

December 9, 2015

Strategy for the Faculty of Business, Economics and Statistics, 2016-2020

Research, teaching and dissemination constitute the University's and the Faculty's **mission**.

The Faculty's vision: The Faculty of Business, Economics and Statistics (BEST for short) is the leading academic environment in Austria for research in its core fields, is among the leading institutions in the German-speaking area, and is among the leaders in Europe.

BEST is a highly reputable provider of higher education at the Bachelor and Master level to employers in Austria and beyond. BEST is a highly reputable provider of PhD degrees for the top academic institutions in Europe.

BEST is known and esteemed as a competent partner for dissemination of knowledge, including consulting, advice and debate, in the economy, society, and for government in Austria and beyond.

The **purpose of the Faculty's strategy** is to ensure that this vision turns into reality.

Implementing the strategy requires action and resources. The Faculty is constrained in its actions by the limited personnel and financial resources. This Faculty's vision is ambitious, and we cannot reach all goals simultaneously. We will thus have to prioritize by setting *focus areas* and to set *milestones*. These will have to be made concrete in the specific annual action plans (Zielvereinbarungen).

The Faculty's strategy must be **multifaceted** because our mission is multi-dimensional, because our stakeholders are diverse, and because our Faculty is heterogeneous.

Our Faculty is embedded into a full-fledged University. The Faculty appreciates the chances this fact provides for positioning itself in the educational landscape. Students and faculty from other fields are interested in collaboration in research, teaching, and studying – and so are we.

One of the main challenges faced by the Faculty is **internationalization**. It poses challenges to almost all dimensions of the strategy, from recruiting, teaching, administration and internal communication, to internal organization.

Effective **communication and transparency in decision making** is important in implementing the Faculty strategy. A key role of internal communication is to promote integration of the diverse parts of the Faculty, in particular to foster a culture of mutual respect. The Faculty recognizes the need to foster a culture of appreciation of contributions to all core activities, and not only to publishing in top journals.

The focus are for the **period 2016-18** are dissemination and outreach to society, as well as cooperation and interdisciplinarity (German: **Aussenwirkung, Kooperation und Vernetzung**). The plan below specifies the corresponding measures in the medium term.

The strategy covers the following topics

1. Research
2. Teaching and education
3. Dissemination and outreach to society
4. Cooperation and interdisciplinarity
5. Hiring and talent development
6. Graduate education
7. Administration and support

1. Research

The quality of research at the Faculty is quite high overall, as has been made clear in the last evaluation and in various rankings. However, the competitors in the German-speaking area, notably the WU, improve. Without renewed effort and further improvements the Faculty will lose ground.

The **objective** of the Faculty is
to further improve the quality of research in all fields of research of the Faculty.

The Faculty plans to continue the measures presented as part of the last Zielvereinbarung and spelled out in the annual research report for 2014.

2. Teaching and education

The **objective** of the Faculty is to

- improve the quality of education and teaching
- improve study “efficiency” (e.g. students can reach their goals quickly and reliably)
- develop new curricula that focus on interdisciplinary challenges and demands of the labor market

Measures in the medium term (2016-18):

(see also 4. Cooperation and interdisciplinarity)

Studienkommission (StuKo). The Faculty assigns a more central role to its StuKo in reaching its goals in terms of teaching and education. In particular, the StuKo is asked to produce reasoned papers to support effective decision making and to take a more active role in continuously evaluating and monitoring the success of teaching programs.

Spot talent early. The Faculty aims at activating our top students early and involve them in special events, e.g. involving discussion with experts or establishing contacts to decision makers and potential employers in the economy. In particular, the Faculty plans to further improve the attractiveness of our class of excellence.

3. Dissemination and outreach to society

Dissemination of research and outreach to society have not been seen as a core element of our mission until recently and it is therefore a **new challenge** to respond to this demand (from the University and society at large). The Faculty has chosen to make this a focus area for action in 2016-18.

The **objective** of the Faculty is to
increase the visibility of the Faculty’s activities in general and, in particular, to strengthen the dissemination of knowledge and outreach to society.

Measures in the medium term (2016-18):

The Faculty deploys a new “Marketingkommission” which serves to suggest measures for improving the “visibility” of our research and teaching to the general public and to prospective students. The committee is provided with a budget of up to 30’000 Euro for this purpose. Additional resources will

have to be made available to sustain effective communication efforts over extended periods (e.g. lectures for the general public etc.).

In addition, the Faculty will try to make better use of existing University-wide resources for public relations. Ideally, a specific person in the central administration assigned to the Faculty and is in charge of advising and implementing measures related to dissemination.

