

John O'Hanlon

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Department of Accounting and Finance
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EMPLOYMENT HISTORY

2020-	Emeritus Professor of Accounting, Lancaster University
2001-2020	Professor of Accounting, Lancaster University
1996-2001	Reader in Accounting, Lancaster University
1990-1996	Senior Lecturer in Accounting and Finance, Lancaster University
1984-1990	Lecturer in Accounting and Finance, Lancaster University
1980-1982	Audit Manager Hope Agar & Co, Chartered Accountants, London
1978-1980	Audit Senior Price Waterhouse and Co., Chartered Accountants, Mexico City
1974-1978	Trainee Chartered Accountant and Audit Senior, Hope Agar & Co, Chartered Accountants, London

EDUCATION

2021	Ph.D. in Accounting and Finance by Published Work, Lancaster University.
1984	M.A. in Accounting and Finance, Lancaster University.
1983	Certificate of Education, CNA.
1978	Associate (now Fellow) of the Institute of Chartered Accountants in England and Wales (ICAEW).
1973	B.A. in Spanish, Hull University.

RESEARCH INTERESTS

Accounting for financial instruments; accounting and business valuation.

RESEARCH

Papers in Refereed Journals (in Chronological Order from Most Recent)

- Hashim, N., W. Li and J. O'Hanlon. 2022. The development of expected-loss methods of accounting for credit losses: A review with analysis of comment letters. *Accounting Horizons* 36 (3): 71-102.
- Gao, Z., W. Li and J. O'Hanlon. 2019. The informativeness of U.S. banks' statements of cash flows. *Journal of Accounting Literature* 43 (2019): 1-18.
- Hashim, N., W. Li and J. O'Hanlon. 2019. Reflections on the development of the FASB's and IASB's expected-loss methods of accounting for credit losses. *Accounting and Business Research* 49 (6): 682-725.
- Hashim, N., W. Li and J. O'Hanlon. 2016. Expected-loss-based accounting for impairment of financial instruments: The FASB and IASB proposals 2009-2016. *Accounting in Europe* 13 (2): 229-267.
- O'Hanlon, J. 2013. Did loan-loss provisioning by U.K. banks become less timely after implementation of IAS 39? *Accounting and Business Research* 43 (3): 225-258.
- Hsu, A., J. O'Hanlon and K. Peasnell. 2012. The Basu measure as an indicator of conditional conservatism: Evidence from U.K. earnings components. *European Accounting Review* 21 (1): 87-113.
- Hsu, A., J. O'Hanlon and K. Peasnell. 2011. Financial distress and the earnings-sensitivity-difference measure of conservatism. *Abacus* 47 (3): 284-314. (Joint winner of prize for best paper in *Abacus*, 2011.)
- O'Hanlon, J. and P. Taylor. 2007. The value relevance of disclosures of liabilities of equity-accounted investees: U.K. evidence. *Accounting and Business Research* 37 (4): 267-284.
- Isidro, H., J. O'Hanlon, J. and S. Young. 2006. Dirty surplus accounting flows and valuation errors, *Abacus* 42 (3-4): 302-344.
- Choi, Y., J. O'Hanlon and P. Pope. 2006. Conservative accounting and linear information valuation models. *Contemporary Accounting Research* 23 (1): 73-101.
- O'Hanlon, J. 2005. Discussion of "A U.K. test of an inflation-adjusted Ohlson model", *Journal of Business Finance and Accounting* 32 (3-4): 535-547.
- O'Hanlon, J. 2004. Discussion of "Predicting firm value: The superiority of q-theory over residual income". *Accounting and Business Research* 34 (4): 379-382.
- Isidro, H., J. O'Hanlon and S. Young. 2004. Dirty surplus accounting flows: International evidence. *Accounting and Business Research* 34 (4): 383-410.
- O'Hanlon, J. and K. Peasnell. 2004. Residual income valuation: Are inflation adjustments necessary? *Review of Accounting Studies* 9 (4): 375-398.
- O'Hanlon, J. and K. Peasnell. 2002. Residual income and value-creation: The missing link. *Review of Accounting Studies* 7 (2-3): 229-245.
- O'Hanlon, J. and K. Peasnell. 2000. Residual income and EVA. *Economic and Financial Computing* Summer 2000: 53-95.

