

## **Prof. Dr. Othmar M Lehner**

Chartered Financial Accountant

Director of the Hanken Centre of Accounting, Finance and Governance  
Vice Dean for the QTEM, Quantitative Techniques in Economics and Management Finland  
Associate Professor of Accounting, Hanken School of Economics, Helsinki, Finland

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## **Narrative CV**

Prof. Othmar M Lehner's research interests are sustainability accounting and impact investing as well as the digital transformation of accounting with Artificial Intelligence. As associate professor for Accounting in Helsinki at the Hanken School of Economics and fractional full professor in Finance at the Middlesex University of London, he uses his combined research background in accounting, finance and information sciences to drive forward the field through high-impact publications, as keynote speaker at global industry events and through advising policy-makers. Prof. Lehner is also the Director of the Hanken Centre of Accounting, Finance and Governance in Helsinki and the editor in chief of the Emerald Journal of Applied Accounting Research (ABDC: B ranked)

Previously, he worked as professorial fellow at the University of Oxford from 2014-2019. During that time, he developed one of the first portfolio optimization models to include ESG related social and environmental risks and returns for use in UK and US pension funds, and has contributed to the revisions of the UK Financial Services and Markets Act 2000 on the taxation of Crowdfunding for social ventures. Before his academic career, he was a risk manager and chartered financial accountant (CFA) in the banking industry for more than 10 years.

Prof. Lehner is a regular reviewer at the Accounting Organizations and Society Journal, the Journal of Business Ethics and the Accounting, Auditing and Accountability Journal. He is also the author of the influential Routledge Handbook of Social and Sustainable Finance, the Edgar Elgar Definitive Research Agenda on Social Finance and the forthcoming book in Routledge Studies in Accounting: Artificial Intelligence and Big Data in Digital Accounting and Auditing.

In 2018 he was nominated and a finalist for the best international research award on public and non-profit finance by the Academy of Management in Boston, and in 2020, he was presented with the Emerald Literati Outstanding Paper award for best applied accounting research.

His motto is: "Robust, interdisciplinary research for a positive societal impact"

## **Academic Appointments**

2019 – Director of the Centre of Accounting, Finance and Governance  
Associate Professor in Accounting,  
Vice Dean for the QTEM Quantitative Techniques in Economics and Management  
Hanken School of Economics (triple crown accredited), Helsinki, Finland

2018 – (Fractional) Full Professor in Finance

Centre for Enterprise and Economic Development Research  
Middlesex University of London, UK

- 2014 – 2019    Professorial Fellow, Smith School of Enterprise and the Environment  
University of Oxford, UK  
Academic Visitor at the Said Business School  
University of Oxford, UK
- 2012 –            Honorary Director and Visiting Professor, ACRN Oxford Research Centre, Oxford UK
- 2012 –            (Fractional) Professor in Finance and Risk  
FH Upper Austria, School of Business and Management
- 2009 – 2012    Assistant Professor, University of Jyväskylä  
School of Business and Economics, Jyväskylä, Finland (AACSB)

Previously, in the professional life after graduation in Finance, Accounting and Computer Sciences in 1995, he was working as risk manager at the Citigroup London and as Chartered Financial Accountant (CFA) in the banking industry for more than 10 years.

## Honorary Activities and Recent Awards in Service to the Field

**Emerald Literati Award, Winner Outstanding Paper 2019 in Applied Accounting Research**  
for the best paper:

Lehner, O.M., Harrer T., and Quast, M. (2019), *Building Institutional Legitimacy in Impact Investing: Strategies and Gaps in Financial Communication and Discourse*, Journal of Applied Accounting Research, (ISSN 0967-5426), 20(3), 416-438 [SCOPUS](#)

**Nominated for the Carolyn B Dexter Award 2018 for the best international research paper**  
at the Academy of Management, Chicago, for:

Lehner, O.M., Harrer, T., Quast, M., (2018). *Legitimacy and Discourse in Impact Investing: Searching for the Holy Grail*. Academy of Management Proceedings, (ISSN: 2151-6561), Vol. 13  
<https://doi.org/10.5465/AMBPP.2018.114>

**Best Paper Award 2018**, PnP Division of the Academy of Management Conference, Chicago, 2018

**Best Paper Award 2018**, Hermann Zemlicka Award of  
Springer Accounting Information Sciences and Neurosciences

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

**Elsevier Certificate for Outstanding Reviewer: 2017, 2018 and 2019**

**Emerald Certificate of Outstanding Reviewer: 2019**

**Sage Springer Recognition of Outstanding Reviewer for Journal of Business Ethics: 2018, 2019**

**Editor in Chief, Emerald, Journal of Applied Accounting Research,**  
ABDC: B, ABS, Scopus, EBSCO and CABELL listed (ISSN 0967-5426)

