019) Ewald Nowotny (left) engaged in an interesting Panel Discussion on 'Block-chains and cryptocurrencies - fad or game changer?' with Bruno Biais.

In the Public Lecture on 23 May 2019, Bruno Biais gave the attending students insights in a trending financial topic: 'Equilibrium Bitcoin pricing'.
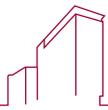
Visiting Researchers & Guests

Every semester, we welcome international experts at our Faculty. We are proud to attract some of the world's leading academics to visit our institution, share their knowledge and engage in academic discourse. Unfortunately, most research stays in the summer semester of 2020 had to be postponed due to the coronavirus pandemic.

Visiting researchers

Yuan, Kathy Zhichao
Finance

Vigo, Daniele
Business Decisions and Analytics

Heidhues, Paul
Economics

Fornaro, Luca
Economics

Küpper, Hans-Ulrich
Accounting, Innovation and Strategy

Postponed:

Hommes, Cars
Dockner Lecture, Economics

Long-term guests

Baumgartner, Hans
Pennsylvania State University

Beckert, Walter
University of London

de Almeida, Jonatas Araujo
Universidade Federal de Pernambuco

Rita, Paulo
NOVA Information Management School

Sinuany-Stern, Zilla
Ben Gurion University of the Negev

Susánszky, Pál
Hungarian Academy of Sciences

Short-term guests

Acquisti, Alessandro
Carnegie Mellon University

Adda, Jerome Frans
Università Commerciale Luigi Bocconi

Akturan, Ulun
Galatasaray University

Bellemare, Charles
Université Laval

Braun, Anton
Federal Reserve Bank of Atlanta

Brownlees, Christian
University Pompeu Fabra

Carroll, Paula
University College Dublin

Cavaliere, Guiseppe
Università degli Studi di Bologna

de Almeida, Adiel Teixeira
Universidade Federal de Pernambuco

De Nisco, Alessandro
Universitá degli Studi Internazionali di Roma, Italy

Decker, Reinhold
Universität Bielefeld

Dursun-de Neefm, Özlem
Sustainbabe Architecture in Finance for Europe

Ekvall, Karl Oskar
Technical University Vienna

Engel, Christoph
Max-Planck-Institut zur Erforschung von Gemeinschaftsgütern

Enke, Margit
Technische Universität Bergakademie Freiberg

Fabra, Natalia
Universidad Carlos III de Madrid

Festa, Adriano
Politecnico di Torino

Firsova, Irina
Financial University under the Government of the Russian Federation

Galeotti, Fabio
GATE Lyon St-Etienne

Gautier, Eric
Toulouse School of Economics

Gimpel, Henner
Universität Augsburg

Groetzner, Patrick
Universität Augsburg

Hildebrandt, Lutz
Humboldt-Universität zu Berlin

Kröger, Sabine
Université Laval

Manner, Hans
Karl-Franzens-Universität Graz

Manovskii, Iourii
University of Pennsylvania

Matsuyama, Kiminori
Northwestern University

Menkveld, Albert
Vrije Universiteit Amsterdam

Noll, Jens
FehrAdvice & Partners AG

Pagliero, Mario
Università degli Studi di Torino

Parchet, Raphael
Università della Svizzera Italiana

Rohde, Kirsten
Erasmus University Rotterdam

Sequeira, Sandra
London School of Economics and Political Science

Skiera, Bernd
Johann Wolfgang Goethe-Universität,
Frankfurt am Main

Spiegler, Rani
Tel Aviv University

Spiekermann, Sarah
Wirtschaftsuniversität Wien

Storesletten, Kjetil
University of Oslo

Suchanek, Andreas
HHL Leipzig Graduate School of Management

Thompson, Philip
University of Cambridge

Traub, Stefan
Helmut Schmidt Universität /
Universität der Bundeswehr Hamburg

Varneskov, Rasmus Tangsgaard
Copenhagen Business School

Verboven, Frank
Katholieke Universiteit Leuven

von Siemes, Ferdinand
Johann Wolfgang Goethe-Universität,
Frankfurt am Main

Zawadowski, Adam
CEU Budapest

Zylberberg, Yanos
University of Bristol

Research

Publications
in 2019

224

Funding quota
in 2019

60%

Completed
PhD theses

17

Ongoing projects

39

Applications for
third-party
funding in 2020

29

Third-party
funding projects
awarded in 2020

8

Research Areas

The Faculty has developed five interdisciplinary research areas that bring together ideas and projects from different fields.

CMI Changing Markets and Institutions

Transaction costs – costs caused by the exchange of goods and services in economic systems – are as important as costs caused by the production of those same goods and services. Efficient coordination of transactions in markets and companies through institutional design constantly offers new challenges for countries as well as for companies within an unwavering, further intensifying, global competition. The digitalisation of economic processes does not only change the scale (big data) but also the matter of economic transactions. Economic analyses and applications deal with the effectiveness of market imperfections and its control by governance structures and contractual incentive systems.

CSP Corporate Strategies and Processes

Modern companies put an end to the traditional separation of strategy development by market and environment analysis and organisation development regarding the design of internal processes. This is replaced by a strategic management that, as a process, coordinates corporate structures and value-adding processes and takes into account the rapidly changing environmental conditions and internationality. Besides strategic management in particular, this research area also addresses technology and innovations management, supply chain and operations management as well as – caused by the advancement of digitalisation and the availability of big data – business analytics. Evidently, all other business disciplines as well as some economic disciplines (such as industrial organisation or labour economics) and interdisciplinary approaches (such as cooperative economics or sharing economy are included in this research area as well.

DSA Data Science and Analytics

In times of the availability of big data of nearly all societal domains and an ever increasing complexity of this data (high dimensional data), the development of suitable statistical methods, algorithms and appropriate optimisation methods is more urgent and important than ever. The demand for academically trained experts in data science and analytics on national and international labour markets is high. This results in challenges for the application field as well as for the latest methodological developments in statistics (analysis of high dimensional and heterogenic data, modelling, model selection and inference), operations research (optimisation and modelling) and quantitative and computer-assisted economics (business analytics, finance and applied econometrics). Applications are especially important for analysing currency, securities and energy markets, banks, insurances and their financial institutions, corporate finance of companies, as well as for logistics and operations management.

HBE Human Behavior and the Economy

Human behaviour in economic decision-making is at the core of this research area. To be able to make predictions using business and economic models, it is necessary to make assumptions about human behaviour. In experimental economics, these assumptions and models are put to the test. This interplay between theoretical and experimental approaches allows for a more realistic model regarding human decision-making. The results of research conducted on this topic today provide the foundation for its application in nearly all disciplines at our Faculty, ranging from the analysis of economic and regulation policies and behavioural finance to solving business issues, e.g. in marketing, strategy, organisation, personnel and economic sociology.

MR Management of Resources

Resources – natural, human, financial and informational resources – are the foundation of economic activity. Their availability or shortage determines growth and development. Asymmetries in their distribution and privatisation caused by economic parties trigger strategic behaviour. Management of resources aims at the efficient use of resources in economic systems, on a societal as well as corporate level. Economic analyses and contributions focus on the growth and development of regions, sustainable environmental and energy policies and management, production and logistics within value-added chains, the design of educational and training systems as well as efficient information systems and their management.

Publications

Our academic faculty members disseminate their research results in well-known journals. The following list shows publications of the first half of the calendar year 2020.

Most of our faculty members' research is published in learned journals. We divide journals into three broad categories: Our best publications can be assigned to Category 1 (top 10 %) and Category 2 (top 25 %) according to our Faculty Journal List. Publications that cannot be assigned to either one of these categories fall into the 'Other Journal Publications' category. All print publications of the calendar year 2019 can be found in the annual report on our research achievements. In addition, the complete Faculty's research output can be found on the Research Information System (u:cris) of the University of Vienna.

The publications below are listed alphabetically by author(s). Our tenured faculty members are highlighted in blue, non-tenured faculty members in grey. The associated field(s) of research are indicated according to the research areas defined on the previous page.

Research areas:
CMI = Changing Markets and Institutions
CSP = Corporate Strategies and Processes
DSA = Data Science and Analytics
HBE = Human Behaviour and the Economy
MR = Management of Resources

Category 1

Publication	Area
Bachoc, F., Preinerstorfer, D., & Steinberger, L. (2020). Uniformly valid confidence intervals post-model-selection. *Annals of Statistics, 48*(1), 440-463.	DSA
Gansterer, M., Hartl, R., & Savelsbergh, M. W. P. (2020). The value of information in auction-based carrier collaborations. *International Journal of Production Economics, 221,* [107485].	MR
Janssen, M., & Ke, T. T. (2020). Searching for service. *American Economic Journal: Microeconomics, 12*(1), 188-219.	CMI
Morchio, I. (2020). Work Histories and Lifetime Unemployment. *International Economic Review, 61*(1), 321-350.	HBE
Pennerstorfer, D., Schmidt-Dengler, P., Schutz, N., Weiss, C., & Yontcheva, B. (2020). Information and price dispersion: Theory and Evidence. *International Economic Review,* 871-899.	CMI
Segura, A., & Zeng, J. (2020). Off-balance sheet funding, voluntary support and investment efficiency. *Journal of Financial Economics, 137*(1), 90-107.	CMI

Category 2

Publication	Area
Andersson, O., Holm, H., Tyran, J-R., & Wengström, E. (2020). Risking Other People's Money: Experimental Evidence on the Role of Incentives and Personality Traits. *Scandinavian Journal of Economics, 122*(2), 648-674.	HBE
Chenavaz, R. Y., Feichtinger, G., Hartl, R. F., & Kort, P. M. (2020). Modeling the impact of product quality on dynamic pricing and advertising policies. *European Journal of Operational Research, 284*(3), 990-1001.	CSP
Dragomir, A-G., & Dörner, K. F. (2020). Solution techniques for the inter-modal pickup and delivery problem in two regions. *Computers & Operations Research, 113,* [104808].	MR
Gansterer, M., Hartl, R., & Sörensen, K. (2020). Pushing frontiers in auction-based transport collaborations. *Omega, 94,* [102042].	MR
Glanzer, M., & Pflug, G. (2020). Multiscale stochastic optimization: modeling aspects and scenario generation. *Computational Optimization and Applications: an international journal,* (75), 1-34.	DSA
Gugler, K., Weichselbaumer, M., & Zulehner, C. (2020). Employment behavior and the economic crisis: Evidence from winners and runners-up in procurement auctions. *Journal of Public Economics, 182,* [104112].	HBE
Keck, S., & Tang, W. (2020). When "decoy effect" meets gender bias: The role of choice set composition in hiring decisions. *Journal of Behavioral Decision Making, 23*(2), 240-254.	CSP
Köhler, C., Ehmke, J. F., & Campbell, A. M. (2020). Flexible time window management for attended home deliveries. *Omega (United Kingdom), 91,* [102023].	CSP
Lehuédé, F., Péton, O., & Tricoire, F. (2020). A lexicographic minimax approach to the vehicle routing problem with route balancing. *European Journal of Operational Research, 282*(1), 129-147.	MR

