



Prof. Dr. Othmar M Lehner MBA

Professor for Entrepreneurial Finance and Risk,
Faculty of Management, University of Applied Sciences Upper Austria.
Senior Lecturer, Institut für Philosophie und Wissenschaftstheorie,
Kepler University of Linz, Austria.
Professorial Fellow, Smith School of Enterprise and the Environment,
and long-term Academic Visitor, Said Business School, University of Oxford.

M: Othmar.Lehner@sbs.ox.ac.uk M: othmar.lehner@fh-steyr.at



Motto: “Robust, interdisciplinary research with a positive societal impact”

Research Fields: Entrepreneurial Finance, Impact Investing & Cognition

Educational Background: Computer-Science, Finance and Entrepreneurship

Narrative CV

Prof. Dr. Othmar M. Lehner is a full professor of Entrepreneurial Finance and Risk at the University of Applied Sciences Upper Austria (AACSB member) and a senior lecturer at the University of Linz Austria. He is also the director of the ACRN Oxford Research Centre, a professorial fellow at the Smith School of Enterprise and the Environment at the University of Oxford, and a long term academic visitor at the SAID Business School of the University of Oxford. He was previously an assistant professor in social entrepreneurship and research methodology at the University of Jyväskylä, Finland (AACSB). From 2014 to 2016 he served as Vice Dean for Research at the University of A.S. Upper Austria.

After his graduation in the field of finance and data science he went into a professional career, working as chartered accountant and bank manager in the field of risk management, before he continued his academic calling at the University of Jyväskylä in Finland (AACSB), with research time spent abroad at Stanford U, CA, at the NYU New York and at the VU Amsterdam, NL. He completed his four-year research-based doctorate in Business and Economics in 2011, examined by Prof. Johanna Mair, Stanford University and Prof. Kai Hockerts, Copenhagen Business School, Denmark and was awarded a Doctor of Science.

His research interests are entrepreneurial finance and impact investing. In this, he is looking specifically at the motivations and the complex interplay of institutions, the participants and new instruments such as Crowdfunding in the field. In 2011 he was a guest at Harvard, MA in the research group assisting the Obama administration in creating the JOBS act with legislation on Equity Crowdfunding, and he also advises members of the UK cabinet on social finance and impact investing policy.

As a second focal point in his research he works in a multidisciplinary team aiming to examine the influence of cognition on managerial decision making from a neuro-science perspective on finance. The current project looks at how optimal visualization of data can reduce the cognitive load given specific managerial tasks. In this area, the team conducts extensive lab work, using amongst eye-tracking equipment, with Prof. Lehner as lead statistician.

As director of the ACRN Oxford Research Centre, Prof. Lehner currently leads a consortium of international scholars aiming to further explore interdisciplinary approaches and mixed methods research in the managerial sciences to create a positive societal impact. Based on his additional background in English Literature, he has been running a highly successful annual summer-course on English Academic Writing and text composition with a global outreach for more than 8 years now.

Prof. Lehner is the permanent chair of the annual FRAP conference series of Finance, Risk and Accounting Perspectives in Cambridge, editor in chief of the ACRN Oxford Journal of Finance and Risk (ISSN 2305-7394), and serves as associate editor of the Routledge Journal of Sustainable Finance & Investment and of the Routledge Journal of Social Entrepreneurship. Dr. Lehner is extensively published in his field, and a regular visiting scholar, lecturer and supervisor in Heidelberg, New York, Cambridge, Oxford, Salzburg and London. His latest project was the editorship of the Taylor and Francis, [*Routledge Handbook of Social and Sustainable Finance*](#), published in July 2016.

Dr. Lehner is married, blessed with a grown-up daughter and lives in Austria and the UK.