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

**Conference Chair, 11<sup>th</sup> - 17<sup>th</sup> FRAP conference on Finance, Risk and Accounting Perspectives,**  
Hughes Hall College, University of Cambridge, Cambridge University, UK, and  
Oriël College of the University of Oxford, UK

## Recent Keynotes and Speeches

- 2021 Keynote Speaker and Co-Organizer of the Panel on *Impact Investing in Times of Crises*, at the 81<sup>st</sup> Academy of Management Conference
- 2020 Keynote Speaker at the EU Summit on the *ESG Taxonomy for Sustainability Accounting* before the EU Commission, Brussels, Belgium
- 2020 Speaking on *Conflicts, Tensions and Paradoxes in Social Impact Accounting* at the 43<sup>rd</sup> annual EAA Congress, Bucharest
- 2020 Keynote on *Social Justice in Impact Investing* in the Ethics Symposium of the 24<sup>th</sup> annual AAA, American Accounting Association Meeting, Atlanta
- 2019 Speaker on the topic of *Value Propositions and Disruptive Potential* in FinTechs, 79<sup>th</sup> AoM Academy of Management Conference, Boston, MA
- 2019 Keynote Speaker on *Measuring Sustainability and Impact* at the Impact Investing World Forum, London, UK

## Educational Background

- 2018 Habilitation in Accounting (*venia docendi*),  
Hanken School of Economics, Helsinki, Finland (AACSB, EQUIS, AMBA)
- 2018 Habilitation, Docent in Information Sciences (*venia docendi*),  
University of Jyväskylä, Finland (AACSB, AMBA)
- 2018 Fraunhofer Institute for Intelligent Analysis- and Information Systems, Germany  
*Fraunhofer Certified Data Scientist*
- 2018 Massachusetts Institute of Technology, MIT, Boston, US  
*MIT xPro Graduate: Data Science and Big Data Analytics*
- 2012 *Doctor of Science in Economics and Business (4yr PhD)*  
University of Jyväskylä, Finland (AACSB), Supervisor: Prof. Juha Kansikas  
Examiners: Prof Johanna Mair, Stanford University, and Prof Kai Hockerts, CBS Copenhagen
- 2006 International Programme in Finance, University of London joint with

2005 *Master of Business in Finance and Accounting*, University of Linz, Austria  
1995 *Information Sciences and Business*, University of Linz, Austria

## Publications

My current bibliometrics according to google-scholar:

*citations: 2094, h-Index: 21, i10-Index (no. of articles referenced at least 10times): 34*

### Articles currently in Advanced Peer-Review

Lehner, O.M, Leitner-Hanetseder, S. and Eisl, C. (2020), *Dynamics and Structures in AI-driven Digital Accounting and Auditing: A Structuration Perspective and Research Outlook*, Accounting Organizations & Society (ISSN: 0361-3682) <sup>ABS4\*</sup>, <sup>FT50</sup>

Weber, C., Weidner, K., Lehner, O.M., (2020), *Do Relation-Specific Investments Pay Off? Comparing the Net Value of Cross-Sector and Within-Sector Partnerships from a Relational Perspective*, Journal of Business Ethics (ISSN: 0167-4544) <sup>FT50</sup>

Ittonen, K., Lehner, O.M., Silvola, H., Ström, E. And Wührleitner, A., (2020), *Artificial Intelligence and Decision-making in Accounting: Ethical Challenges and Normative Thinking*, Accounting, Auditing & Accountability Journal (ISSN: 0951-3574) <sup>ABS3</sup>

### Recent Academic Books and Book Chapters

Lehner, O.M., Forstenlechner, C. (2022), *Artificial Intelligence and Big Data in Digital Accounting and Auditing: Organisational and Ethical Implications*, Routledge Studies in Accounting, Routledge: Oxford and New York

Lehner, O.M. (2021), *The Definitive Research Agenda on Social Finance*, 224 p., ISBN: 978-1-78990-795-7, Edgar Elgar: London

Lehner, O.M., (2017), *Routledge Handbook of Social and Sustainable Finance*, ISBN: 978-1-13-877754-5, Routledge: Oxford and New York.