Leitner, M., Ljubic, I., Riedler, M., & Ruthmair, M. (2020). Exact approaches for the directed network design problem with relays. *Omega, 91,* [102005].	MR
Soriano, A., Thibaut, V., Gansterer, M., & Dörner, K. F. (2020). The vehicle routing problem with arrival time diversification on a multigraph. *European Journal of Operational Research, 286*(2), 564.	MR
Theissen, E., & Westheide, C. (2020). Call of Duty: Designated Market Maker Participation in Call Auctions. *Journal of Financial Markets, 49,* [100530].	CMI

Other Journal Publications

Alarcon Ortega, E. J., Schilde, M., & Dörner, K. F. (2020). Matheuristic Search Techniques for the Consistent Inventory Routing Problem with Time Windows and Split Deliveries. *Operations Research Perspectives, 7,* [100152].

Baumüller, J. (2020). Folgen der Coronakrise für die nicht-finanzielle Berichterstattung. *Zeitschrift für Internationale Rechnungslegung (IRZ), 15*(6), 299-305.

Baumüller, J., & Follert, F. (2020). Nichtfinanzielle Berichterstattung. *Wirtschaftswissenschaftliches Studium:* Wist; Zeitschrift für Ausbildung und Hochschulkontakt, 49(5), 48-50.

Baumüller, J., & Scheid, O. (2020). Nichtfinanzielle Berichtspflichten im deutschen Mittelstand: „Kollateralschaden" oder „hidden agenda?" *Der Betrieb: Wochenzeitschrift für Betriebswirtschaft, Steuerrecht, Wirtschaftsrecht, Arbeitsrecht, 73(*4), 121-129.

Baumüller, J., & Scheid, O. (2020). Prüfung der nichtfinanziellen Berichterstattung: Ausstrahlungswirkungen auf KMU. *WP Praxis, 9*(1), 7-13.

Beshley, M., Kryvinska, N., Seliuchenko, M., Beshley, H., Shakshuki, E. M., & Yasar, A-U-H. (2020). End-to-End QoS "Smart Queue" Management Algorithms and Traffic Prioritization Mechanisms for Narrow-Band Internet of Things Services in 4G/5G Networks. *Sensors, 20*(8), [2324].

Castillo, G. (2020). The attraction effect and its explanations. *Games and Economic Behavior, 119,* 123-147.

Diamantopoulos, A., Arslanagic-Kalajdzic, M., & Moschik, N. (2020). Are Consumers' Minds or Hearts Guiding Country of Origin Effects? Conditioning Roles of Need for Cognition and Need for Affect. *Journal of Business Research, 108,* 487-495.

Diamantopoulos, A., Kolbl, Z., Arslanagic-Kalajdzic, M., & Zabkar, V. (2020). Do Brand Warmth and Brand Competence Add Value to Consumers? A Stereotyping Perspective. *Journal of Business Research, 118,* 346-362.

Drobetz, W., Mussbach, E., & Westheide, C. (2020). Corporate insider trading and return skewness. *Journal of Corporate Finance, 60,* [101485].

Dronyuk, I., Fedevych, O., & Kryvinska, N. (2020). Constructing of Digital Watermark Based on Generalized Fourier Transform. *Electronics, 9*(7), [1108].

Engin, A., & Vetschera, R. (2020). A 2020 perspective on "Optimistic overconfidence in electronic reverse auctions A research commentary on Behavioral OR methods". *Electronic Commerce Research and Applications, 40,* [100937].

Faria, J. R., Novak, A., Bagchi, A., & Mathews, T. (2020). The Refugee Game: The Relationship between Individual Security Expenditures and Collective Security. *games, 11*(2), 1-13. [24].

Gansterer, M., & Hartl, R. F. (2020). The collaborative multi-level lot-sizing problem with cost synergies. *International Journal of Production Research, 58*(2), 332-349.

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Citation-Based Ranking

The table below provides a citation analysis for our tenured faculty members (n=52) based on the Thompson Reuters Web of Science. Such an analysis provides an indication of research impact (on the research community) and, therefore, complements the measurement of research output in terms of publications.

The top section of the table shows the total number of citations and Hirsch indexes according to the Web of Science as of August 2020. The Hirsch index tells us that a scholar with an index of h has published *h* papers, each of which has been cited in other papers at least h times. The lower section of the table gives the names of the faculty members who rank first according to these metrics. In the case of faculty members achieving the same scores, we rank them in ascending order by age.

It has to be noted that the number of citations as well as the Hirsch index increase with age since citations accumulate first slowly and then more quickly over the professional life of an academic. Professors of law are not included because publications in the field of law follow different logics and patterns. However, we do include our professorial and senior research fellows since they are still conducting research at our Faculty.

Citations-based measure of research impact

		Total number of citations		Hirsch index *h*	
		Number of citations	Percentage of faculty members	*h*-index	Percentage of faculty members
Distribution of citations	0-50		5%	0-2	4%
	51-100		6%	3-5	15%
	101-300		37%	6-10	33%
	301-500		12%	11-15	23%
	501-1,000		19%	16-20	12%
	>1,000		21%	>20	13%
Ranking of individuals	Diamantopoulos, A.			Diamantopoulos, A.	
	Hartl, R.			Hartl, R.	
	Dörner, K.			Dörner, K.	
	Gutjahr, W.			Gutjahr, W.	
	Kocher, M.			Bomze, I.	
	Bomze, I.			Kocher, M.	
	Pflug, G.			Tyran, J.-R.	
	Tyran, J.-R.			Pflug, G.	
	Pötscher, B.			Pötscher, B.	
	Plakoyiannaki, E.			Wirl, F.	

(Web of Science)

Research Projects

Our academic faculty staff conduct high-level research, in which third-party funded research projects play a major role. In the following chapter, we list ongoing research projects of the academic year 2019/2020. This includes projects that were started before the academic year began as well as those that will be completed at a later point.

Funding

Third-party funding raised by our faculty members totalled about € 2.03 million in 2019 and € 1.1 million until the end of July 2020. The main sources of revenue are the Austrian Science Fund (FWF), the Oesterreichische Nationalbank (OeNB; Austrian central bank) and the Christian Doppler Research Association (CDG). Fun-

ding as well as cooperation with other institutions and partners play an essential role in our Faculty's aim to conduct research on a broad range of academic issues. We sort the research projects listed below according to the annual amount of funding attributed to our Faculty for the relevant projects.

Sources of third-party funding (in thousand €)

	Funding 2018	Funding 2019	2020 (Jan-Jul)
FWF	1,458.9	1,519.5	744.5
OeNB	107.0	158.7	63.7
EU	197.9	-	-
Federal	116.0	-	-
FFG	116.7	59.0	23.3
WWTF	163.6	-	53.0
Private Businesses	15.7	-	-
ÖAW	9.2	-	-
CDG	150.9	122.2	36.5
Other	133.6	175.2	180.4
Total	2,569.5	2,034.3	1,101.4

(Finance & Controlling 2020, University of Vienna)

List of Projects

Network Optimization & Analysis

Contact Person: Leitner, Markus
Research areas: Corporate Strategies and Processes (CSP), Management of Resources (MR)
Funding body: WWTF (Vienna Science and Technology Fund)
Funding: € 450,000.00
2015 - 2019

Networks are a ubiquitous tool to model the growing amount of data collected in science and business. In areas such as telecommunications, location theory, or social networks analysis (SNA), the size of the resulting networks and application data is ever increasing and

analysis methods for large-scale data are crucial to deal with them in a meaningful way. Typically, there are also inherent uncertainties associated with the input data and the implied optimisation problems often face multiple objectives. These three aspects (large-scale data, uncertainty and multiple objectives) limit the applicability of available optimisation algorithms, which are capable of dealing with at most one (if any) of these aspects. Following our recent 'thinning out' modelling approach, we aim to develop novel mathematical models and algorithmic solutions for solving highly relevant problems from operations management, tele-

communications, and SNA at a large scale. We plan to exploit parallelisation techniques, sparse mathematical models and general-purpose heuristics, to reconsider decomposition approaches, and to apply them in the context of high-performance computing. The obtained results will enable the consideration of uncertain input data and/or multiple objectives at the large scale. To this end, various robust optimisation concepts and their applicability in multi-objective settings will be analysed. Results will be used to derive high-performance solution methods aiming to solve realistic, large-scale problem instances. These approaches will be based on mixed-integer (non-linear) optimisation, heuristics and parallelisation methods.