Academic Positions

- 2012 – Full Professor for Entrepreneurial Finance and Risk
University of Applied Sciences Upper Austria (AACSB member)
Vice Dean for Research from 2014-2016.
- 2008 – 2012 previously lecturer in Finance at the same university
- 2015 – Senior Lecturer for Research Methodology, |Institut für Philosophie und Wissenschaftstheorie,
Kepler University of Linz, Austria
- 2014 – Director, ACRN Oxford Centre for Interdisciplinary Research, Oxford UK
- 2014 – Long Term Academic Visitor, Said Business School, University of Oxford UK

Visiting Professorial Fellow, Smith School of Enterprise and the Environment,
University of Oxford UK
- 2007 – 2011 Assistant Professor, University of Jyväskylä, School of Business and Economics,
Finland (AACSB)

Recurring guest roles as doctoral supervisor and examiner at the University of Edinburgh, Scotland, University of Hannover Germany (Habilitation-äquivalent), Comenius University, Bratislava and University of South Africa (UNISA), Cape-Town

Previously working in the field as professional since 1994, amongst in a CPA firm and as risk manager in a bank. Founded two successful ventures, including an accounting firm and a nationwide computer chain. Both were positively exited.

Academic Background

- 2011 Doctor of Science in Business and Economics (4yr PhD), University of Jyväskylä, Finland (AACSB)

Thesis: *Social Entrepreneurship Perspectives: Triangulated Approaches to Hybridity*
Examiners: Prof Johanna Mair, Stanford University, and Prof Kai Hockerts, CBS Copenhagen
- 2007 English Literature, University of Exeter, UK
The Art of the Short Story: Epiphany in James Joyce, Anton Chekov and Ambrose Bierce
- 2006 International Programme in Finance, University of London, joint programme with
- 2005 Master of Business Administration in Finance, University of Linz, Austria
Thesis: *A Survey of Behavioral Finance*
- 1997 Data- and Computer Science, University of Linz, Austria

Articles currently in Advanced Review Process

- Lehner, O.M. and Weber, C. 2016, *Growing Up From In-Betweeners: Challenging Hybridity*, Strategic Entrepreneurship Journal (ISSN: 1932-443X)
- Lehner, O.M. and Harrer, T., 2017, *Crowdfunding Platforms as Super-Catalysts in an Entrepreneurial Ecosystem*, International Small Business Journal (ISSN: 0266-2426)
- Falschlunger, L, and Lehner, O.M. 2017, *The effects of cognitive load on decision making: towards an extended model of cognitive fit*, Decision Support Systems (ISSN 0167-9236)

Peer-Refereed Articles in Journals and Peer-Refereed Academy/ IEEE Proceedings (selection: from 2012 only)

- Mohamad, S., Othman, J., Lehner, O.M. and Mudar R., 2017. *Social sukuk: A new mechanism to fund social services*. Journal of Emerging Economies and Islamic Research (ISSN 2289 – 2559) (5)1, 69-81
- Pesendorfer, J. and Lehner, O.M. 2016, *Islamic Banking and Finance as an Ethical Alternative: a Systematic Literature Review*, ACRN Oxford Journal of Finance and Risk Perspectives (ISSN: 2305-7394), (5)2, 42-64.
- Lehner, O.M. and Dey, P., 2016, *Registering Ideology in the Creation of Social Entrepreneurs: Intermediary Organizations*, Journal of Business Ethics (ISSN: 0167-4544), 136(3), 1-15
- Mohamad, S., Lehner, O.M. and Khorshid, A. 2016, *A Case for an Islamic Social Impact Bond*, ACRN Oxford Journal of Finance and Risk Perspectives (ISSN 2305-7394), 5(2), 65-74.
- Lehner, O.M. and Weber, C. 2016, *Challenging Institutional Hybridity in Social Entrepreneurship with Configuration Theory*, Academy of Management Proceedings (ISSN 0065-0668), 2016, Vol. 10
- Falschlunger, L. and Lehner, O.M. 2016, *Expanding the Theory of Cognitive Fit: A Longitudinal Quantitative Study*, Academy of Management Proceedings (ISSN 0065-0668), 2016, Vol. 10
- Falschlunger, L., Lehner, O.M., Treiblmaier H. and Eisl, C. 2016. *Perceptive efficiency given visual representations of information in management decision making: the effect of experience*, In: IEEE 49th HICSS Proceedings of the International Conference on System Sciences (ISSN 1530-1605), 668-676
- Ganthalder, A. and Lehner, O.M. 2016. *Academic Conferences in the Field of Management: A Triangulated Conjoint Analysis*, British Academy of Management Proceedings (ISBN: 978-0-9549608-9-6), 2016
- Zadrazil, N. and Lehner, O.M. 2016. *Timing Concepts Affecting the Odds of Success or Failure of M&As*, British Academy of Management Proceedings (ISBN: 978-0-9549608-9-6), 2016
- Lehner, O. M. 2015. *Finance, Risk and Accounting Perspectives*, Journal of Applied Accounting Research (ISSN 0967-5426), 16 (3).
- Lehner, O.M., Baumann, S. and Losbichler H. 2015, *A Push and Pull Factor Model for Environmental Management Accounting: A Contingency Perspective*, Journal of Sustainable Finance & Investment (ISSN 2043-0795), 5(3), 155-177.