Lehner, O.M., (2015), *Debt and Equity based Crowdfunding of Social Ventures*, Oxford Handbook of Social Finance, in A. Nicholls et al. (Eds.), 680 p., ISBN: 978-0-19870376-1, Oxford University Press: Oxford

### Peer-Reviewed Articles

Hye-Jin, C., Lehner, O.M., Nilavongse, R., (2021), *Combining Financial and Ecological Sustainability in Bank Capital Regulations*, Journal of Applied Accounting Research, (ISSN 0967-5426) <sup>SCOPUS</sup>

Lehner, O.M., Nicholls, A. and Schmid, S.B., (2021), *Arenas of Contestation: A Senian Justice Perspective on the Nature of Materiality in Impact Measurement*, Journal of Business Ethics (ISSN: 0167-4544) <sup>FT50</sup>

- Losbichler, H. and Lehner, O.M. (2020), *Limits of Artificial Intelligence in Controlling and the Ways Forward: A Call for Future Accounting Research*, Journal of Applied Accounting Research, (ISSN 0967-5426), 22(2), 365-382 [SCOPUS](#)
- Kruskopf, S, Lobbas, C., Meinander, H., Söderling K., Martikainen, M. And Lehner, O.M. (2020), *Digital Accounting and the Human Factor: Theory and Practice*, ACRN Oxford Journal of Finance and Risk Perspectives, 9(1), 78-89. [SCOPUS](#)
- Leitner-Hanetseder, S., Lehner, O.M., Eisl, C. and Forstenlechner, C. (2020), *A Profession in Transition: Actors, Tasks, and Roles in AI-based Accounting*, Journal of Applied Accounting Research, (ISSN 0967-5426), in print [SCOPUS](#)
- Lehner, O.M. and Harrer, T. (2019). *Crowdfunding Revisited: Taking Stock and Moving Forward from a Neo-Institutional Field-Perspective*, Venture Capital (ISSN: 1369-1066), 21(1), 75-96 [SCOPUS](#)
- Lehner, O.M., Harrer T., and Quast, M. (2019), *Building Institutional Legitimacy in Impact Investing: Strategies and Gaps in Financial Communication and Discourse*, Journal of Applied Accounting Research, (ISSN 0967-5426), 20(3), 416-438. [SCOPUS](#)
- Winner Emerald Literati Award for Outstanding Paper in Accounting Research!
- Fischer, B., Gral, B. and Lehner, O.M. (2020), *SOX Section 404 Twenty Years After: Reviewing Costs and Benefits*, ACRN Oxford Journal of Finance and Risk Perspectives, 9(1), 103-112. [SCOPUS](#)
- Lehner, O.M. and Simlinger, R. (2019). *When Function Meets Emotion, Change Can Happen: Societal Value Propositions and Disruptive Potential in FinTechs*, Sage, The International Journal of Entrepreneurship and Innovation (ISSN: 1465-7503), 20(3) [SCOPUS](#)
- Falschlunger, L, and Lehner, O.M. (2019). *Using Gaze Behaviour to Measure Cognitive Load in Management Reports*, Springer, Accounting Information Systems and Organization, (ISSN: 2195-4968), 29, 73-83 [SCOPUS](#)
- Best Paper, Springer Information Systems and Neurosciences 2018 –
  - Winner of the AIS Hermann Zemlicka Award!
- Lehner, O.M. and Weber, C. (2019). *Growing Up from In-Betweeners: Challenging Hybridity in Social Entrepreneurship*, Entrepreneurship Research Journal (ISSN: 1932-443X), 9(4) [SCOPUS](#)
- Owen, R., Othmar, L., Lyon, F., & Brennan, G. (2019). *Early stage investing in green SMEs: the case of the UK*. ACRN Oxford Journal of Finance and Risk Perspectives, 8(1), 163-182. [SCOPUS](#)
- Binder C., and Lehner O.M., (2019), *The Problem of Heterogeneity within Risk Weights: Does Basel IV contain the Solution?* ACRN Oxford Journal of Finance & Risk Perspectives, 8 (1), 183-205 [SCOPUS](#)
- Ojala, A. and Lehner, O.M., (2018). *The Building Blocks of Academic Writing in the Field of Information Systems*, Scandinavian Journal of Information Systems (ISSN 1901-0990), (30)2, 3-24 [AIS](#)
- Pichler, K. and Lehner, O.M., (2017), *European Commission - New Regulations Concerning Environmental and Social Impact Reporting*, ACRN Oxford Journal of Finance and Risk Perspectives (ISSN: 2305-7394), (6)1, 1-54. [SCOPUS](#)
- 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 [FT50](#), [SCOPUS](#)

- 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 Accounting Information Systems and Organization, (ISSN: 2195-4968), 10, 137-144 [SCOPUS](#)
- 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. [SCOPUS](#)
- 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. [SCOPUS](#)
- 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. [SCOPUS](#)
- 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. [SCOPUS](#)
- 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. [SCOPUS](#)
- 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. [SCOPUS](#)
- 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. [SCOPUS](#)