Distributive Preferences and Need-based Justice in Networks

Contact Person: Kittel, Bernhard
Research areas: Changing Market and Institutions (CMI), Human Behavior and the Economy (HBE)
Funding body: FWF (Austrian Science Fund)
Funding: € 392,227.00
2018 - 2022

The Need-Based Justice and Distributive Procedures research group intends to contribute to a positive and informed normative theory of needs-based justice supported by experimental evidence. This theory aims to provide answers to four questions: (i) How do individuals identify needs and which distributions are considered sufficient for identified needs? (ii) Which distributions are collectively recognised and how is the process of recognition organised? (iii) Which dynamics does the process of collective recognition effectuate with regard to the stability of a political agreement? (iv) What are the consequences of the incentives at the collective and individual level and how sustainable are redistributive agreements? We expect the principle of need-based justice to minimise the tension between self-interested and strategically induced distributive preferences (social preferences) and ethically reflected principles of justice under two conditions: The recognition of needs takes place in a transparent way (social objectification) and available expert information is optimally used (factual objectification). Answers to the four questions are sought by drawing on two core hypotheses: The transparency hypothesis states that the individual and collective recognition of a distributive solution increases with the level of transparency of decision processes. In analogy, the expertise hypothesis states that the objectification of decisions to recognise needs by reference to expertise increases the acceptance of a distributive solution. Each of eight interdisciplinary sub-projects focuses on one of the four research questions from the perspective of one of the two hypotheses. Project B1 (Distributive Preferences and Need-Based Justice in Networks)" uses a theory-driven experimental approach to study the recognition of needs as legitimate claims in the context of network

structures and the consequences thereof on the outcome of bilateral distributional negotiations. Building on sociological network exchange theory, we analyse the effect of network structures, the transparency of structures for the actors involved, the number of possible bilateral agreements, and the social preferences of position holders concerning the observance of needs in distributional agreements. Assuming self-interested, utility-maximising behaviour, equality in distributional outcomes tends to be generated by balanced power relations and information on the network structure. Unbalanced power networks, however, promote highly skewed distributions in which high-power positions are favoured. While this general pattern has been supported by repeated experiments, other network experiments reveal systematic deviations from these expectations. In particular, holders of structural power positions tend to act more pro-socially under certain conditions. The main research question is whether or not need-based justice, in contrast to other justice principles, is recognised as a distributive principle in network structures otherwise hostile to redistribution. A positive answer to this question would suggest that need-based justice principles have a higher potential to legitimise distributions than other principles.

Information Acquisition, Diffusion and Disclosure in Markets

Contact Person: Janssen, Maarten; Mauring, Eeva; García, Daniel
Research areas: Changing Market and Institutions (CMI), Corporate Strategies and Processes (CSP)
Funding body: FWF (Austrian Science Fund)
Funding: € 342,349.00
2018 - 2021

Whether or not markets perform well in coordinating supply and demand depends to a large extent on the information that agents possess. Often, consumers need to acquire information about product characteristics and prices to be able to carefully compare the products offered by different firms. The market power of firms depends on the information consumers have. If consumers are not informed about alternative prices, market power arises naturally as a consequence of the lack of information. On the other hand, firms may want to reveal some of their private information. Information disclosure by firms may take the form of self-advertising, information provided by third-party intermediaries or rating agencies. An important question in this regard is whether the information that firms directly or indirectly provide is verifiable or not. In the latter case, firms may lie about the information they provide and consumers must decide whether or not to trust the information. If information is not verifiable, firms may not have an incentive to disclose information in the first place as the consumers may not trust the content. Acquisition, disclosure and diffusion of information are clearly related. When few people acquire information,

little information can be diffused, while if information is disclosed and disseminated efficiently, people may not have the incentive to incur a cost to acquire more information themselves.

This project brings together researchers of the Department of Economics at the University of Vienna and researchers at the Higher School of Economics University in Moscow. In different subprojects, the researchers explore the relationship between information acquisition, disclosure and diffusion. The project plans to organise one workshop in Moscow and an international conference in Vienna.

Navigating Brand Preference through Consumers' Stereotypes

Contact Person: Diamantopoulos, Adamantios; Florack, Arnd
Research areas: Human Behaviour and the Economy (HBE)
Funding body: FWF (Austrian Science Fund)
Funding: € 342,349.00
2018 - 2021

This project focuses on three distinct kinds of stereotypes that are expected to influence consumer behaviour, involving beliefs about the characteristics of (a) typical users of a certain brand (brand user stereotype), (b) different countries and their population (country-of-origin stereotype), and (c) different brands (brand stereotype). As the usefulness of stereotypes as explanatory constructs in consumer behaviour is clearly dependent on their ability to boost perceptions of consumer value and/or mitigate perceived risk, this is one important issue examined in the project. Moreover, the extent to which the interplay between multiple consumer stereotypes is characterised by cross-national stability (or otherwise) will be also assessed.

Organizational Design for New Organizational Forms

Contact Person: Reitzig, Markus
Research areas: Corporate Strategies and Processes (CSP)
Funding body: FWF (Austrian Science Fund)
Funding: 333,291.00 €
2014 - 2020

We propose to study if – and where – extant theories of organisational design require elaborations in order to explain the emergence and effectiveness of so-called new organisational forms such as open source software or new business models. We suggest that even though classic theories of organisational design – including Carnegie School and its derivatives (e.g. contingency theory) – capture important features of even novel forms of organising, they may benefit from elaborations regarding three distinct sub-questions, namely: First, how relevant are authority and hierarchy (traditional solutions to the design challenge of dividing labour

and integrating effort) to new organisations? Second, under which conditions is self-selection, considered to be an important solution to the organisational design challenge in new forms of organising, truly effective? Third, how do different solutions to the design challenges of task division, task allocation, rewards distribution, and information provision complement one another?

Josef Ressel Centre for Adaptive Optimisation in Dynamic Environments (JRC AdaptOp)

Contact Person: Dörner, Karl Franz
Research areas: Data Science and Analytics (DSA), Management of Resources (MR),
Funding body: CDG (Christian Doppler Forschungsgesellschaft)
Funding: € 331,904.00
2019 - 2024

Abstract JRC:
The Josef Ressel Centre for Adaptive Optimisation in Dynamic Environments (JRC AdaptOp) identifies new applications in dynamic real-world environments and aims at the development of planning approaches that can cope with continuously changing conditions. Dynamic optimisation problems (DOPs) in domains such as warehousing, production, and transportation are primarily addressed in this context. The workloads of gantry cranes, heavy-duty vehicles, and glass production lines are subject to optimisation.
New DOPs within these domains will be formulated and new benchmarks will be created. The goal is to build a framework for open-ended adaptive methods, facilitating the detection of changes in the environment and the reaction to them. The integration of machine learning techniques to predict the occurrence of future events, devise potential future scenarios, and select and configure promising algorithms is also a major research focus. Finally, the methods' performances will be studied and compared within controlled simulation experiments and evaluated within real-world test environments at the JRC's industrial partners Industrie-Logistik-Linz GmbH (ILL), LiSEC Austria GmbH (LiSEC), Logistik Service GmbH (LogServ), and voestalpine Stahl GmbH (voestalpine).

Abstract external module of the University of Vienna:
The University of Vienna, as an external module of the JRC, studies the transportation and intermediate storage of semi-finished casting products, so-called steel slabs, inside a steel-producing plant. Within the scope of intra-logistical optimisation efforts, the research emphasis is threefold: First, solve a pickup and delivery problem that addresses the transportation of steel slabs as they pass multiple production stages, all of which are carried out at different locations inside the plant. Second, address the storage of work-in-process materials during the time that they are buffered in large (outdoor) storage yards, waiting to be fed into the next stage of the production process. As the storage yards

are organised in rows and function as two-dimensional stacking areas, which consist of stacks of steel slabs, it is of utmost importance to ensure that the stacks remain organised while being manipulated during steel slab pickups or deliveries. Third, increase productivity by pre-marshalling the stacks in the storage yard. This refers to the re-organisation of stacks in such a way that varietal purity of stacks is maintained by making sure that slabs of a certain order or type are stored closely together in a desired sequence.

Evaluation of Soft Measures to Promote Student Success

Contact Person: Tyran, Jean-Robert; Sonntag, Axel
Research areas: Human Behaviour and the Economy (HBE)
Funding body: Austrian Federal Ministry of Education, Science and Research (BMBWF)
Funding: € 300,000.00
2016 - 2019

The aim of this research project is to systematically evaluate various „soft" measures implemented by the University of Vienna to promote student success. Measures are called „soft" if they do not entail regulations for students or are based on economic incentives like sanctions or rewards. Therefore, students are not coerced or constrained by soft measures and remain entirely free to choose the pace and sequence of their studies as if the measures were not present. Soft measures are also cheap to implement. Typical examples of such measures are reminders of important deadlines or providing online tools for planning coursework.
To evaluate the effectiveness of such measures, the University plans to implement a series of soft measures at different times in different faculties. Not all students will therefore experience the same measures at the same time. The purpose of the evaluation is to determine which measures are particularly effective such that they can be used to the benefit of all students.

Understanding Consumer Search

Contact Person: Schmidt-Dengler, Philipp; García, Daniel
Research areas: Changing Markets and Institutions (CMI), Corporate Strategies and Processes (CSP), Data Science and Analytics (DSA), Human Behaviour and the Economy (HBE)
Funding body: FWF (Austrian Science Fund)
Funding: € 271,650.00
2018 - 2021

In most retail markets, consumers have to spend time and other resources in order to gather information about prices and other product characteristics. The process through which this information is gathered, referred to as the search protocol, has important implications for demand estimation and market structure. In this project we aim to introduce a new test that allows us to identify the protocol consumers use in the presence of learning and implement it using real-world web browsing data and online field experiment specifically designed for this question.

Order Book Foundations of Price Risks and Liquidity: An Integrated Equity and Derivatives Markets Perspective

Contact Person: Hautsch, Nikolaus
Research areas: Changing Markets and Institutions (CMI), Data Science and Analytics (DSA)
Funding body: FWF (Austrian Science Fund)
Funding: € 243,000.00
2017 - 2020

Most financial markets are nowadays organised in the form of electronic limit order book markets. The introduction of electronic trading has substantially changed the trading landscape over the last decade.
Many high-speed activities on financial markets are not well understood and are subject of concerns to market operators and regulators. This project will be the first to bring together the limit order books (LOBs) of a stock market with those of derivatives written on this asset. Using empirical and statistical models, the project will investigate the vast amount of information provided by integrated stock and derivative LOBs. This information will be processed to measure and predict risks associated with volatility, liquidity and price jumps. The project addresses two major research questions: First, can we exploit detailed LOB data of stocks and corresponding options to improve the measurement and prediction of volatility? Second, how does LOB information spill over from equity and derivative markets and how can this information be used to better understand the determinants of volatility, liquidity and jump risks on the micro level?

Self-serving views on redistributive fairness

Contact Person: Dezsö, Linda; Tyran, Jean-Robert
Research areas: Human Behaviour and the Economy (HBE)
Funding body: FWF (Austrian Science Fund)
Funding: € 234,000.00
2018 - 2022

Experimental research on distributive preferences reports that people prefer compensating low income through redistribution when it is due to factors one cannot control. However, there are situations where partners' incomes were previously unequal, while in a new, present income allocation they receive equal outcomes. Only one paper examines a similar situation, finding that the person with the unfortunate history self-servingly believes that he is entitled to compensation for his past, while the person with the fortunate history believes that the past is irrelevant to the present. We propose an agenda investigating how history shapes distributive preferences, and the association between distributive fairness violations and unethical behavior. We argue that examining the relationship

between history and distributive preferences sheds light, for example, on whether a fair welfare system should consider individual contribution history.