- Lehner, O.M., Grabmann E. and Ennsgraber C., 2015, *Entrepreneurial Implications of Crowdfunding as Alternative Finance Source for Innovations*, *Venture Capital: An International Journal of Entrepreneurial Finance* (ISSN: 1369-1066), 17(1-2), 171-189.
- Lehner, O.M. and Brandstetter, E., 2015, *Opening the Market for Impact Investments: The Need for Adapted Portfolio Tools*, *Entrepreneurship Research Journal* (ISSN: 2157-5665), 5 (2), 87–107.
- Lehner, O.M., 2014, *The Formation and Interplay of Social Capital in Crowd Funded Social Ventures*, *Entrepreneurship & Regional Development* (ISSN: 0898-5626), 26(3), 478-499.
- Lehner, O.M. and Nicholls A., 2014, *Social Finance and Crowdfunding for Social Enterprises: a Public-Private Scheme Providing Legitimacy and Leverage*, *Venture Capital: An International Journal of Entrepreneurial Finance* (ISSN: 1369-1066), 16 (3), 271-286.
- Lehner, O.M., 2014, *Crowdfunding and Entrepreneurial Implications: The Good, The Bad and The Ugly*, *British Academy of Management Proceedings* (ISBN: 978-0-9549608-8-9), 2015
- Fischer, B., Gral, B. and Lehner, O.M., 2014, *Evaluating SOX Section 404: Costs, Benefits and Earnings Management*, *Journal of Finance and Risk Perspectives* (ISSN: 2305-7394), 3 (1), 43-55.
- Mohammad, S., Othman, J., Rosmimah R. and Lehner O.M, 2014, *The Use of Islamic Hedging Instruments as Non Speculative Risk Management Tools*, *Venture Capital: An International Journal of Entrepreneurial Finance* (ISSN: 2043-8257), 16 (3), 207-226.
- Lehner, O.M, Germak A. 2014, *Antecedents of Social Entrepreneurship: Between Public Service Motivation and the Need for Achievement*, *International Journal of Social Entrepreneurship and Innovation* (ISSN: 1369-1066), 3 (3), 214-229.
- Lehner, O.M, 2014, *Finance, Risk and Accounting Perspectives*, *Venture Capital: An International Journal of Entrepreneurial Finance* (ISSN: 1369-1066), 16 (3), 185-188.
- Lehner, O.M. and Kansikas J., 2013, *Pre-Paradigmatic Stage of Social Entrepreneurship: A systematic Literature Review*, *Journal of Social Entrepreneurship* (ISSN: 1942-0676), 4(1), 198-219.
- Lehner, O.M., 2013, *Crowdfunding Social Ventures: A Model and Research Agenda*, *Venture Capital: An International Journal of Entrepreneurial Finance* (ISSN: 1369-1066), 15 (3), 289-311.
- Kraus, V. and Lehner, O.M., 2013, *The nexus of Enterprise Risk Management and Value Creation: Connecting the dots and finding the blind spots*, *Journal of Finance and Risk Perspectives* (ISSN 2305-7394) 1(1), 230-261.
- Lehner, O.M. and Kansikas, J., 2012, *Opportunity Recognition in Social Entrepreneurship: A Thematic Meta Analysis*. *Journal of Entrepreneurship* (ISSN: 0971-3557), 21 (1), 23-58.
- Lehner, O.M., 2012, *The Phenomenon of Social Enterprise in Austria: A Triangulated Descriptive Study*. *Journal of Social Entrepreneurship* (ISSN: 1942-0676), 2 (1), 53-78.

