

History and Heritage

The University of Vienna was founded by Duke Rudolph IV of Austria in 1365 and is the oldest university in the German-speaking world and one of the largest in Central Europe. One of its leading faculties, “Business, Economics and Statistics” is going to celebrate 250 years of existence in 2013.

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At present, about 85,000 students are enrolled at the University of Vienna, in 182 courses, of which 54 are Bachelor programmes, 112 Masters programmes, five Diploma programmes and 11 PhD programmes. The University of Vienna is also the largest teaching and research institution in Austria with close to 8,600 employees, 6,500 of which are scientists and academics.

The University has always been strongly orientated towards international research and teaching and today continues to maintain strong relationships with other countries, having formed ERASMUS alliances with all 311 partner universities involved in the scheme. Thanks to this partnership agreement, students from approximately 130 countries attend more than 10,000 lectures at the University of Vienna every year.

An Outstanding Faculty

At the heart of this revered institution lies the Faculty of Business, Economics and Statistics. Building upon a track record of excellence in research, this Faculty has established a range of prominent PhD programmes, which serve to bolster the University’s status as one of the top research institutions in Europe.

The achievements of the Faculty of Business, Economics and Statistics are most visible in its league table rankings. In 2009 the Department of Business Administration secured first place in the Handelsblatt league table, while at the same time its researchers in the field of business administration achieved three places (1st, 2nd, 4th) out of the first four in the ‘life work’ category.

In addition to this, in previous years the Department of Economics within the Faculty had been placed seventh in the Handelsblatt ranking 2008, and the same place had also been

reserved for the University of Vienna in the THES-QS World University Rankings 2008. The discipline of Economics is catered for by the Vienna Graduate School of Economics, a newly-founded graduate school. The school is a collaboration of the University of Vienna and the Institute of Advanced Studies and it is financed by a research grant provided by the Austrian Science Foundation. The school will take in a first batch of students in autumn semester of 2010.

Such glowing accolades are testament to the quality of the doctorate programmes, and graduates of these programmes boast some reputable names. Joseph Schumpeter, an Alma Mater of the University of Vienna, was a leading light in the development of economic analysis at the beginning of the 20th century. He obtained a PhD at the University in 1906. One of the most notable alumni of recent years is Peter Löscher, the president and CEO of German corporate giant Siemens, who holds an MBA in economics from the University.

The single attribute of a PhD programme that distinguishes it from any other academic programme can be summarised in a single word: Research. A PhD degree requires extended study and intense intellectual effort. The Faculty of Business, Economics and Statistics at the University of Vienna aims to recruit PhD students from among the best in the world; those who are the best qualified, the most motivated and who are dedicated to performing research.

The Faculty promotes a scientific mode of working and thinking, based on critical queries in the relevant contexts, rather than the mere reproduction of commonly accepted knowledge. PhD programmes are offered in the research fields of Economics, Finance, Logistics and Operations Management, Management, and Statistics and Operations Research.

The Economics Department accepts around ten candidates per year, and the Department of Finance just five or six. The Management and Operations Management Department takes on around 30 scholars.

Raising the Bar

So what sets the University aside from other leading European institutions? One key attribute is the rich history of the university. Born in an age when social enlightenment was sweeping across Europe, the university provided a new form of education to the rapidly-changing Austro-Hungarian Empire. Today the university, located at a pivotal point between Eastern and Western Europe, caters for the developing needs of former 'Eastern Bloc' countries, and in this way is proud to continue to offer education on the back of social reform.

English is the language of choice within the university, not merely because it is the international language of business but because it acknowledges that the best professors are found internationally, not locally.

Furthermore, political developments over the last decade have contributed to the university's development. In 2002, with the election of a new Conservative government, the university got under private law but is still financed by public authority. One of the key benefits of this new arrangement was that the government took a greater interest in the management of the university, and set in place a three-year development plan, which is reviewed every three years. This goes a long way to ensuring that the university's business targets and educational objectives are monitored and achieved.

Being under private law, the university has more flexibility in terms of pay, and is able to secure the services of some of the world's leading professors with the offer of lucrative contracts. Previously, wages had been based primarily

on the age of the academic and their length of tenure.

The new public funding/private ownership arrangement has also allowed the university to obtain new equipment and to embark on the construction of a new €40m Research Faculty to complement the Faculty of Business, Economics and Statistics, which, in addition to having the convenience of being located in the centre of Vienna, offers improved library and computer facilities and is helping to pioneer the new branch of Experimental Economics.

A further result of this partnership has been the establishment of an institution that can roughly be translated as the University of Applied Science. Adhering to a model similar to the UK's former Polytechnic system, this offers students a more practical and slightly lower level of education than the main University itself.

Another key differentiator is the active encouragement of interdepartmental collaborations. As an example, the department of Economics has formed active partnerships with a number of its departments. In addition to creating new research groups with the Mathematics department it works closely with the department of Psychology, creating the new discipline of experimental economics and a new Masters programme of quantitative economics. In real terms, this means that rather than merely discussing economics, the department is able to reach real numerical conclusions.

For those exceptionally talented, research-focused students contemplating on embarking on the next stage of their academic careers, the Faculty of Business, Economics and Statistics offers an unparalleled educational experience, within an outstanding academic institution that has a unique blend of Austro-Hungarian heritage and a progressive approach to education. ■

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