First, we ask if asymmetric contribution history to joint earnings leads to self-serving invocations of history between partners when proposing divisions. Second, we address whether partners sharing asymmetric initial income levels due to a previous allocation hold divergent views about the fair distribution of new, jointly created proceeds to which they contributed equally. We study the extent to which preferences for maintaining income hierarchy and inequality aversion (beyond greed) drive distributive preferences. Relatedly, we examine the association between imposing a distributive scheme on the rich and poor and subsequent unethical behavior. Imposed distributive schemes would systematically vary how much post-distribution rank is maintained/reversed and how income inequality is decreased/increased between them.

Supranational climate-policy delegation

Contact Person: Pichler, Paul
Research areas: Changing Market and Institutions (CMI), Human Behaviour and the Economy (HBE), Management of Resources (MR)
Funding body: FWF (Austrian Science Fund)
Funding: € 210,010.00
2018 - 2021

International agreements to fight global warming in the past often had limited success or failed altogether, such as the agreements concluded on the occasion of the Copenhagen Summit in 2009. Against this background, there have been recurrent proposals by academic researchers, policy advisors, and political commentators to create a supranational climate protection authority, which would have the explicit mandate to fight global warming, and to delegate decision power over certain climate-relevant policies once and for all to this authority. Their argument is that an independent authority can implement necessary but painful climate policy reforms much better than elected politicians, who are often driven by myopic re-election concerns.
The aim of the proposed project is to better understand whether this argument in favour of a supranational environmental authority is indeed valid. We plan to carefully study if and when it may be economically beneficial for countries to delegate climate-relevant policies and how such a delegation would affect international climate policies. We plan to address these and other related questions within a theoretical economic model of climate policy, designed to capture the key trade-off between the economic benefits of energy consumption, investment into clean technologies for energy production, and environmental pollution costs. The proposed project is the first to develop a theoretical model of supranational climate policy delegation and to ask whether an independent supranational environmental authority could alleviate the pressing problem of global warming. It thereby contributes to an important discussion on the design of socio-economic institutions to guarantee the sustainability of economic policies for the years to come.

Out-of-sample Prediction Using Shrinkage Estimators

Contact Person: Leeb, Hannes
Research areas: Data Science and Analytics (DSA)
Funding body: FWF (Austrian Science Fund)
Funding: € 192,181.00
2013 - 2019

In regression, performance analyses of shrinkage estimators are mainly focused on parameter estimation and on in-sample prediction. Little is known about the performance of shrinkage estimators for out-of-sample prediction, where the goal is to estimate the regression function at new and unobserved points. Recently, Huber and Leeb (2013) have shown that the James-Stein estimator can fail to dominate the maximum-likelihood estimator for out-of-sample prediction. The goal of the proposed research project is to analyse this and related phenomena, to design new shrinkage estimators with good performance in out-of-sample prediction, and to develop inference methods such as prediction intervals based on these new estimators.

Dynamic Uncertainty Modeling in Finance

Contact Person: Klein, Irene; Cuchiero, Christa
Research areas: Changing Markets and Institutions (CMI), Data Science and Analytics (DSA)
Funding body: FWF (Austrian Science Fund)
Funding: € 128,142.00
2018 - 2021

Since the beginning of the financial crisis in 2007, stability of financial markets has become a major topic attracting a lot of attention from experts in finance, economy and politics. In the field of mathematical finance, this led, for instance, to the emergence of a branch called 'robust finance', which aims to make financial modelling more solid in times of crises. The goal of this project is to establish two important aspects in this area: the introduction of dynamic modelling ideas and the joint capture of model risk and information risk. Mathematically, we incorporate model risk through so-called mixture models and non-linear Markov processes. In both approaches, parameter uncertainty and its dynamic nature due to incoming information is explicitly taken into account. In other words, we take the view that model risk is, among others, a consequence of insufficient or even wrong information. This information risk is modelled through two filtrations. The smaller filtration contains the information actually available to market participants, while the larger filtration also includes (idealised) information on unobservable quantities. Prices are supposed to be adapted

to the larger filtration, whereas actual observations can only be done in the smaller filtration because of unreliable data sources and discrete and noisy signals. This allows us to go beyond the usual assumptions taken in mathematical finance – for example, price processes do not need to be semimartingales any longer. In this general two-filtration setup in continuous time, we analyse foundational issues such as fundamental theorems, superhedging, stochastic integration and model calibration.

Our main field of application are fixed income markets with multiple yield curves, which became highly important due to the financial crisis. These markets are a prototypical example of model uncertainty being caused by unobservable but important factors, namely liquidity and credit risk in this case. In addition, they show the necessity of a new formulation of the mathematical modelling setup within which we aim to lay the theoretical foundations to answer questions of model calibration, pricing and hedging.

A Stakeholder Theory Perspective on Franchise Relationships

Contact Person: Windsperger, Josef
Research areas: Corporate Strategies and Processes (CSP)
Funding body: OeNB Anniversary Fund
Funding: € 124,000.00
2019 - 2020

The aim of this study is to investigate franchise relationships through the lens of stakeholder theory. We contribute to stakeholder and franchising literature by showing that franchisees play multiple stakeholder roles (i.e. the role of customers, employees, investors, or business partners) and, as such, warrant higher priority and managerial attention from their franchisors. We demonstrate that stakeholder theory can provide the basis for exploring the multilateral nature of franchisor-stakeholder relationships as a way of managing various stakeholders' interests for joint value creation. We apply a three-stage least squares estimation (3SLS) approach to reveal that franchisors' stakeholder salience is not only influenced by individual stakeholder attributes (such as power, legitimacy, and urgency), but also by the perceived salience of the other stakeholders.

When do culturally diverse groups create value?

Contact Person: Keck, Steffen
Research areas: Human Behavior and the Economy (HBE), Management of Resources (MR)
Funding body: OeNB Anniversary Fund
Funding: € 120,000.00
2018 - 2019

The question whether groups actually benefit or are being harmed from cultural diversity has not been answered conclusively as of today. In this project, we will contribute to closing this gap in our current knowledge by addressing two important limitations: Prior work in this area has typically treated cultural diversity as a one-dimensional construct and, furthermore, assumed that cultural diversity has a fixed static effect on group outcomes. In contrast, in this project, we will explicitly focus on a) the role of multi-cultural group members and b) explore the dynamic effects of group diversity over time.

Consistent Stochastic Inventory Routing Management (COSIMA)

Contact Person: Dörner, Karl Franz
Research areas: Management of Resources (MR)
Funding body: FWF (Austrian Science Fund)
Funding: € 118,104.00
2016 - 2019

This project integrates two fundamental logistical aspects that are typically investigated independent of each other or sequentially: inventory management and transportation routing optimisation. We extend the existing knowledge with regard to essential real-world characteristics of such problems and develop new approaches for the integration of these two aspects. Stochastic demands at the retailers are typically non-stationary and correlated, emergency shipments are allowed, and service level requirements have to be met. Moreover, we incorporate consistency, i.e. delivery at a certain retailer should always take place within the same time interval. This leads to a two-stage multi-echelon inventory problem with routing, stochastic lead times and non-equidistant review periods.

New Projects
Some of the currently ongoing projects at the faculty are confidential and are therefore not included in the list above. Many other projects are currently being planned.

Completed Theses

Doctoral/PhD education in the field of Business, Economics and Statistics provides training and supervision to acquire knowledge and skills for an academic career. PhD Theses and Habilitations are important milestones of this process.

The successful completion of the doctoral/PhD programme marks the entry into the academic community and demonstrates the graduate's ability to carry out independent research. The habilitation (venia docendi – authorisation to teach) is awarded for outstanding academic qualifications and testifies to the scholar's ability to hold lectures and teach and supervise students at all levels. The successful candidate has submitted a thesis that has been deemed methodologically sound, that provides new academic insights and that demonstrates excellence in mastering the subject. We congratulate 17 doctoral/PhD candidates who completed their doctoral/PhD thesis in the academic year 2019/2020. Moreover, we proudly announce that one scholar has been awarded the venia docendi: Wolfgang Weitzl in the field of business administration.

Doctoral/PhD theses

Name, First Name	Title	Supervisor
Atayev, Atabek	Essays on Consumer Search	Janssen, Maarten & Schmidt-Dengler, Philipp
Benda, Frank	Machine Learning Approaches for Flexible Shop Scheduling Problems	Hartl, Richard
Birghila, Corina	Insurance contract under ambiguity	Pflug, Georg
Das, Sabyasachi	Essays on Price-Quality Competition	Janssen, Maarten & Wirl, Franz
Dragomir, Alina-Gabriela	Modern logistic solutions for pickup and delivery problems with alternative and roaming locations, intermodal transportation, and inventory constraints and transfers	Dörner, Karl
Eigruber, Markus	Essays on Intertemporal Decision Making in Industrial-, Energy- and Environmental Management	Wirl, Franz
Geiersbach, Caroline	Stochastic Approximation for PDE-Constrained Optimization under Uncertainty	Pflug, Georg
Glanzer, Martin	Multistage Stochastic and Distributionally Robust Optimization	Pflug, Georg
Hiermann, Gerhard	Solving vehicle routing problems with ahybrid heterogeneous fleet	Hartl, Richard
Kiefer, Alexander	Planning of Replacement Services for Public Transport Systems in Case of Disruptions and Scheduled Infrastructure Maintenance	Dörner, Karl
Kolbl, Ziva	Stereotyping by Consumers: Assessment and Impact	Diamantopoulos, Adamantios
Majher, Pavol	Firm Dynamics and the Labor Market	Gehrig-Merz, Monika & Reiter, Michael
Nicola Naranja, Daniel	Combinatorial Auction-based Allocation of Collaborative Transportation	Vetschera, Rudolf
Reshidi, Edona	Essays in Vertical Markets with Consumer Search	Janssen, Maarten & Schlag, Karl
Schmaranzer, David	Simulation optimization of urban mass rapid transit networks	Dörner, Karl
Spindler, Christian	Consumer Behaviour and Market Power in Electricity Markets	Wirl, Franz
Zessner-Spitzenberg, Leopold	Essays on Financial Stability and Regulation	Reiter, Michael & Pichler, Paul

Habilitation theses

Name, First Name	Title	Field
Weitzl, Wolfgang	Role of Consumers' Online Complaints and Co-Created Service Recoveries for Complainants and Bystanders	Business Administration

Teaching & Studying

New students

1986

Bachelor's students

3200
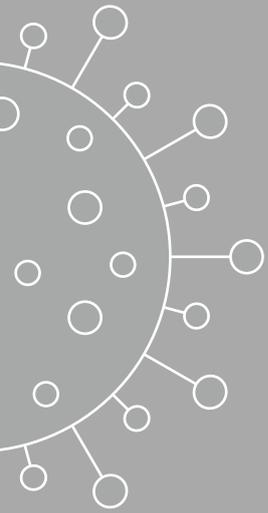
Master's students

2100

Doctoral
students

125

Exams taken

34797

Outgoing
students

84

Corona: A Pandemic That Changed Everything

Due to the coronavirus pandemic, the University of Vienna and our Faculty had to go through a difficult time and face many challenges. Despite these difficulties, all faculty members and students adapted quickly to remote teaching and learning.