- O'Hanlon J. and A. Steele. 2000. Estimating the equity risk premium using accounting fundamentals. *Journal of Business Finance and Accounting* 27 (9-10): 1051-1083.
- O'Hanlon, J. 2000. Discussion of "Value-relevance of mandated comprehensive income disclosures". *Journal of Business Finance and Accounting* 27 (9-10): 1303-1311.
- O'Hanlon, J. and P. Pope. 1999. The value-relevance of U.K. dirty surplus accounting flows. *British Accounting Review* 31 (4): 459-482. (Joint winner of prize for best paper in *British Accounting Review*, 1999.)
- O'Hanlon, J., 1999. Discussion of "The components of accounting ratios as co-integrated variables". *Journal of Business Finance and Accounting* 26 (9-10): 1275-1280.
- O'Hanlon J. and K. Peasnell. 1998. Wall Street's contribution to management accounting: The Stern Stewart EVA financial management system. *Management Accounting Research* 9 (4): 421-444.
- O'Hanlon, J. 1998. The articulation of returns and earnings when returns lead earnings: U.K. evidence. *Journal of Business Finance and Accounting* 25 (9-10): 1163-1201.
- O'Hanlon, J. 1996. The time series properties of the components of clean surplus earnings: U.K. evidence. *Journal of Business Finance and Accounting* 23 (2): 159-183.
- O'Hanlon, J. 1995. The univariate time series modelling of earnings: A review. *British Accounting Review* 27 (3), 187-210.
- O'Hanlon, J. 1995. Return/earnings regressions and residual income: Empirical evidence, *Journal of Business Finance and Accounting* 22 (1): 53-66.
- Cheng, A., L. Copeland and J. O'Hanlon. 1994. Investment trust discounts and abnormal returns: U.K. evidence, *Journal of Business Finance and Accounting* 21 (6): 813-831.
- Bielinski, B., T.S. Ho, J. O'Hanlon and R. Whiddett. 1993. Portfolio theory applied to on-line financial information: A computer based graphical approach', *Accounting Education* 2 (2): 123-142.
- O'Hanlon, J. 1993. Commentary on "Earnings forecasting research - Its implications for capital markets research". *International Journal of Forecasting* 9 (3): 321-323.
- O'Hanlon, J., S. Poon and R. Yaansah. 1992. Market recognition of differences in earnings persistence: U.K. evidence. *Journal of Business Finance and Accounting* 19 (4): 625-639.
- Thomas, V. and J. O'Hanlon. 1992. Stock market over-reaction and price reversals: The U.K. evidence. *Greek Economic Review*, 1992, 149-162.
- da Costa, N. and J. O'Hanlon. 1991. O efeito tamanho versus o efeito mes-do-ano no mercado de capitais Brasileiro: Uma análise empírica. *Revista Brasileira de Mercado de Capitais*, 1991: 61-74.
- O'Hanlon J. and R. Whiddett. 1991. Do U.K. security analysts over-react? *Accounting and Business Research* 22 (85), 63-74.
- O'Hanlon, J. 1991. The relationship in time between annual accounting returns and annual stock market returns in the U.K. *Journal of Business Finance and Accounting* 18 (3): 305-314.
- Ho, T.S., S. McLeay, J. O'Hanlon and R. Whiddett. 1989. Using on-line information in teaching. *Computers and Education* 13 (1): 53-60.
- Kamarotou, H. and J. O'Hanlon. 1989. Informational efficiency in the U.K., U.S., Canadian and Japanese equity markets: A note. *Journal of Business Finance and Accounting* 16 (2): 183-192.

- Choy, A. and J. O'Hanlon. 1989. Day of the week effects in the U.K. equity market: A cross-sectional analysis. *Journal of Business Finance and Accounting* 16 (1): 89-104.
- Condoyanni, L., J. O'Hanlon and C. Ward. 1987. Day of the week effects on stock returns: International evidence. *Journal of Business Finance and Accounting* 14 (2): 159-174.
- O'Hanlon, J. and C. Ward. 1986. How to lose at winning strategies. *Journal of Portfolio Management* 12 (3): 20-23.

Research Report

O'Hanlon, J., N. Hashim and W. Li. 2018. *Research Briefing - Accounting for Credit Losses: The Development of IFRS 9 and CECL*. London: Institute of Chartered Accountants Charitable Trusts.