## Creating Impact with my Research

- Development of a Multi-Dimensional Portfolio Optimization Model that can be used for rational decision making in Impact Investing Portfolios based on ESG criteria. Currently in back-testing with JP Morgan and Hermes Investment and in feasibility studies with the Washington state pension board.
- Fellow at the CUSP – Center for the Understanding of Sustainable Prosperity, at the University of Surrey, working with Prof. Tim Jackson in the UK Sustainable Development Commission on green accounting and finance in collaboration with the Grantham Institute at the London School of Economics
- Contribution on impact measurement to the 2016 OECD report by Karen Wilson on Sustainable Development Goals as Business Opportunities and grand challenges
- Contribution to the 2014 amendment to the UK Financial Services and Markets Act 2000 concerning an economic model on crowdfunding for social ventures and taxation
- Contribution to the 2011 JOBS (Jumpstart Our Business Startups) Act concerning legislation for equity-crowdfunding in the US, in the president Obama task force at Harvard.
- Honorary Director of the ACRN Oxford since 2012, a research network and think-tank with more than 7.000 members around the globe in the Finance, Risk and Accounting fields.

## Relevant Organisational and Board Memberships

- AAA, American Accounting Association
- AOM, Academy of Management, USA
- ÖGWT, Austrian Chartered Professional Accountants' Association
- AACSB: AQ and PQ Qualification
- GARP: Global Association of Risk Professionals
- OECD Expert on Impact Investing Measurement

## Recently Won Public Grants

### **Independent Research Fund Denmark | Thematic research – Green transition (2020)**

Project: *Pension funds' climate risk and emission reporting*  
Consortium: Aalborg University, Hanken School of Economics  
Role: Project Member, Component Application Writing  
Lead: Jesper Lindgaard Christensen, Aalborg University  
Sum: 1.6 mDKK

### **Foundation of Economic Education, LSR100, Finland, ESG-INFO, 2019-2022,**

Topic: *Measuring and analysing responsible business using ESG information*  
Role: Project Member, Component Application Writing, Lead: Prof. Silvola, Hanken  
Consortium: Hanken School of Economics, Business Education Fund  
<https://www.lsr.fi/blog/tutkimuksen-fokuksessa-yritysvastuun-taloudelliset-vaikutukset/>  
Sum: 200.000 EUR

### **COIN – 6<sup>th</sup> Aufbau, FFG Austria No. 856316, UC-VIS, 2016-2020**

Topic: *User-Centered Interactive Visualization of Big Data for Financial Decision Making*  
Role: Project Member, Component Application Writing, Lead Data Statistician  
Consortium: University of Applied Sciences Hagenberg and Steyr, Industry Partners  
<https://projekte.ffg.at/projekt/1737956>  
Sum: 940.000 EUR

### **ERASMUS + Capacity Building: ESFI – Enhancing Social Finance Inclusion, 2016-2018**

Role: Project Member, Application Writing  
Consortium: Universität Heidelberg, Università Degli Studi Di Perugia, Finance Innovation Lab, Sapir Academic College – Business School, Shenkar School of Technology and Design, Bar Ilan University, Impact First, [https://ec.europa.eu/info/education/set-projects-education-and-training/erasmus-funding-programme\\_en](https://ec.europa.eu/info/education/set-projects-education-and-training/erasmus-funding-programme_en)  
Sum: 840.000 EUR

## Teaching

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

In my lecturing I use a combination of styles, including online and tele-elements, videos, practical (statistical) modelling in spreadsheets, SPSS and Python, discussions, and impulse presentations. I have been lecturing since 2009 in various settings at Bachelor -, Master - , Executive Master - , and doctoral levels.

*Courses:*

*Financial Risk Management (Master)*

based on the book by Hull, Options, Futures and Derivatives, Pearson

*Digital Accounting and Fin-Techs (Bachelor and Master)*

based on current scholarly and practice literature as well as my own articles, with contributions through guest lectures from the big four audit firms

*Good Corporate Governance, Risk and Compliance (Master)*

based on the book by Malin, Corporate Governance, Oxford University Press, and my own articles

*Finance, Venture Capital, and IPOs (Bachelor)*

based on Cumming, The Oxford Handbook of Entrepreneurial Finance, Cumming, the Oxford Handbook of IPOs, and my own articles

*Sustainability Accounting and Impact Investing (Master)*

based on my book - Routledge Handbook of Social and Sustainable Finance, and own articles

*Academic Writing and Text Composition (Doctoral and Post-Doc Level)*

based on the book Bailey, Academic Writing, and my article on the building blocks of academic writing

All courses have been evaluated by students and faculty and were included in the AACSB continuous improvement cycles. Average Percentage of successful exams per round: 72%

*Supervisor and director of studies for five successful doctoral students in the last four years and supervising more than 80 master theses over the last ten years. Acting as examiner and opponent amongst others at the CBS Copenhagen, UNISA South Africa, University of Linz, Austria, University of London and the University of Edinburgh, UK.*