The summer semester had just begun when the new coronavirus changed everything. In March 2020, the University of Vienna had to cancel all planned lectures and implement remote learning and teaching within a few days. On 16 March 2020, the so-called lockdown was implemented in Austria. The University went into emergency operation mode. However, teaching, research and administration still had to go on. Therefore, all employees of the University of Vienna – professors, lecturers, academic and administrative staff – experienced a steep learning curve concerning digital technologies, just like our students. Lectures were held via MS Teams, Blackboard Collaborate and BigBluButton; communication was transferred to Moodle and e-mail exclusively since it was strictly forbidden to enter the university buildings. Administration and research had to be carried out from home.

The Faculty of Business, Economics and Statistics was affected by the COVID-19-rules to the same extent as all other organisational units, and we can look back on challenging months. In June 2020, employees slowly returned to their offices, still having to adhere to strict behavioural regulations. Since only a few people are allowed in the same room at one time, most exams were held online, and only a few took place at the Faculty, subject to strict security measures.

In hindsight, it was an exceptional challenge that caused a lot of learning and required a great deal of flexibility. All employees as well as the students have shown a great learning ability, adaptability to new situations and – most of all – a great sense of teamwork as this situation could not be managed by oneself.

This challenge also meant a big step forward in terms of digitalisation: Our Faculty took the chance to adapt to new technologies and implement new and creative teaching formats, thereby developing new working skills.

Exams during the pandemic: Only a few students were allowed to be present in the lecture halls at the same time.

Our Degree Programmes

Students of our bachelor's programmes in the Skylounge.

Teaching is one of the University's key missions. Our Faculty offers a wide range of degree programmes, which are introduced on the following pages. Since learning is a life-long process, our Faculty also strives to continuously enhance existing and develop new degree programmes.

Bachelor's

The Faculty of Business, Economics and Statistics offers four bachelor's programmes: Business Administration, International Business Administration, Economics, and Statistics. The following pages introduce each degree programme. For all bachelor's programmes except Statistics, there is a limit on the maximum number of students that may be admitted by law. Applicants for these programmes must complete an online self-assessment, complete the online registration and participate in an entrance exam if the limit is reached. Graduates of the bachelor's programmes have a guaranteed study place in the associated master's programme of the Faculty.

Master's

Our Faculty offers master's programmes in Business Administration, International Business Administration, Economics, Statistics, Banking and Finance, and Business Analytics, our most recent master's programme, which starts in the winter semester of 2020/2021. Admission to these programmes requires sufficient knowledge in the intended field and proven language skills in English and German. The admission procedure varies in each master's programme. Only a limited number of students can be admitted to the new master's programme in Business Analytics; therefore, a special application procedure has been set up. The completion of a master's programme can serve as an entry ticket to a PhD programme.

Doctoral/PhD

A doctoral/PhD programme is often the gateway to an academic career and is, therefore, suitable for all those who would like to conduct research and work as researchers at a research institution or university. Our Faculty offers a wide range of PhD and doctoral programmes: Economics, Finance, Logistics and Operations Management, Management, and Statistics and Operations Research as well as the doctoral programme in Business and Law. They consist of high-level courses and are therefore a good starting point for a career in research. Students also have the opportunity to enrol in one of the Graduate Schools, which are PhD programmes that offer financial support and other services.

Degree Programmes 2019/2020	Bachelor's	Master's
Business Administration	848	870
International Business Administration	888	776
Economics	412	113
Statistics	588	74
Banking and Finance	-	171

Business Administration

The bachelor's programme in Business Administration is one of our most popular degree programmes. Students are provided with an education in management using an analytical and application-oriented approach. Graduates are qualified to work in all economic sectors or take up leadership positions.

Bachelor's

Degree: Bachelor of Science (BSc)
Programme duration: 6 semesters/180 ECTS credits
Entrance exam: Yes
Languages of study: German and English

Students of the bachelor's programme in Business Administration acquire knowledge in key areas of business administration, complemented by introductory modules in economics, business mathematics and statistics, business law, information technology, economic sociology as well as business English. After completing these modules, students can individualise the programme according to their own interests and specialise in various fields of business administration. The competences acquired during the programme enable graduates to independently solve common problems in the area of business administration.

Master's

Degree: Master of Science (MSc)
Programme duration: 4 semesters/120 ECTS credits
Entrance exam: No
Languages of study: German and English

The master's programme in Business Administration aims at familiarising students with the methods and instruments of the discipline and related fields (business law, economic sociology, business IT, economics and statistics, etc.), thereby enabling them to independently solve management problems. The master's programme offers students the possibility to choose specialisations in various subject areas and, thus, adjust their studies to their individual needs and personal career aspirations. Furthermore, students are prepared for continuing their university education in a doctoral/PhD programme in business administration or in any subject related to business law.

Matthias Eller
Bachelor's student

The whole life consists of economics: you have to learn how to deal with money and how to negotiate. I think everyone can discover something for themselves in business studies. Also, the job options are very versatile.

Markus Reitzig
Professor

Successful executives are fast at explaining real-world business phenomena and taking smart actions. We provide our students with the theoretical understanding and practical training to do exactly that.

Tim Wilhelm
Master's student

The challenge of studying business administration is to prove one's all-round abilities to familiarise oneself with thematically different areas and to look beyond the purely academic horizon.

International Business Administration

The world is yours: International Business Administration is one of the most requested degree programmes of the Faculty. The programme has a consistent international focus in all courses. Graduates are able to solve complex business and management problems in an international environment.

Bachelor's

Degree: Bachelor of Science (BSc)
Programme duration: 6 semesters/180 ECTS credits
Entrance exam: Yes
Languages of study: German and English

Students of the bachelor's programme in International Business Administration acquire knowledge in the key areas of business administration, complemented by introductory modules in economics, business mathematics and statistics, business law, information technology, economic sociology as well as business English. The range of extension curricula or occupational fields allows students to adjust the programme to their personal career aspirations. Thanks to the international focus in all courses and the range of different business languages offered, graduates are able to use their knowledge in a dynamic and international environment.

Master's

Degree: Master of Science (MSc)
Programme duration: 4 semesters/120 ECTS
Entrance exam: No
Languages of study: German and English

The master's programme in International Business Administration is offered as an interdisciplinary study programme. In addition to business administration skills and economic basics, students have the unique possibility to choose a cultural region in which they want to be extensively educated.
As of now, students can choose Europe, Africa, China, Japan, South Asia, Latin America and the Slavic regions as regions for specialisations. For each cultural region, students acquire language, historical, sociological and cultural skills as well as legal competences. These are the basis for the requirements of the international labour market.

Kevin Song Xin
Bachelor's student

We have many elective options and Chinese and Japanese business communication is offered in addition to European languages. I also like the good relationship between students and lecturers.

Emmanuella Plakoyiannaki
Professor

In a globally networked world, graduates of International Business Administration are the professionals required to succeed. They have acquired excellent business skills and bring strong intercultural competences.

Caroline Pöttinger
Master's student

I chose this degree programme because of the many different specialisations and the great range of languages. In addition, I'm able to complete courses of other degree programmes to broaden my horizon.

Economics

The degree programmes in Economics are designed to familiarise students with theories and methods of business and economics. They learn to analyse and interpret economic connections and solve complex problems. Graduates can pursue a career in political consulting, banks and financial industry, public administration and research.

Bachelor's

Degree: Bachelor of Science (BSc)
Programme duration: 6 Semesters/180 ECTS credits
Entrance exam: Yes
Languages of study: German and English

Students of the bachelor's programme in Economics gain knowledge of the basics, theories, methods and quantitative procedures in economics and also learn about their applications and developments. Investigating and analysing economic issues and interrelationships are important aspects of the programme. Students also have the opportunity to specialise in a certain field or broaden their horizons by acquiring knowledge from other fields as well. In combination with a profound knowledge of methods and theories, students acquire a high level of problem-solving competences. Graduates are able to observe and interpret economic interrelationships.

Master's

Degree: Master of Science (MSc)
Programme duration: 4 semesters/120 ECTS credits
Entrance exam: No
Language of study: English

Students of this programme deepen their knowledge in core fields of economics and the range of application possibilities. Additionally, they are introduced to the current research in the field of economics. After completing the compulsory modules, students may choose between two main focuses: The academically oriented focus contains lectures in micro- and macroeconomics as well as special economics and prepares students for a doctoral programme in Economics. The profession-oriented focus is centred on applied economics, consumption, production and welfare. It prepares students for the profession of a qualified economist.

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Tina Fried
Bachelor's student

This programme caught my interest because of the focus on empirical methods. I like that people here are critical and open-minded. I also think that good economists will always be needed in the job market.

Alejandro Cuñat
Professor

Our Economics programmes supply the analytical skills necessary to identify and solve economic problems, ranging from the microeconomic (e.g. firms) to the macroeconomic (e.g. countries) level.

Agustin Polo Friz
Master's student

I chose to study economics since models and applying mathematics to solve problems fascinate me. This course of study focuses on a quantitative approach and fosters an analytical way of thinking.