Commissioned Paper

O'Hanlon, J., N. Hashim and W. Li. 2015. *Expected-Loss-Based Accounting for the Impairment of Financial Instruments: the FASB and IASB IFRS 9 Approaches*. Brussels: European Parliament. Ref: IP/A/ECON/2015-14. (A paper written for the European Parliament's Committee on Economic and Monetary Affairs in relation to the European Union's process for endorsement of *IFRS 9 Financial Instruments*.)

Articles in Professional Journals, Books and Conference-Proceedings Volumes) (in Chronological Order from Most Recent)

- Hashim, N., W. Li and J. O'Hanlon. 2021. Reflections on the development of the FASB's and IASB's expected-loss methods of accounting for credit losses. In Clatworthy, M., Garcia Lara J.M., and Lee, E. (Editors) *Accounting and Debt Markets: Four Pieces on the Role of Accounting Information in Debt Markets*. Abingdon and New York: Taylor & Francis. (Re-publication of: Hashim, N., W. Li and J. O'Hanlon. 2019. Reflections on the development of the FASB's and IASB's expected-loss methods of accounting for credit losses. *Accounting and Business Research* 49 (6): 682-725.)
- O'Hanlon, J. and K. Peasnell. 2014. Residual Income and EVA[®]. *Wiley Encyclopaedia of Management*, 3rd edition. Chichester, U.K.: Wiley.
- da Costa, N. and J. O'Hanlon. 2000. O efeito tamanho versus o efeito mes-do-ano no mercado de capitais brasileiro: uma análise empirica. In da Costa, N., R. Leal and E. Faco-Lemgruber (editors) *Mercado de Capitais: Analise Empirica no Brasil*. Sao Paulo: Editora Atlas. (Reprint of an article originally published in *Revista Brasileira de Mercado de Capitais*, 1991, 61-74.)
- O'Hanlon, J. 1996. Return/earnings regressions and residual income: Empirical evidence. In Brief, R. and K. Peasnell (editors) *Clean surplus: A Link Between Accounting and Finance*.

New York and London: Garland Publishing, Inc. (Reprint of an article originally published in *Journal of Business Finance and Accounting*, 1996, 22 (1): 53-66.)

- O'Hanlon, J. and K. Peasnell. 1996. Measure for measure? *Accountancy* February 1996: 50-52.
- O'Hanlon, J. and W. Rees. 1995. Links between accounting numbers and economic fundamentals, In Rees, W. *Financial Analysis*, 2nd edition. London: Prentice-Hall.
- Hennessey, S. and J. O'Hanlon. 1993. The theoretical relationship between corporate earnings and equity values. Proceedings of the 1993 National Conference of the Academy of Business Administration.
- Irvine, L. and J. O'Hanlon. 1991. The Institutional Brokers Estimate System (IBES). In Board, J., P. Pope and L. Skerratt. (editors) *Databases for Accounting Research*. London: Research Board of the Institute of Chartered Accountants in England and Wales.
- Bielinski, B., T.S. Ho, J. O'Hanlon and R. Whiddett. 1990. Remote information access and portfolio risk management: A computer based teaching and exploratory system. In Proceedings of the Seventh International Conference on Technology and Education.
- Condoyanni, L., S. McLeay and J. O'Hanlon. 1989. An investigation of daily seasonality in the Greek equity market. In Taylor, S., B. Kingsman and R. Guimaraes (editors) *A Reappraisal of the Efficiency of Financial Markets: 229-257*. Berlin Heidelberg: Springer-Verlag.
- O'Hanlon, J. 1988. Day of the week effects over trading and non-trading periods: U.K. evidence. *The Investment Analyst* October 1988: 3-15.
- Ho, T.S., S. McLeay, J. O'Hanlon and R. Whiddett. 1988. Using the technology of on-line financial information in teaching. In Proceedings of the Fifth International Conference on Technology and Education.
- O'Hanlon, J. and P. Papaspirou. 1988. The daily behaviour of national equity markets: Seasonal patterns and inter-relationships. *The Investment Analyst* July 1988: 26-35.
- Condoyanni, L., J. O'Hanlon and C. Ward. 1988. Weekend effects in stock market returns: International evidence. In Dimson, E. (ed.) *Stock Market Anomalies: 52-63*. Cambridge: Cambridge University Press.

