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Vienna Neubau GmbH (B)

A candidate for managing director

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At 36, Hans Macher had built a successful career at one of the world's most respected consulting firms. After earning a degree in industrial engineering from the University of Vienna and completing an MBA, he joined PricewaterhouseCoopers (PwC) in 2014 as an analyst and was promoted to manager in 2019. During that period, he gained extensive experience working with companies across multiple sectors on strategic planning, business planning, cost optimization, and diversification.

In 2021, he was appointed a senior manager in PwC's Graz office in southern Austria. Graz is a mid-sized city with a strong industrial base spanning automotive, engineering, wood, energy, and logistics. The region has become a hub for innovation in green technology and the energy transition, supported by financial institutions and local research centers.

Macher was promoted to head of the Graz office in November 2023. He led a team of professionals specializing in business advisory services and transactions in the industrial sector, deepening his experience in mergers and acquisitions and advising on the sale of several prominent family-owned businesses.

Looking back, he felt satisfied with his career path and the level of responsibility he had attained. However, he sensed that his future development could stall due to the economic slowdown triggered by the COVID-19 pandemic and geopolitical tensions in Europe. On a personal level, he was in a stable situation: both he and his wife, Marta, worked in their hometown, and they had just had their second child.

In November 2025, he received a call from his friend Michael Prosl, a professor at one of Austria's most prestigious business schools, who raised the possibility that he join Vienna Neubau GmbH as Managing Director.

This case was prepared by Professors Guido Stein and Juan Roure. December 2025.
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Vienna Neubau GmbH (VN) is a mid-sized company and a leading distributor of wood-based materials in Austria, specializing in panels, flooring, doors, and roofing. VN serves a broad range of customers across multiple segments: industry, renovation, trade, events, institutional projects, and construction.

The company ended fiscal year 2024 with revenue of €155 million, 8% below the prior year. The decline in revenue was driven by a slowdown in construction activity in Austria and neighboring countries, fueled by inflation, higher financing costs, and international tensions. Despite the drop in sales, the company generated EBITDA of €5.2 million and net income of €460,000, compared with €6.5 million and €1.5 million, respectively, in 2023. Prosl told Macher that the current shareholders were considering a €2.8 million equity raise to help address the company's high debt load.

At first, Macher was inclined to turn down the offer. He took stock of his 2025 compensation at PwC. His base salary was €210,000, and he expected to receive a €35,000 bonus. Although the project appealed to him, he felt that a company in a sector as slow-moving as the distribution of wood-based products would struggle to match the appeal of international consulting. Still, he had long wanted to move from consulting into a general management role, and the opportunity to do so without leaving Graz was tempting.

In the end, driven by curiosity, he agreed to meet with Vienna Neubau GmbH's CEO, Walter Anzengruber. A more in-depth interview followed. A few days later, Anzengruber sent him a written offer (see Exhibit 1), and Macher replied 10 days later, seeking to maximize his negotiating leverage (see Exhibit 2).

Lately, things had not been looking good at his current company; his position in Graz was even at risk due to PwC's regional cost-cutting. Macher knew he should make the most of Anzengruber's interest, but he did not know how to approach the next—and perhaps final—meeting, scheduled for the following week.

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Exhibit 1

Email from Walter Anzengruber to Hans Macher inviting him to join Vienna Neubau GmbH

Position: Deputy Managing Director
Contract and overall context: executive employment agreement
Includes a post-employment noncompete clause.
Initially, the position will be titled Deputy Managing Director, replacing Martin Fitz.
The role will be based in Vienna until the headquarters relocates to Graz. It will follow a hybrid work model, combining in-person work at the headquarters with remote work, in line with the flexible-work policy in place since 2022.

Initial compensation terms

Starting gross annual pay: €175,000, consisting of:

- €155,000 paid in monthly installments
- €20,000 as a retention bonus payable upon completion of each 12-month period with the company

Bonus:

- 60% of gross salary if 100% of the board-approved budgeted net income is achieved
- Lower range: 30% of gross salary if between 75% and 100% of budgeted net income is achieved
- Minimum threshold: 15% of gross salary if between 50% and 75% of budgeted net income is achieved
- Upper range: 90% of gross salary if at least 150% of budgeted net income (equivalent to a minimum of €1.2 million) is achieved

In-kind benefits:

- Audi Q4 e-tron vehicle, in line with the company's sustainable mobility policy
- Fuel card or electric charging card
- Company mobile phone
- Company laptop with access to the cloud-based ERP system (Microsoft Dynamics 365) and hybrid-work tools (Microsoft Teams and Power BI)
- Access to the company's internal corporate wellness program (medical services, training, and flexible remote work)

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