Statistics

Statistics has become an increasingly important field: Companies and institutions are dealing with huge amounts of data on a daily basis. This requires highly qualified employees who are able to organise, analyse and interpret numbers using statistical methods. Graduates of these degree programmes are highly requested in the job market.

Bachelor's

Degree: Bachelor of Science (BSc)
Programme duration: 6 semesters/180 ECTS credits
Entrance exam: Yes
Languages of study: German and English

The bachelor's programme in Statistics aims at providing students with fundamental knowledge of statistical methodology, its applications and the associated information technologies. Students learn how to collect, organise, display and analyse data with statistical software. In addition, students can acquire a professional command of English in the area of statistics since courses can be taken in English. Due to the relatively small number of students in these programmes, graduates can expect excellent career prospects. With the Magister programme, students can also deepen their knowledge and specialise even further.

Magister

Degree: Magister (Mag.)
Programme duration: 4 semesters/120 ECTS credits
Entrance exam: No
Languages of study: German and English

The Magister programme in Statistics aims at providing students with an academically oriented pre-professional education. In addition, it imparts the necessary basics for a doctoral programme in Statistics. In contrast to the bachelor's programme in Statistics, the Magister programme is mathematically oriented and focuses on the core areas of statistics, as well as on stochastics and decision support/optimisation. In addition, the Magister programme offers an introduction to modern developments in statistics as well as to the areas of application of quantitative finance and biometry.

Elisabeth Wimmer
Bachelor's student

I believe that the study programmes in Statistics ensure good career prospects. Statisticians are needed in a wide variety of fields, such as in banks, insurance companies or large companies.

Hannes Leeb
Professor

Imagine a world without statistics: It wouldn't last a single day. With increasing amounts of data, our excellent statisticians are the key to using and understanding them in a highly professional way.

Stefan Ortner
Master's student

Whether in psychology, sociology, economics or medicine, there's statistics everywhere. We learn universally applicable techniques – that's where the attraction lies for me. I also like the versatile learning methods.

Banking and Finance

The master's programme in Banking and Finance aims at introducing students to the most recent theories and methods in the field, which are necessary for a successful career in the financial sector, public administration and regulatory agencies. The programme has two special focuses: business and science.

Master's

Degree: Master of Science (MSc)
Programme duration: 4 semesters/120 ECTS
Entrance exam: No
Language of study: English

The master's programme in Banking and Finance offers a solid and well-founded education in finance, particularly focusing on asset pricing and financial markets, banking and financial intermediation as well as corporate finance. Students acquire the ability to understand finance-related issues in a comprehensive way and analyse them using adequate models and methods. The aim of this programme is also to provide students with the necessary skills to deal with data and information systems related to financial markets in a critical, reflexive and also application-oriented way. The programme provides students with the necessary skills for ambitious careers in theoretical and applied research as well as for specialised and executive posi-

tions in both private enterprises and the public sector. Graduates of this programme have excellent career opportunities in consulting firms, controlling and finance departments of companies, risk management and corporate finance departments of banks as well as in central banks, government and supervisory agencies, international financial institutions, and research units of commercial and investment banks. Graduates of this programme are also well-equipped to pursue an international PhD programme.

"

Barbora Bartova
Master's student

This programme requires both analytical and time management skills. My studies focused on business valuations and the subsequent presentation of results. I think, these practical experiences prepare you in the best way possible for your career.

Thomas Gehrig
Professor

The master's programme in Banking and Finance familiarises students with the basics of financial markets, instruments and institutions. It enables graduates to assess the options and benefits and quantify the inherent risks.

New programme starts in winter semester 2020/2021

Business Analytics

The new master's programme in Business Analytics is, together with the master's programmes in Data Science and Digital Humanities, a joint venture of the faculties of Business, Economics and Statistics, Computer Science, Historical and Cultural Studies, Mathematics, and Philological and Cultural Studies.

Master's

Degree: Master of Science (MSc)
Programme duration: 4 semesters/120 ECTS
Entrance exam: special admission requirements
Language of study: English

The master's programme in Business Analytics aims at familiarising students with the methods and instruments in predictive and prescriptive analytics for business analytics and decision support. Students specialise in a field of business administration to carry out data analyses and develop and implement prototypical decision support systems. Students are able to independently solve and interpret business-related decision problems and make recommendations for action using extensive data sets. Therefore, students need a high level of analytical thinking. They acquire advanced knowledge of the theoretical as well as practical concepts of statistics, operations research, data science and information system design. At the same time,

business-related, ethical and legal aspects of dealing with large amounts of data are also taken into account in the degree programme. Moreover, students are prepared for continuing their academic education in a doctoral/PhD programme in a subject area relating to business and economics. Graduates of the master's programme in Business Analytics are qualified to independently carry out academic research or to work as highly qualified professionals in a field relating to business administration. In the latter, they are able to independently perform different tasks, solve problems and make recommendations for action using methods of predictive and prescriptive analytics.

Data Science @ Uni Vienna

Master's programmes:
Business Analytics | Data Science | Digital Humanities

The digital transformation of our society changes businesses, the government, the sciences as well as our daily personal lives. The University of Vienna provides the breadth and the excellence to tackle these aspects – in research and teaching – in all three areas. Hence, we offer the following three master's programmes: Business Analytics, Data Science and Digital Humanities. These master's programmes are joint ventures of the faculties of Business, Economics and Statistics, Computer Science, Historical and Cultural Studies, Mathematics, and Philological and Cultural Studies.

The three programmes share a common curriculum for almost a full semester worth of credits, which enables and encourages the interaction and cooperation between students and researchers in the programmes.

For further information, please visit:
datascience.univie.ac.at

Jan Fabian Ehmke
Professor

The new degree programme offers a unique combination. Our students have comprehensive knowledge of quantitative, data-driven decision making and know how to apply it to a chosen business application.

Doctoral/PhD Programmes

The PhD programmes and doctoral programmes at our Faculty offer a wide range of high-level courses and are an excellent gateway for students who choose a career in research and academia. Applicants must complete a stringent, multi-stage application procedure. Students can apply for scholarships, and our Graduate Schools offer additional services.

Programmes

The Faculty offers PhD programmes in:
- Economics
- Finance
- Logistics and Operations Management
- Management
- Statistics and Operations Research

as well as a doctoral programme in:
- Business and Law

All programmes are designed as full-time programmes with a duration of six semesters. The language of the degree programme is predominantly English. However, a few courses are also held in German.

Courses

In our PhD programmes, classes are taught by research-oriented faculty members as well as by leading visiting researchers and guest lecturers. They supervise our students and enable them to conduct cutting-edge research. The courses provide a solid methodological and theoretical basis for the PhD candidates' own research, which is the main element of doctoral/PhD education.

Funding

Since the programmes at our Faculty are full-time courses, the directorate of studies constantly strives to ensure that all PhD candidates are employed as academic staff at the Faculty or in third-party funded projects. The students can also apply for scholarships and fellowships, which ensure that they can commit themselves fully to their studies and research. In addition, Graduate Schools are a great option for high-level students (more about Graduate Schools on the next page).

Career prospects/career paths

Our PhD candidates reach a high level of academic expertise. After graduating, they can choose to continue their career in academia or work in research institutions, as well as in renowned organisations.

Doctoral Schools

The University of Vienna has announced a call for new doctoral schools starting on 15 July 2019. The aim is to attract and inspire talented young researchers by clearly structuring the existing doctoral programmes, by providing intensive supervision and by involving doctoral candidates in ongoing research. In addition to courses and learning the latest methods and techniques, doctoral candidates benefit from attractive offers, which also include intensive discussion about their own research in seminars, as well as open interaction with several supervisors and other doctoral candidates. In line with the research field, the doctoral schools can design and offer further services such as organised and funded research stays abroad. In the doctoral schools, doctoral candidates and supervisors have clear rights and obligations that allow the doctoral/PhD candidates to conduct research at the highest level within a reasonable period of time.

The doctoral/PhD programmes at the Faculty of Business, Economics and Statistics are currently being reorganised accordingly.

Graduate Schools

In addition to a doctoral/PhD programme, our students have the opportunity to enrol in one of three Graduate Schools. These provide opportunities for networking and cooperation with partner institutions, as well as additional (e.g. financial) support. Professors of the Faculty teaching at the Graduate Schools are responsible for supervising the students.

Vienna Graduate School of Economics

The Vienna Graduate School of Economics (VGSE) offers a varied PhD programme in Economics, including special training courses, research seminars and intensive supervision by the professors.

Microeconomics and macroeconomics are the core areas of VGSE. Students can choose courses out of a broad range of topics, including econometrics and several applied fields, but, in these two broad areas, students can benefit most from the interaction with a number of junior and senior faculty members.

Graduates of the VGSE have a first-class education in the fields of microeconomics, macroeconomics and econometrics and the opportunity to pursue a career in leading academic institutions (such as the ECB, IMF, World Bank or OECD).

Participating scholars of our Faculty:

- Alejandro Cuñat
- Daniel García
- Monika Gehrig-Merz
- Wieland Müller
- Paul Pichler
- Karl Schlag
- Gerhard Sorger
- Jean-Robert Tyran
- Christine Zulehner

Vienna Graduate School of Finance

The PhD programme in Finance at the Vienna Graduate School of Finance (VGSF) is a doctoral research programme that has been offered since 2005 as a cooperation between the University of Vienna, the Institute for Advanced Studies and the Vienna University of Economics and Business.

It is one of the pioneering programmes of the Austrian Science Fund (FWF) and also the first funded doctoral research programme in the field of social sciences.

The VGSF provides its students with a top-quality education in accordance with international standards. Graduates are optimally prepared for the requirements of the international academic labour market and are qualified to work in leading academic institutions as well as with international authorities, in central banks or in the private sector.

Participating scholars of our Faculty:

- Thomas Gehrig
- Nikolaus Hautsch
- Gyöngyi Lóránth
- Günter Strobl

Vienna Graduate School on Computational Optimization

The Vienna Graduate School on Computational Optimization (VGS-CO) is a joint initiative between the University of Vienna, TU Wien, the Institute of Science and Technology Austria and the Vienna University of Economics and Business. The initiative is funded by the Austrian Science Fund (FWF).

The VGSCO offers lecture series given by international experts in optimisation-related fields, organises research seminars, retreats, courses for acquiring soft skills, scientific workshops and social events, provides travel grants, and supports research stays abroad.