CONFERENCE PRESENTATIONS

- American Accounting Association Annual Meeting, 2020. Member of an ICAEW-organised panel on 'Current expected credit losses: What are the research opportunities?'
- European Accounting Association Annual Congress, Valencia, 2017. *Accounting and Business Research* Symposium on 'The Role of Accounting Information in Debt Markets'
- British Accounting and Finance Association, Manchester, 2015
- IASB Research Forum, Said Business School, October 2014, Invited Discussant.
- British Accounting and Finance Association, Aston, 2012
- University of Wales Accounting and Finance Symposium, Gregynog, 2012, Keynote Speaker: Loan-Loss Provisioning
- INTACCT Workshop, ICAEW, 2010.

- British Accounting Association, Dundee, 2009.
- Abacus Accounting Forum, Sydney, 2005.
- Residual income valuation conference, City University, 2003.
- Market-based accounting research conference, Lancaster, 2001
- EIASM conference, Valencia, 2001.
- Conference on Market Based Accounting Research, Bowness, 2000.
- British Accounting Association, Exeter, 2000.
- European Accounting Association, Munich, 2000 (panellist).
- EVA ® 2000 Conference, Stern Stewart & Co, 2000.
- Scottish Institute for Research in Investment and Finance, Conference on Economic Profit in Corporate Management and Financial Analysis, 1999.
- Financial Accounting Conference, Valencia, 1998.
- Financial Accounting Conference, Seville, 1998.
- Conference on Market Based Accounting Research, Bowness, 1998.
- European Accounting Association, Graz, 1997.
- British Accounting Association, Birmingham, 1997.
- Seminar on Capital Market Research in Accounting, Manchester, 1996.
- British Accounting Association, Cardiff, 1996.
- Conference on Market Based Accounting Research, Grasmere, 1995.
- EIASM conference on Market Based Accounting Research, Brussels, 1995.
- British Accounting Association conference, Winchester, 1994.
- Conference on Market Based Accounting Research, Manchester, 1993.
- British Accounting Association conference, University of Strathclyde, 1993.
- British Accounting Association conference, Warwick, 1992.
- European Accounting Association conference, Maastricht, 1991.
- Conference on Market Based Accounting Research, Manchester, 1991.
- European Accounting Association conference, Budapest, 1990.
- British Accounting Association conference, Bath, 1989.
- NATO workshop on market efficiency, Sesimbra (Portugal), 1988.
- CTI conference on Computers and Teaching in Accountancy and Business Economics and Management, Stirling, 1987.
- British Accounting Association conference, Aberystwyth, 1986.
- EIASM conference on stock market anomalies, Brussels, 1985.

RESEARCH GRANTS

- Awarded 2016 £24,000 from the Institute of Chartered Accountants in England and Wales Charitable Trusts:
Expected-loss accounting for impairment: the IASB and FASB proposals since 2009.
- Awarded 2001 £9,000 from the Institute of Chartered Accountants in England and Wales:
The impact of mandated disclosures on associates and joint ventures.
- Awarded 1997 £183,000 from the ESRC (jointly with K. Peasnell, P. Pope, A. Stark, N. Strong and M. Walker):
Equity valuation under uncertainty.
- Awarded 1993 £10,000 from the Institute of Chartered Accountants in England and Wales:
The time series properties of the components of clean surplus earnings.

RESEARCH DEGREE SUPERVISION

Weijia Li, Ph.D., Lancaster, 2015
Jun Gu, Ph.D., Lancaster, 2015
Heba Abou El Sood, Ph.D., Lancaster, 2012
Bill Peng, Ph.D., Lancaster, 2008
Audrey Hsu, Ph.D., Lancaster, 2006
Helena Isidro, Ph.D., Lancaster, 2005
Victoria Wang, Ph.D., Lancaster, 2002
Young-Soo Choi, Ph.D., Lancaster, 2002
Vasileios Zisis, Ph.D., Lancaster, 2002
Yu Hon Lui, Ph.D., Lancaster, 1994
Zhongtao Wu, M.Phil., Lancaster, 1993
Sean Hennessey, Ph.D., Lancaster, 1993
Leda Condoyanni, Ph.D., Lancaster, 1989

PRINCIPAL TEACHING ACTIVITIES

(All at Lancaster University.)

