



Accounting, Controlling and Financial Management (CRF)

Careful financial planning and efficient control systems are vital when it comes to ensure economic success in the long run. In the CRF department, accounting, controlling and finance join forces in providing cutting edge research to assist companies in achieving a competitive advantage. Controlling looks at planning and forecasting in difficult times, at advanced value based management and integrates all instruments to achieve an excellent strategic fit. Our accounting focus is on the international accounting standard (IFRS), in which our professors are strongly involved in its top-current developments. Finance research includes perspectives on sustainability, risk and impact investing and looks at innovative approaches such as Crowd-Funding. Financial Leadership finally bridges these perspectives to include the human element in relevant decision making.

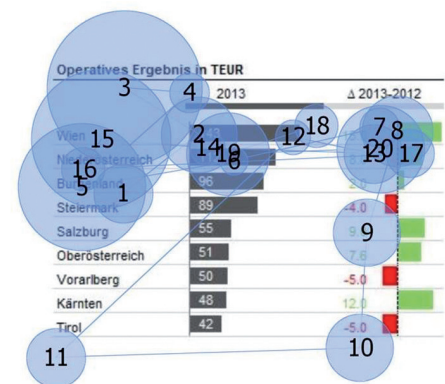
Fields of Research

- >> IFRS and Capital Maintenance
- >> Controlling and Value Based Management
- >> Optimal Reporting Design
- >> Social & Sustainable Finance and Risk Management
- >> Financial Leadership

Flagship Projects

Optimized Reporting Design (Eye-Tracking)

Information is an important source for management decisions. Reports in all sorts and forms, from traditional print to mobile online visualisations are the primary source of information for managers. Up to now no empirically confirmed guidelines exist as far as the design of these reports, charts and tables are concerned. The most common problems when reading such reports and interpreting the numbers are perceptual anomalies and information overload. Subsequently, this effect might lead to a wrong assessment of a company's economic situation and, furthermore, may give rise to wrong decisions being made by the company's management. As a consequence, managers are quite dissatisfied with currently available management reports. The objective of this project is the development of an effective and perception-wise optimized design of management reports, webpages and information cockpits. The project results in underlying design recommendations for annual and management reports based on experimental tests, empirical research and statistical calculation methods. To achieve these objectives, the research team works interdisciplinary (economics, information technology, psychology) and in cooperation with leading auditing companies and the IT-industry. A special offer to companies is a high-tech test stand for management reports



Eye-tracking analyses provide valuable insights for a perceptually optimized report design.

of all sorts, implemented directly at the university with the latest eye-tracking equipment, where companies can have their reports tested for compliance with the recommendations based on the research activities.

Social and Sustainable Finance and Impact Investments

Literature from fields such as Social Entrepreneurship and Public Management already extensively deals with the many faces of social ventures and blended value creation (Gundry, Kickul, Griffiths, & Bacq, 2011; Lehner, 2011; Nicholls, 2009). However, looking at the investors' side – when it comes to informed decision making about individual investments and the building of a portfolio of such ventures – little is actually known about the rationale of social investors, apart from anecdotal case studies. Reasons behind may be the lack of adequate instruments that are familiar to the finance industry, yet include modern sustainability factors. The BL Model (Brandstetter – Lehner Model)



Hagenberg Campus: Informatics, Communications and Media



Linz Campus: Applied Health and Social Sciences



Steyr Campus: Management



Wels Campus: Engineering and Environmental Sciences



Photos: FH OÖ, Bilderbox

developed at the accounting and finance department is an advanced portfolio optimization tool that enables large investors such as banks, pension funds or insurances to include ESG (environmental, social and governance) factors in their rational decision making when it comes to building portfolios that deliver not only the required financial returns, but also include social

returns and risks for increased sustainability and impact. This model is based on sophisticated Monte Carlo Simulations with data gathered from expert panels and makes use of the preference matrices as proposed by Black and Litterman to optimize mean-variance portfolios. In this project CRF collaborates with the Said Business School of the University of Oxford.

Publications

Hofer P., Eisl C., Mayr A. (2014): Forecasting in a Volatile Environment – An Empirical Analysis of Large Austrian Companies and SMEs, in ACRN Oxford Proceedings in Finance and Risk Series'14: Oxford, United Kingdom, In-print (ISBN 978-3-9503518-2-8)

Lehner O.M. (2014): The Formation and Interplay of Social Capital in Crowd Funded Social Ventures, Entrepreneurship & Regional Development, 26(3), 478-499 (ISSN 0898-5626)

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Hangl C. (2014): A Literature Review about the Landscape of Social Finance, ACRN Oxford Journal of Finance and Risk Perspectives, (3)4, In-print (ISSN 2305-7394)

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