The short-time goal of the research and training programme of this Graduate School (DK+ programme) is to provide the doctoral/PhD candidates with comprehensive training in optimisation with special emphasis on algorithmic and computational aspects, as well as to prepare them for an academic career by integrating them into the academic networks of the participating scholars.

The first funding period ended in spring 2020; an extension of funding has been successfully applied for. The VGSCO is now run by the Faculty of Mathematics, but our Faculty is still involved.

Participating scholars of our Faculty:

- Immanuel Bomze

Student and Staff Mobility

The University of Vienna is an international teaching and research institution. In line with this orientation, our Faculty encourages students and staff to gain international experience. Our International Support provides advice for all those who would like to spend time abroad as well as for incoming exchange students.

Student Mobility

Overall, 84 students from our Faculty participated in an exchange programme during the academic year 2019/2020, more than half of whom are enrolled in our degree programmes in International Business Administration. In general, Scandinavia remains the most favoured area for Erasmus+ exchange students, but Portugal has also become increasingly attractive, with a particularly high number of students applying for our places in Lisbon.

We continuously try to optimise and intensify our existing international student mobility agreements. In 2019/2020, Erasmus cooperation with the renowned Frankfurt School of Finance and Management as well as with the Information Management School of the Universidade Nova de Lisboa could be established. Furthermore, additional exchange places for master's students could be arranged at the popular Lund University in Sweden.

For many years, the University of Vienna's Non-EU Student Exchange Program has provided students with an excellent opportunity to study at non-European partner universities. For the academic year 2019/2020, 15 of our Faculty's students were nominated for a stay at one of the renowned institutions, including the City University of Hong Kong, the University of Sydney and Concordia University.

Although they were faced with a challenging semester due to the global COVID-19 crisis, very few students, both outgoing and incoming, had to completely cancel their stays abroad in the summer semester of 2020. Like the University of Vienna, most of our partners also managed to switch to online teaching without grave difficulties. The outlook for the upcoming academic year is naturally uncertain, yet all parties involved are committed to ensuring that the students' experience abroad is as smooth as possible.

Faculty and Staff Mobility

The Faculty and Staff Mobility Programmes are designed for researchers, lecturers and administrative staff of the University of Vienna, as well as incoming members of international universities. The participants in these programmes gain international work and teaching experience, continue their professional development, have the chance to build international academic networks and participate in international research projects. Furthermore, they can profit from new input into their own teaching and research activities and receive financial support for their professional stay abroad. Each year, we welcome several teachers and administrative staff members from around the world for a valuable exchange of experiences at our Faculty.

Class of Excellence

Our best and most promising bachelor's students, i.e. those with an outstanding performance in the first year of their studies, are invited to take part in the Class of Excellence. The programme's objective is the establishment of a group of dedicated and successful members with a strong identification with the Faculty.

The Class of Excellence 2018/2019 receiving their certificate from Dean Nikolaus Hautsch at the Bachelor Day 2019.

The members of the Class of Excellence (CoE) are offered a varied programme during the course of an academic year, consisting of excursions to renowned national and international companies as well as workshops to prepare them for professional life and provide them with special insight into different fields of business and economy. This gives them the opportunity for personal development and insights into various career opportunities. By writing field reports or interviews, they can set thematic priorities and also establish personal contacts from which they can benefit professionally and/or academically.

The programme includes excursions to companies and institutions such as Finum Private Finance AG, Arbeiterkammer Wien, Procter & Gamble, Agrana Beteiligungs-AG, Finanzmarktaufsicht and the United Nations. In addition, each CoE can participate in a workshop on the topic of applications or application documents offered by Uniport, the career service of the University of Vienna.

At the end of the academic year and after successfully completing the Class of Excellence, the Dean of the Faculty presents the students with a certificate. In addition, the students receive 2 ECTS credits.

During the academic year 2019/2020, I had the pleasure of being part of the Class of Excellence. I attended four excursions/workshops and I can definitely say that these were the highlights of this academic year. Even though this year was anything but normal, the experience that I gathered through these excursions will remain priceless.

Marcus-Serban Pantis
Student in Economics

Thanks to the conversations with department managers, many processes within the departments became more comprehensible to me. I was especially impressed by the employees' mindset at Procter and Gamble. Each of them was very motivated and showed great passion for their work. I can learn from this attitude and take it with me, not only for my future work, but also for my current way of working.

Liuliu Huang
Student in Business Administration

Third Mission

The University of Vienna has two main missions: Research and Teaching. In addition, the institution strives to share its knowledge gained from research and teaching to fulfil their so called "Third Mission" in society and economy. This implies taking responsibility, actively and consciously, for the society on whose behalf the university is working.

Public events

12

References in the media

19

Prizes

5

News articles

85

Postponed events

7

Goodie bags for Aktionswoche 2019

500

News

Faculty Media Portal

Research has to be visible in order to disseminate knowledge and key findings of research projects relevant to society. Quality newspapers and TV broadcasters frequently ask our experts to explain complex questions from an academic point of view. This section shows some of the news articles about our Faculty or its members.

Category	Articles
Research	24
Study	25
Events	14
In the Media	22
Total	85

Events
Auftakt Aktionswoche
30 September 2019

In the Media
Deutscher Wirtschaftsminister beruft Christine Zulehner in Beirat
17 October 2019

In the Media
Gerhard Sorger ist Mitglied im Kärntner Forschungs- und Wissenschaftsrat
23 October 2019

Events
Einladung: Public Lecture von Daniele Vigo
4 December 2019

Research
Auszeichnung für Immanuel Bomze
5 December 2019

Study
Class of Excellence bei Procter&Gamble
15 January 2020

Study
Wiwi-Studierende qualifizieren sich für Global Student Challenge 2020
3 March 2020

Study
Das sind die NaturTalente 2020 der Fakultät für Wirtschaftswissenschaften
9 March 2020

...and many more!

Corona Media Coverage

The corona pandemic led to a high demand for research. Many research projects were dedicated to learning more about the economic, sociological and political consequences of the crisis. This page lists some of the projects and studies that were most popular with the media.

Austrian Corona Panel Project

One of the most cited research projects was initiated by Bernhard Kittel, Professor of Economic Sociology, who designed the Austrian Corona Panel Project in cooperation with other researchers of the University of Vienna. In weekly questionnaires, 1,500 Austrians were asked about how they feel and think about the government's measures to contain the spread of the virus. The findings were highly demanded by Austrian media.

Bernhard Kittel

CoV: Einkommensungleichheit könnte größer werden
wien.orf.at, 13 April 2020

Forscher warnt vor „Nonchalance" gegenüber Krise
science.orf.at, 23 June 2020

Corona-Studie: Angst vor Virus sinkt
ORF Wien heute, 25 June 2020

20 years of research on epidemics

Marion Rauner, Associate Professor at the Department of Accounting, Innovation and Strategy, has been researching epidemics and disaster control for more than 20 years. She intensified her research on disease policy modelling also at the renowned University of Stanford. Already in an early stage, Rauner pointed out the danger of a corona pandemic. Her publications on this topic gained broad attention.

Marion Rauner

Viribus Unitis: Wie stoppt man eine Pandemie
Österreichische Krankenhauszeitschrift, 6 March 2020

Wird es eine Impfpflicht gegen Corona geben?
DerStandard, 20 March 2020

„Österreich muss autarker werden"
scilog, 15 May 2020

Corona: the economic consequences

The experts of our Department of Economics were frequently asked to evaluate and interpret the measures against and the consequences of the crisis. Martin Kocher is Professor of Economics and Head of the Austrian Institute of Advanced Studies (IHS). Monika Gehrig-Merz, Philipp Schmidt-Dengler and Christine Zulehner are Professors of Economics; Paul Pichler is Associate Professor at the Department. All of them conducted research on the economic aspects of the corona pandemic.

Martin Kocher

Coronavirus: Szenarien für heimische Wirtschaft
orf.at, 26 March 2020

IHS-Chef: „Kosten der Krisenbewältigung kann man aus öffentlichen Mitteln decken"
Wiener Zeitung, 24 April 2020

Konjunktur: „Rosskur war goldrichtig"
Die Presse, 26 June 2020

Christine Zulehner

Die ungleiche Last der Krisenbekämpfung
ZIB2, 14 April 2020

Wen Kurzarbeit und Kündigung am meisten treffen
Wiener Zeitung, 14 April 2020

Paul Pichler
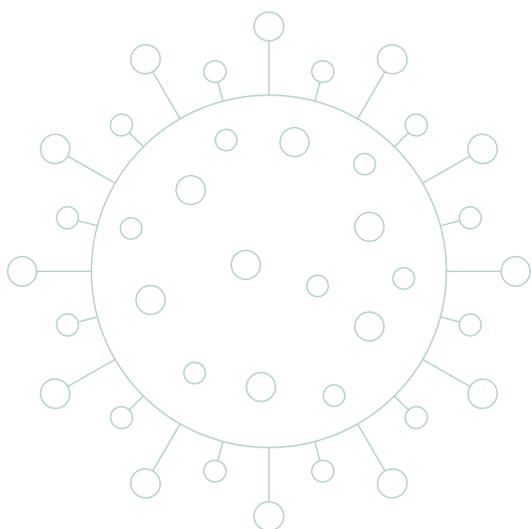
Unternehmer klagen über mangelnde Hilfe der Bundesregierung
ZIB2, 12 May 2020

Monika Gehrig-Merz

Coronakrise – Arbeitsplätze retten um jeden Preis?
Die Presse, 18 May 2020

Paul Pichler, Philipp Schmidt-Dengler, Christine Zulehner

Wochenlanges Warten auf Geld: Unternehmer bewerten Härtefonds mit „Nicht genügend"
DerStandard, 12 May 2020

Events

We regularly organise events aimed at a wide audience. The following pages show the event highlights of the academic year 2019/2020. Due to the coronavirus, several planned activities could not take place. Therefore, we also include events from the summer semester of 2019 to illustrate the thematic diversity at our Faculty.

Wissenschaft & Praxis

Our most popular format is the event series Wissenschaft & Praxis (academia and practice), which aims to encourage the dialogue between researchers from our Faculty and well-known experts from practice.

The discussions are led by Martin Kocher (Department of Economics and Head of the IHS). Unfortunately, due to the coronavirus, Wissenschaft & Praxis could not take place as planned in the summer semester of 2020. Therefore, we present an event from the summer semester of 2019 to illustrate the range of topics relevant to politics and society covered by the event series.