The visibility of completed **research** and the dissemination of ongoing research can be improved by

- reporting of who publishes well, presents at conferences, workshops and research seminars (e.g. in annual research reports)
- systematic dissemination and “marketing” of research in the guise of, for example, summaries of top-publications on our webpage, newsletter, and the media etc.
- systematic updating of information on researchers and research projects in UCRIS
- encouraging researchers to register in internet platforms (e.g. repec, google scholar, ResearchGate)
- organizing specific dissemination events (e.g. Kamingspräch, Oskar-Morgenstern-Medaille)
- Science day
- improved web-presence of the departments and Faculty

Outreach to society and the economy can be improved by

- organizing events for practitioners or senior policy makers
- honorary professorships, OeNB professorship
- strengthening the ties to our (best) former students and our to alumni organization
- offering a “project bazar” to Austrian corporations
- offering faculty-advised student consultancy, and allow faculty to do this for credit
- affiliate professors from other institutions
- use novel media to transmit our activities and findings (e.g. facebook page)
- Open house event
- Wissenschaft & Praxis

4. Cooperation and interdisciplinarity

A key characteristic of our Faculty is that it is part of a “full-blown” University in which many neighboring fields are taught. There seems to be untapped potential for interdisciplinary cooperation – in terms of research and education – both internally at the Faculty-level, and between Faculties. The Faculty has decided to make progress in this respect a focus area for 2016-18.

The **objective** of the Faculty is to *facilitate and strengthen interaction, both in teaching and research, between disciplines, internally as well as externally.*

This goal can be reached by

- creating “centers”, “clusters” etc. that facilitate cooperation in research across departments
- “Cooptation” of individuals within the Faculty (a person is member of more than one unit)
- offering minors (“Erweiterungscurricula”) and study programs for students from other disciplines

Measures in the medium term (2016-18):

Create a Center in Operations Research to join available forces within the Faculty and to facilitate cooperation across faculties (e.g. with Informatics) and across Universities (e.g. Sonderforschungsbereich).

The Faculty aims at increasing the accessibility of its core fields and to open its teaching programs to students from other disciplines. In particular, it aims at offering new courses at the MA level that are open to students with a Bachelor degree other than Business (e.g. natural science, philosophy, psychology, informatics).

5. Hiring and talent development

The ability to attract, to further train and to retain able researchers and teachers is crucial for the quality of research and teaching. Internationalization, increased mobility and competition have fundamentally changed the academic labor market in recent years.

The Faculty has gained limited experience with the **tenure track** system. New possibilities include promotion to full professor (Gesetzesnovelle Jan. 2016). The tenure track system also implies that the “a.o. Prof.” model will be substituted by “associate professors”. The idea is that these professors can independently decide what research to pursue, be member of the Professorenkurie, and can freely choose whom to work or whom to associate with. However, they will normally not be endowed with personnel and their position will not necessarily be replaced after retirement (“ad personam”). The Faculty strategy supports this transition in which increased independence comes with increased responsibility in research, teaching and dissemination. The Faculty strategy must ensure strict quality assurance in selection and promotion. Quality standards for promotion to associate professor must clearly exceed those used for habilitation currently. Standards for promotion to full professor must be even stricter. Candidates who do not live up to expectations must be denied promotion.

The **objectives** of the Faculty are

- to further professionalize the recruitment process
- to increase the number of female (full) professors
- to strengthen talent development, in particular for junior faculty

Measures in the medium term (2016-18)

Search committee: Before posting an opening, one or several *search committees* should be named. This can be done well ahead of time (1-2 years). These committees are requested to produce a list of five to ten names (including at least 2-3 women) of people who “are on the market” and whom we could plausibly hire. These candidates should then be invited to apply by the head of the hiring committee (no promises should be made, of course). If no such list with excellent candidates can be found, the position should not be opened for now but postponed. This measure should also serve to increase the share of female professors at the Faculty (which is too low currently).

Best teacher award. Create distinction that can be given to junior faculty only. Prizes upgrade a CV.

6. Graduate education

The purpose of graduate education is to train students for doing state-of-the-art research. Graduate education has undergone a massive transformation in the top German-speaking Faculties in recent years. We witness the emergence of *graduate schools* in which education is not taking place at the level of a particular chair but at a more centralized (e.g. departmental) level. This development has also reached our Faculty, in the guise of two “Vienna Graduate Schools”, i.e. the VGSE and VGSF.

The **objective** of the Faculty is to *improve the quality of graduate education*.

The objective will be reached by

- providing a sufficient number of PhD scholarships
- improved quality of supervision and course portfolios.
- increased focus on “placement” and career counselling

Measures in the medium run (2016-18)

Enable a new “Doktorat” for students in Economic Sociology.

Explore ways to expand the “Vienna Graduate School” to business administration and statistics (i.e. VGSB, VGSE, VGSF, VGSStat). One possibility to secure resources for scholarships is to ask the Rector not to assign pre-docs to particular newly hired professors in hiring negotiations but to the VGS... in question.

7. Administration and support

The strategy cannot be implemented without efficient administration. Challenges are: get the administrative units at the departmental, Faculty and University levels to effectively work together; to recruit and retain highly qualified administrative staff in times of permanent reorganization; the need to improve efficiency; internationalization; increasing complexity of many administrative tasks.

The **objective** of the Faculty is

to strengthen the administration to ensure that the Faculty’s objectives are met in a cost-effective way.

The objective will be reached by

- improving the presentation of the Faculty on the web.
- prioritizing electronic administration procedures (e.g. provide info online)
- focusing on qualifications of administrative staff (by training and recruitment policies)
- a language policy

Measures in the medium term (2016-18)

Dean’s office. Current resources are insufficient to implement the focus area in dissemination and outreach and an effective communication strategy. The Faculty is opposed to reallocating resources from academics to administration. However, reorganization of administration at other levels, in particular in the languages center, may provide the necessary personnel. Support by the University’s corporate communications unit will be needed.