Academic Reviewed Books and Book Chapters

- Lehner, O.M., 2016, (Editor), *Routledge Handbook of Social and Sustainable Finance*, (978-1-13-877754-5), T&F Routledge: Oxford, UK and New York.
- Lehner, O.M., 2015, *Debt and Equity based Crowdfunding of Social Ventures*, in *Oxford Handbook of Social Finance*, A. Nicholls et al. (Eds.), 680 p., (978-0-19870376-1), Oxford University Press: Oxford, UK

- Falschlunger L., Treiblmaier, H., Lehner, O., Grabmann, E. 2015. *Cognitive differences and their impact on information perception: an empirical study combining survey and eye tracking data*, Springer Lecture Notes in Information Systems and Organization, Volume 10, 137-144
- Lehner, O.M., 2015, *Finanzbezogene Kennzahlen im Risikomanagement als Führungsinstrumente*, in Handbuch der betriebswirtschaftlichen Kennzahlen, Editors Losbichler H., Eisl C., Engelbrechtsmüller C., (pp. 164-183), Linde: Vienna, Austria
- Lehner, O.M., Harrison R. (Eds.) 2014. *Finance and Risk Perspectives*, Vol. 13, 661 p., ACRN Cambridge Publishing House (ISBN: 978-3-9503518-1-1), Cambridge, UK
- Lehner, O.M., Losbichler, H. (Eds.) 2013. *Finance and Risk Perspectives*, Vol. 12, 650 p., ACRN Cambridge Publishing House (ISBN: 978-3-9503518-0-4), Cambridge, UK
- Lehner, O.M., 2012. *Social Entrepreneurship Perspectives: Triangulated Approaches to Hybridity*. JSBE: Helsinki, Finland, 177 p., (ISBN 978-951-39-4661-6)

Publications in Professional Journals

- Lehner, O.M., 2016. *Impact Investing – Nachhaltige Investitionen mit Hebel*. CFO aktuell (ISSN 1993-2960), (5)2016, 183-188
- Lehner, O.M., Grabmann, E. and Ennsgraber, C. 2015. *Crowdfunding Innovationsmotor oder Irrweg?* CFO aktuell (ISSN 1993-2960), (4)2015, 156-163

Peer Reviewed Conferences (selection: from 2012 only)

- Falschlunger, L. and Lehner, O.M. 2016, *InfoVis: the mediating role of information overload on decision making outcome in high complexity settings*, Proceedings of the HCI-SIG International Conference on Information Systems Dublin 2016 (ICIS)
- Lehner, O.M. and Weber, C. 2016, *Overcoming Hybridity in Neo-Institutionalism*, EGOS, July 2016, NPL, Italy
- Lehner, O.M. and Weber, C. 2016, *Challenging Institutional Hybridity in Social Entrepreneurship with Configuration Theory*, Academy of Management Conference, August 7-9 2016, Anaheim, CA
- Falschlunger, L. and Lehner, O.M. 2016, *Expanding the Theory of Cognitive Fit: A Longitudinal Quantitative Study*, Academy of Management Conference, August 7-9 2016, Anaheim, CA
- Ganthalder, A. and Lehner, O.M. 2016. *Academic Conferences in the Field of Management: A Triangulated Conjoint Analysis*, British Academy of Management Conference, September 6-9 2016, Newcastle, UK
- Zadrazil, N., Lehner, O.M. and Losbichler, H. 2016. *Timing Concepts Affecting the Odds of Success or Failure of M&As*, British Academy of Management Conference, September 6-9 2016, Newcastle, UK
- Lehner, O.M. and Weber C., 2015. *Challenging Hybridity in S. Entrepreneurship: Growing up from In-Betweeners using Configuration Theory*, Jill Kickul and Sophie Bacq (Eds.), November 2015, 12th NYU Stern Conference on Social Entrepreneurship, NY.
- NYU Stern: Best conference paper award for global social entrepreneurship research 2015.