Bernhard Kittel, Martin Kocher and Johannes Kopf (left to right) discussed the future of jobs.

30 April 2019
Die Jobs der Zukunft – wie viele können mit?
(The jobs of the future – how many will be able to keep up?)

Our guest within the practical perspective in this episode was Dr. Johannes Kopf (Board Member, Arbeitsmarktservice Österreich, AMS), who discussed the jobs of the future, with Bernhard Kittel (Department of Economic Sociology). This event took place in the summer semester of 2019. The planned event for the summer semester of 2020 had to be cancelled due to the coronavirus.

Who will care for us in the future? The discussion partners of W&P in December 2019.

3 December 2019
**Die Zukunft der Pflege –
Chancen und Herausforderungen**
(The future of nursing – opportunities and challenges)

The practical perspective was represented by Ursula Frohner (President of the Österreichischer Gesundheits- und Krankenpflegeverband, ÖGKV) and Monika Riedel (health economist at the IHS), while Marion Rauner (Public and Non-Profit Management at the Faculty) provided insights from the research perspective.

Oskar Morgenstern Medal

Every two years, the Faculty of Business, Economics and Statistics at the University of Vienna awards the Oskar Morgenstern Medal for distinguished academic work in the area of business, economics and statistics.

The award is given in honor of the renowned economist Oskar Morgenstern, who was a professor at the University of Vienna until 1938. In cooperation with mathematician John von Neumann, he founded the research field of game theory, which is located at the intersection between economics and mathematics. Former laureates of the Oskar-Morgenstern-Medal include Roger B. Myerson (2013), Robert F. Engle (2015) and Ernst Fehr (2017).

The laureate in 2019 is Sir Christopher A. Pissarides, Professor of Economics at the London School of Economics (LSE). In 2010, Christopher A. Pissarides was awarded with the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, together with Peter A. Diamond and Dale T. Mortensen. The Prize was awarded for the development of theories about the labour market and its interactions with labour market policies, economic growth and structural change. Pissarides' book *Equilibrium Unemployment Theory* is a standard work on the economic aspects of unemployment.

The award ceremony was the highlight of the Aktionswoche (see below) and was opened by Vice-Rector Jean-Robert Tyran, followed by introductory words of welcome by Iris Rauskala, Federal Minister for Education, Research and Science until January 2020. Afterwards, Dean Nikolaus Hautsch held the laudatory speech for Sir Christopher A. Pissarides. In his subsequent speech, the award winner spoke about the challenges of digitalisation and automation for the labour market.

The award ceremony 2019 (left to right): Iris Rauskala, Sir Christopher A. Pissarides, Nikolaus Hautsch

Impressions of the award ceremony and the subsequent poster presentation at the Skylounge.

Aktionswoche

The Aktionswoche is a welcome and introduction week for all students of the Faculty. In 2019, it took place from 30 September to 3 October.

The event was aimed at all first-year as well as experienced students. Each day of the week had a special focus: Bachelor Day, Master Day, International Day and Science Day. Students had the opportunity to gather all necessary information for a successful start to the new – or even first – semester.

Each day started with a breakfast at the Skylounge on the 12th floor, followed by a Welcome Meeting in our largest lecture hall. After Dean Nikolaus Hautsch had welcomed the students, the directorate of studies, the StudiesServiceCenter (SSC) and the students' representatives introduced themselves.

The core programme of the 'Aktionswoche' consisted of information lectures and personal advice provided by the StudiesServiceCenter (SSC). The lectures provided information ranging from the ABC of Accreditations to Mystery Elective Module. Students also had the chance to register for a mentoring programme.
The evening programme was organised by the Austrian National Union of Students (ÖH) and included quizzes, games and a pub crawl.

Every day, we awarded prizes for outstanding achievements. The highlight was the award ceremony of the Oskar Morgenstern Medal.

BACHELOR DAY

The first day of the Aktionswoche was designed especially for first-year students: Several short sessions about semester planning and choosing elective modules provided participants with all necessary information for a great semester start.

MASTER DAY

This day focused on the master's programmes and all associated questions: How to choose a major/minor? What is important when writing a CV? At the Supervisor Lunch, students had the opportunity to meet potential supervisors for their master's theses.

INTERNATIONAL DAY

This day aimed to provide all necessary information for students who want to spend time abroad, whether as part of their studies, a research project or an internship. They learned about our partner universities, exchange programmes and organisational procedures required for student mobility.

SCIENCE DAY

A day dedicated to research: The Science Day started with the highlight of the Aktionswoche, the presentation of the Oskar Morgenstern Medal. Afterwards, our young academics and researchers presented their research projects in a poster presentation.

Awards

During the Aktionswoche, our Faculty honoured exceptional achievements in 2019. Three awards were presented to highlight extraordinary commitment and to encourage our students and professors/lecturers to achieve great results and be role models for others.

Best First-Year Master Student Awardd

The master's programmes require a high level of knowledge, ambition and commitment. In addition, time management skills and self-discipline are needed to succeed within the degree programme, most of all when outstanding grades should be achieved. This award honoured the best students, who achieved top results concerning grades and ECTS credits, in all five current master's programmes of the Faculty.

The award-winning students in 2019 were:

Bangsow, Shari Ingelis
International Business Administration

Moreau, Caroline
Economics

Nikonova, Mariia
Statistics

Schivo, Lorena
Business Administration

Stankovski, Bogdan
Banking & Finance

Supervisor of the Year

While writing a master's thesis, many questions and problems occur. Therefore, high-level support is essential to carry out one's own academic work. The supervisors are crucial in this endeavour because they encourage students to follow their own interests and provide assistance when they face challenges. The Supervisor of the Year award was given to a supervisor who provided great support and is highly committed to the students.

The Supervisor of the Year award 2019 was presented to:

Robert Kunst
Professor of Economics

Professor of the Year

This award honoured outstanding commitment to the Faculty. This includes teaching, publications, official functions at the Faculty as well as the acquisition of third-party funded projects. The Professor of the Year award is aimed at committed professors who have distinguished themselves in the areas of teaching and research and in their work for the Faculty.

The award for the Professor of the Year was given to:

Immanuel Bomze
Professor for Applied Mathematics and Statistics

International Day Photo Challenge

Last but not least, our students got the chance to be creative: The photo challenge on the International Day encouraged all outgoing students to send a picture responding to the following question: How do you prepare for your stay abroad? The best photo won a € 500 travel grant.

The winner in 2019 was Miroslav Nesic, who showed how he prepared for his stay abroad in Spain.

Alumni

wirtschafts wissenschaften · alumni uniwien

Our Faculty strives to maintain the relationship with its graduates. Therefore, we are part of the Alumni Association of the University of Vienna. This Association allows our graduates to stay in touch with their alma mater.

The class of 1994 with Dean Hautsch at the Alumni Abend of 2019.

Our Faculty is one of the oldest of the University of Vienna and every year, students leave the Faculty as graduates. They pursue careers in various fields of business, work in institutions, found their own company or choose an academic career path. With their graduation, they will always be connected to the University of Vienna and the Faculty of Business, Economics and Statistics. Alumni are also the Faculty's business card in society and we want to establish a lifetime relationship with them.

With the Alumni Association, this relationship comes to life. Alumni Economics is the alumni network of the Faculty of Business, Economics and Statistics. Furthermore, the University of Vienna offers all graduates of the University of Vienna to be a member of the Alumni Association.

The alumni network allows graduates to meet former colleagues and professors, meet new people, stay up-to-date concerning developments and news, ex-

change experiences and opinions, and promote further education and professional development. Twice a year, the alumni newsletter informs about the developments in the Faculty and includes invitations to events. The Alumni Abend (alumni evening) brings to life what the alumni network is all about: It is an annual event for graduates of our Faculty to reconnect, communicate and enjoy a great evening with a beautiful view from the Skylounge terrace.

The evening consists of a presentation by two alumni, who talk about their career path and provide insights into their work. The highlight of the event is when the Dean awards certificates to alumni celebrating their 25th anniversary of graduation. 25 years after graduating, these graduates still stay in touch with their alma mater, which illustrates the lifetime connection of graduates with the Faculty.

Due to the coronavirus, the Alumni Abend of 2020 had to be postponed.

The alumni event brought together graduates from past years who enjoyed an interesting evening.

Activities

Academic year 2019/2020

Below, we provide an overview of the events we hosted in the academic year 2019/2020. We thank all our guests who took part in these interesting evenings. The events postponed due to the coronavirus will be scheduled in the upcoming year.

Event	Date
Bachelor Day (Aktionswoche)	30 September 2019
Master Day (Aktionswoche)	1 October 2019
International Day (Aktionswoche)	2 October 2019
Science Day (Aktionswoche)	3 October 2019
Oskar Morgenstern Medal award ceremony	3 October 2019
22nd TDWI Roundtable	8 October 2019
Public lecture by Christoph Engel: Property is Dummy Proof	15 October 2019
W&P 'Die Zukunft der Pflege' (The future of nursing)	3 December 2019
Public Lecture by Daniele Vigo: Optimization of Distribution Logistics	14 January 2020
BeSt Bildungsmesse Wien (job, training and education fair in Vienna)	5–8 March 2020
uniorientiert digitally	4, 5 & 8 June 2020

Outlook 2020/2021

The upcoming academic year will be different. Due to the coronavirus, lectures and events will have to be adapted to ensure a safe environment for our students, staff and guests. Nevertheless, the Faculty plans many interesting events, which will be announced on our website.

Wissenschaft & Praxis (academia and practice)
In the summer semester of 2020, we had planned two events in this series. Both will take place as soon as possible.

Alumni Abend (alumni evening)
We will celebrate with our graduates in June 2021. We invite all our graduates and specifically honour those alumni who have graduated 25 years ago.

OeNB Panel Discussion
We are looking forward an interesting dialogue between the next OeNB Visiting Professor and OeNB Governor Robert Holzmann.

Dockner Lecture by Cars Hommes
In memory of Professor Engelbert Dockner, the University of Vienna, the TU Wien and the Vienna University of Economics and Business have created the Dockner Lectures. The lecture by Cars Hommes, originally scheduled for April 2020, will take place in the upcoming academic year.

wiwi.univie.ac.at/events

Imprint