

## ICV Newcomer Award 2023 goes to Shawn Pauer and Erik Lüerß

Implementing machine learning in financial forecasting with a best practice model



In the picture from the left: Prof. Dr. Heimo Losbichler (ICV Chairman of the Board), Supervisor Prof. Dr. Utz Schäffer (Director of the Institute of Management Accounting and Control at WHU - Otto Beisheim School of Management), the Award winners Shawn Pauer and Erik Lüerß, Matthias von Daacke (Vice Chairman of the ICV Board of Directors) as well as Jochen Fellhauer and Christian Walter, both from the supporting company SAP AG.

Photo: Peter Kainrath

**Steyr, Austria, November 24, 2023. Shawn Pauer and Erik Lüerß are the winners of the ICV Newcomer Awards 2023. The winning duo was recognized at the ICV Autumn Conference CIS Controlling Insights Steyr for their work entitled “Success Factors in the Implementation of Machine Learning Algorithms in Financial Forecast Processes”. “You have made a valuable contribution with your research and provided important insight into the successful implementation of machine learning in financial forecasting!” said laudator and ICV Vice-Chairman of the Board Matthias von Daacke, conveying the Jury’s decision.**

The two students from the WHU - Otto Beisheim School of Management were accompanied through their bachelor thesis by Prof. Dr. Utz Schäffer, who also recognized the potential of the chosen topic and agrees with the ICV Newcomer Award Jury because “although the advantages of machine learning are obvious to most managers in business, its application in financial forecasting often falls short of expectations”. The Jury is made up of representatives of theory and practice in controlling: Jury Chairwoman Prof. Dr. Nicole Jekel, Prof. Dr. Susann Erichsson and Prof. Dr. Solveig Reissig-Thust are professors at the University of Technology and Economics and Law in Berlin; Gunnar Elbers is a partner at CTCon GmbH in Düsseldorf; Christina Keindorf heads Group Controlling at Deutsche Bahn AG. As always, when making their decision in 2023, the Jury placed great emphasis on the four aspects of scientific foundation, practical relevance, direct feasibility and degree of innovation.

### **Successful implementation of machine learning requires active management of critical factors**

Among the eight works submitted in the race for the ICV Newcomer Award 2023, the work by Shawn Pauer and Erik Luerß was also convincing because, in addition to a thorough literature research and a comprehensive case study with 16 expert interviews at SAP AG, it also had its own best practice model developed. This offers 18 action-guiding success factors in the four dimensions of goal and scope, tool, employees and culture as well as process. They help companies decide on the most successful implementation of machine learning in their own financial forecasts. “Instead of focusing on the technical perspective, your work analyzed the business implications and challenges for change management when introducing machine learning in financial forecasting,” the Jury praised the winning team’s approach to the topic. Ultimately, only by actively managing the critical factors for successful implementation could the benefits of machine learning-based forecasts be fully exploited - higher accuracy, avoidance of cognitive biases, better alignment, greater timeliness and increased cost efficiency.

### **Austria's top 500 companies contribute insights to Daniel Mitterlehner's work**

Daniel Mitterlehner secured second place in the ICV Newcomer Award 2023 with his master thesis “The future topics of controlling in large Austrian companies”. The student from the Upper Austria Steyr University of Applied Sciences was accompanied through his master thesis by Ing. Mag. Thomas Rockenschaub. The focus of the work was the survey of the top 500 companies in Austria with the highest sales - with a response rate of 37 percent. The Jury summarizes that the final thesis reflects the times with its high quality and also delivers meaningful results: “What is particularly impressive is your ability to incorporate current literature and comparable studies into your work and to provide a clear picture of the future for controlling in Austria draw”. It is not for nothing that the work is already being considered as a publication in the specialist journal “Controlling and Management Review”. The team of experts knows that such great attention to a master thesis is extraordinary.

### **Antonia Schukraft puts integrative performance management into practice as a three-stage cycle**

Third-placed Antonia Schukraft focused on integrative performance management, getting very close to practical experience with the support of Magna PT B.V. & Co. KG. In her bachelor thesis, supervised by Prof. Dr. Roman Stoi from the Baden-Württemberg Cooperative State University in Stuttgart she is concerned with the combination of Balanced Scorecard (BSC) with Objectives & Key Results (OKR) to form an integrated performance

management system. This enables systematic and multi-stage implementation of vision and strategy as well as agile tracking of set goals. “Antonia Schukraft uses a three-stage performance management cycle to translate vague visionary ideas into concrete short-term goals that are operationalized using OKRs and implemented iteratively over the course of the year.” This impressed the Jury just as much as the practical testing in the development area of the automotive supplier Magna and the associated in-depth examination of the content with adequate OKR sets as well as the visualization and implementation of reporting. “Your work clearly shows that through the cyclical combination of BSC and OKR, both the strategic goals can be implemented in a structured manner and the derived objectives and key results can be tracked throughout the year,” the Jury summarizes the result.

### **ICV would like to thank students and university representatives for looking beyond theory**

Laudator Matthias von Daacke was impressed by the finalists' topics. During the Award ceremony, the Vice-Chairman of the ICV Board pointed out the importance of intensive exchange with universities and other training institutions in order to continuously develop controlling. The ICV sees itself as a mouthpiece and representative of controlling practice. His thanks went both to the students who develop innovative scientific solutions to practical problems in controlling during their studies, and to the professors who maintain a practical focus in their teaching and research. This is the only way to guarantee the range that was once again evident in the submissions for the ICV Newcomer Award this year: the students once again covered many interesting topic areas with work from driver-based planning to design thinking and the EU taxonomy.

The ICV Newcomer Award, worth a total of 4,000 euros, is sponsored by Haufe and the Haufe Academy. Applications for the ICV Newcomer Award 2024 can be submitted until May 15: <https://www.icv-controlling.com/en/association/awards/icv-newcomer-award.html>.

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### **About the ICV**

The International Association of Controllers (ICV) has set standards for controlling and controllers alike *for more than 40 years* and is now the address for controlling competence in Europe. The approximately 6,000 members - *more than 200 corporate members* - benefit from a wide network, *central contacts*, top-class *specialist events*, *awards* for excellent work and more than 60 *work groups*. These are regionally oriented, dedicated to specific industries or specialist topics. The Association brings together theory and practice, trends and proven, specialist know-how and skills and thus offers a complete range of services for controllers, CFOs and everyone who focuses on controlling and corporate management.

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### **Your contact at the ICV:**

Brigitte Dienstl-Arnegger  
[web@icv-controlling.com](mailto:web@icv-controlling.com)  
0171 5089 053