- Falschlunger L., Treiblmaier, H., Lehner, O., Grabmann, E. 2015. *Cognitive differences and their impact on information perception: an empirical study combining survey and eye tracking data*, In: Springer Lecture Notes in Information Systems and Organization, Vol. 10, pp. 137-144
- Falschlunger L., Lehner O.M., et.al., 2015, *Deriving a holistic cognitive fit model for an optimal visualization of data for management decisions* in Proceedings of the 2nd International Symposium on Partial Least Squares Path Modeling, Sevilla, Spain, pp. 1-6
- Ganthalder, A. und Lehner O.M., 2014, *Factors in Decision-Making for Academic Conferences in the Field of Management: A Triangulated Conjoint Analysis* in ISCONTOUR Proceedings, May 2014, Roman Egger and Christian Maurer (eds.), Krems: Austria
- Lehner, O.M., 2014. *Conceptualizing Social Risk and Return in Impact Investing*, Jill Kickul and Sophie Bacq (Eds.), November 2014, 11th NYU Stern Conference on Social Entrepreneurship, Boston, US
- Lehner, O.M., 2014, *Crowdfunding and Entrepreneurial Implications: The Good, The Bad and The Ugly*, Sept. 2014, published in the British Academy of Management Conference Proceedings, Belfast, UK
- Lehner, O.M., 2013, *The Interplay of Social Capital in the ORFE Processes in Crowdfunding of social ventures*, Alex Nicholls (Ed.), May 2013, Skoll Research Colloquium, SAID Business School, University of Oxford, UK
- Germak, A. and Lehner, O.M., 2013. *Antecedents of Social Entrepreneurship between the PSM and N-ACH*, Jill Kickull and S. Bacq (Eds.), November 2013, 10th NYU Stern Conference on Social Entrepreneurship, New York, US
- Lehner, O.M., 2013. *Bourdieu's Social Capital in Crowdfunding of Social Ventures*, Jill Kickul and Sophie Bacq (Eds.), November 2013, 10th NYU Stern Conference on Social Entrepreneurship, New York, US
- Anastasiadis, M, Glemain, P. and Lehner, O.M. 2013. *Social entrepreneurship as a vehicle for societal innovation*, Rocio Nogales (Ed.), July 2013, 4th EMES Conference on Social Enterprise Research, Liege, Belgium
- Lehner, O.M., 2012. *Overcoming Hybridity in Social Entrepreneurship through Applying Schema Theory*, Simon Teasdale (Ed.), Sept. 2012, ISIRC Conference on Social Innovation, Birmingham, UK,
- Lehner, O.M., 2012. *Research and Teaching Collaborations with Colleagues in Underrepresented Nations* (PDW), Charles Wankel (Ed.), August 2012, Academy of Management Conference, Boston, US
- Lehner, O.M., 2012. *An Explanatory Model of Crowdfunding*, J. Kickul and Sophie Bacq (Eds.), New York University, Nov. 2012, 9th NYU Stern Conference on Social Entrepreneurship, New York, US
- Lehner, O.M., 2012. *A Literature Review and Research Agenda of Crowdfunding for Social Entrepreneurs*, A. Nicholls (Ed.), May 2012, Skoll Research Colloquium, SAID Business School, University of Oxford, UK

Recently Supervised Theses

- A.D. Joseph, 2016, *Effective pricing of double Asian options*. University of South Africa (UNISA), Cape Town, South Africa
- Denis Frydrych, 2015, *Entrepreneurial legitimacy and outcomes in rewards-based Crowdfunding*, University of Edinburgh. Scotland
- Gral, Bernadette, 2014, *How Financial Slack Affects Corporate Performance: An Examination in an Uncertain and Resource Scarce Environment*, 116 p, ISBN 978-3-658-04552-4, Springer Gabler: Heidelberg Germany

Danmayr, Florian, 2014, *Archetypes of Crowdfunding Platforms: A Multidimensional Comparison*, 117 p., ISBN 978-3-658-04559-3, Springer Gabler: Heidelberg

... and more than 50 successful supervised theses with several awards amongst.

Honorary Activities and Awards in Service to the Field

Best Paper Award for global Social Entrepreneurship Research 2015.
New York University, NYU Stern.

Board Member, Center for Leadership and Management at the School of Social Work,
Rutgers University, New Jersey, US

Editor in Chief, ACRN Oxford Journal of Finance and Risk Perspectives, ISSN 2305-7394
Associate Editor, T&F Routledge Journal of Sustainable Finance & Investment, ISSN 2043-0795
Associate Editor, T&F Routledge Journal of Social Entrepreneurship, ISSN 1942-0676
Editorial Board, Emerald Journal of Applied Accounting Research, ISSN: 0967-5426

Reviewer for: Journal of Business Venturing, California Management Review, Administrative Sciences,
Management Decision Journal, Journal of Venture Capital, Entrepreneurship and Regional Development,
Academy of Management Journal.