MSc in Accounting and Financial Management/MSc. in Finance:

- Introduction to Accounting
- Financial Statement Analysis
- Foundations of Finance
- Advanced Topics in Accounting

Executive MSc in Accounting and Financial Management:

- Financial Statement Analysis

MBA

- Financial Management

2nd year undergraduate

- Principles of Finance

3rd year undergraduate

- Financial Statement Analysis

SERVICE

SERVICE – INTERNAL

(All at Lancaster University.)

2013 to date	Member of the Board of Trustees of <i>International Centre for Research in Accounting (ICRA)</i> .
2017-2018	Senate representative on Lancaster University Estates Committee.
2015	Chair of Lancaster University's FRS 102 Implementation Working Group.
2014-2017	Senate representative on Lancaster University Council.
2012-2017	Senate representative on Lancaster University Finance & General Purposes Committee.
2012-2018	Deputy Dean, Lancaster University Management School.
2011-2018	Member of Lancaster University's TRAC (Transparent Approach to Costing) Steering Group.
2011-2018	Associate Dean for Finance and Resources, Lancaster University Management School.
2007-2008	Second- and third-year undergraduate course director, Department of Accounting and Finance.
2004-2007	Head of Department of Accounting and Finance.
1997-2003	Director of taught postgraduate programmes in Accounting and Finance, Department of Accounting and Finance.
1993-1996	Editor of departmental working paper series, Department of Accounting and Finance.
1993-1996	Organiser of departmental research seminar series, Department of Accounting and Finance.
1993-1999	Liaison with professional accounting bodies: accreditation, Department of Accounting and Finance.
1990-1992	Second-year undergraduate course director, Department of Accounting and Finance.
1986-1987	Postgraduate admissions officer, Department of Accounting and Finance.
1985-1987	Departmental computer officer, Department of Accounting and Finance.
Various	Internal examiner of Ph.D. theses.

SERVICE – EXTERNAL

Professional examinerships

- Assistant examiner for the Management Accounting and Financial Management paper of the final examination of the Institute of Chartered Accountants in England and Wales (1989-1993).
- Examiner for the Investment Regulation and Practice paper of the final examination of the Society of Investment Analysts (1986-88).

External examinerships: Taught programmes

- London Business School: Various masters programmes (2010-2014).
- London School of Economics: BSc in Accounting and Finance, Financial Accounting papers (2007-2011).
- London School of Economics: MSc in Accounting and Finance, Financial Statement Analysis papers (2007-2009).
- Cranfield University: various MBA programmes (2005-2009).
- Imperial College of Science and Technology: Accounting and Finance papers for MBA programmes (1999-2004).
- Warwick University: various MBA programmes (1998-2003).
- Imperial College of Science and Technology: Accounting and Finance papers for undergraduate programmes (1995-1998).
- University of Stirling: MSc in Accounting and Finance (1990-1994).

External examinerships: PhD theses

- Bangor University (1)
- Durham University (1)
- University of Glasgow (1)
- Imperial College of Science and Technology (1)
- Manchester University (3)
- University of Essex (1)

Membership of editorial boards as at February 2020

- Accounting and Business Research
- British Accounting Review
- Journal of Business Finance and Accounting

Journal reviewer

- Abacus
- Accounting, Auditing and Accountability Journal
- Accounting in Europe
- Accounting and Finance
- Accounting and Business Research
- Accounting Horizons
- Accounting Organisations and Society
- Accounting Review
- British Accounting Review
- British Journal of Management
- Contemporary Accounting Research
- European Accounting Review
- European Journal of Finance
- Financial Management
- International Journal of Forecasting
- International Journal of Auditing
- Journal of Accounting and Public Policy
- Journal of Banking and Finance
- Journal of Business Finance and Accounting
- Management Accounting Research
- Managerial Finance
- Pacific Accounting Review
- Quarterly Review of Economics and Finance
- Research in Third World Accounting
- Review of Accounting Studies

Academic fellowship

- Academic Fellow: Institute of Chartered Accountants in England and Wales (1991-1997).

Conference organisation

- Programme Committee Co-ordinator: American Accounting Association's Second Globalisation Conference, Cambridge, 2000.