Conference Chair, SSFII Social and Sustainable Finance and Impact Investing Conference, University of
Oxford, Said Business School, Oxford, UK (2015)

Conference Chair, 15th FRAP conference on Finance, Risk and Accounting Perspectives, University of Applied
Sciences Upper Austria (2015)

Conference Chair, 14th FRAP conference on Finance, Risk and Accounting Perspectives, Oriel College,
University of Oxford, UK (2014)

Conference Chair, 13th FRAP conference on Finance, Risk and Accounting Perspectives, Hughes Hall College,
University of Cambridge, Cambridge University, UK (2013)

Head of Programme, ACRN Oxford Doctoral Spring School Social Entrepreneurship Research
at the WU Wien - Vienna Business and Economics University Austria, Vienna (2012)

Teaching experience

Motto: "The guide on the side rather than the sage on the stage"

Recurring courses delivered in various settings since 2004 -

- Corporate Finance and Risk (Master's Level)
- Financial Risk Management (Master's Level)
- Quantitative Methods with SPSS and Excel (Master and Doctoral Levels)
- Business Mathematics and Statistics (Bachelor and Master's Levels)
- Econometrics (Master's Levels)
- Managerial Decision Making and Cognition
- Social and Sustainable Finance (Bachelor and Professional MBA Levels)
- Venture Finance, ESG and Impact Investing (Master and Professional MBA Levels)
- Academic Writing and Text Composition (Master and Doctoral Levels)
- Research Methods and Thesis Design (Master and Doctoral Levels)

Recent Projects and Grants

COIN – 6th Aufbau, FFG Austria No. 856316, UC-VIS, 2016-2020

Role: Project Member, Component Application Writing, Lead Statistician

Topic: *User-Centered Interactive Visualization of Big Data*

Consortium: University of Applied Sciences Hagenberg and Steyr, Industry Partners

Sum: 940.000 EUR

Upper Austria Research Council – Basisfinanzierung C-FIT, 2016-2018

Role: Project Lead, Application Lead

Topic: *Crowdfunding Model for High Tech Startups*

Consortium: University of Applied Sciences Upper Austria, Industry Partners

Sum: 126.000 EUR

ERASMUS + Capacity Building: ESFI – Enhancing Social Finance Inclusion, 2016-2020

Role: Project Member, Component Lead, Component Application Writing Lead.

Consortium: Universität Heidelberg, Università Degli Studi Di Perugia, University of Applied Sciences Upper Austria, Finance Innovation Lab, Sapir Academic College – Business School, Shenkar School of Technology and Design, Bar Ilan University, Impact First

Sum: 840.000 EUR

H2020-EURO-SOCIETY-20, EURO-3-2014: European societies after the crisis.

Role: Component Application Writing Lead, *Project was not funded in the final round*

Topic: Sustainable Finance and Risk Management

Consortium: Wirtschaftsuniversität Wien, Universität Heidelberg, Universität St. Gallen, Trinity College Dublin, Tilburg University

FP7-SSH-2013-2: INCISE - Fostering Inclusion and Innovation through Social Enterprises in Europe

Role: Project Member, Component Application Writing Lead

Consortium: Humboldt University Berlin, EURICSE Italy, ACRN Oxford, University of Trento

Sum: 1,200.000 EUR

Relevant Organisational Memberships

- AOM, Academy of Management, USA
- BAM, British Academy of Management, UK
- ÖGWT, Austrian CPA Association
- AACSB: AQ and PQ Qualification
- AIS, Association for Information Systems, USA
- GARP: Global Association of Risk Professionals

Computational Tools Know-How

- International Excel-Blackbelt Certification in Data Science
- Strong Mathematics and Statistics Background, MATLAB, Advanced SPSS
- Structural Equation Modeling with Smart-PLS
- Higher Dimensional Principal Component Analysis of Time Series
- Programming in C, Fortran and Python

Personal

Born in 1972, married, 1 daughter, living in Austria and the United Kingdom

Native English and German Speaker

M: othmar.lehner@sbs.ox.ac.uk T: 0043 660 599 84 05

Hobbies: English Literature, Travelling, Dancing