

# **CHRIS HIGSON**

## **BIOGRAPHICAL**

### **Contact details**

London Business School, Sussex Place, London, NW1 4SA  
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0044 7747843995  
chigson@london.edu

### **Education**

London Business School, Doctor of Philosophy, 1993,  
"Corporate Financial Behaviour in the Presence of Taxes".

University College, London, Master of Science in Economics, 1975,  
Economics and Science Research Council Research Studentship.

Institute of Chartered Accountants in England and Wales.  
Fellow (FCA) 1977, Associate (ACA) 1974.

University College, London, Bachelor of Arts (honours) Economics and Philosophy, 1971

### **Employment**

London Business School  
Chair of the Accounting Area (1994-1999), Associate Professor (1994-present), Assistant Professor (1986-1993)

Kingston Business School  
Principal Lecturer in Finance and Accounting (1975-1986).

First National Finance Corporation  
Associate, responsible for consolidation of the multinational group (1975).

Touche Ross & Co  
Trainee, and chartered accountant, responsible for general audit, tax and consulting assignments (1971-1974).

## **EXTERNAL**

### **Public appointments**

UK Industrial Development Advisory Board

### **Media**

*Television and radio work includes:*

BBC The Money Programme,  
BBC24 News,  
BBC1 Business Breakfast,  
BBC1 Nine O'Clock News,  
BBC World Service,  
BBC Broadcasting House,  
Channel 4 News,  
ITV 'Despatches',  
CNN news, International Herald Tribune TV,  
Italian Television, Russia Today, France World, Radio Free Europe  
Bloomberg TV,  
American Broadcasting Corporation,  
Australian Broadcasting Corporation.

*Press coverage includes*

Mainichi, Wall St Journal, Financial Times, CFO Magazine, In-House Lawyer, The Guardian, Evening Standard.

### **Advisory, consulting**

In banking, investment banking, fund management and insurance, these include: Investec, Schroder Salomon Smith Barney, Putnam Investments, Marsh and McLennan, M&G, Cazenove, Lazards, Mercury Asset Management, Threadneedle, EBRD.

Industrial firms include: Celtel, Vivendi, Rolls Royce, Sainsbury, SmithKline Beecham, Apple Computer, Burton Group.

I have also advised a number of consulting firms, governmental and not-for-profit organisations, including the Transport and General Workers Union, the UK Ministry of Defence.

### **Committees, professional bodies**

Chair of the London Business School Symposium on Financing Creative Businesses, 2005

Institute of Chartered Accountants in England and Wales review committee on IFRS3, 2005

City Financial Governance Forum, Disclosure of Market Metrics, 2002

European Forum on Philosophy, "Do companies help others by helping themselves?", 2001

Institute of Chartered Accountants in England and Wales, Disclosure of Market Metrics, 2001

Accounting Standards Board, Accounting for Share-Based Payment

City Accounting Discussion Group, 'Accounting for Dotcoms'

Committee on shareholder value and disclosure, Institute of Chartered Accountants in England and Wales, 1999

HM Treasury Committee on Smaller Quoted Companies, 1998

LBS Future Media Group – the value of dotcoms,

IIPR, committee on tax reform, 1996

Accounting Standards Board, 1995

The Association of British Insurers, 1995

The Debate on Goodwill, Institute of Chartered Accountants in England and Wales, 1993

Technical Committee of the Institute of Chartered Accountants in England and Wales, 1990

100 Group of Finance Directors, 1990

Financial Accounting Discussion Group, 1990

LBS Centre for Marketing ,

LBS European Forum debate on Corporate Social Responsibility (chair),

LBS European Forum debate on Small firms (chair)

Sundry: alumni reunions, LBS Information Service, Moscow Academy of the National Economy,

### **Referee/Editorial Board**

Journal of Accounting and Economics  
Journal of Empirical Finance  
Business Strategy Review  
British Accounting Review  
European Journal of Operations Research  
European Journal of Finance  
Journal of Industrial Economics  
Financial Management  
British Journal of Management  
Public Money and Management  
Institute of Chartered Accountants in England and Wales  
Journal of Business Finance and Accounting  
Accounting and Business Research  
Long Range Planning  
Leverhulme Fund

### **Academic Conferences**

LBS Accounting Symposium, annual  
European Finance Association, 2004  
EIASM Conference on Accounting and Regulation, Siena, 2001  
Berkeley Hedge Fund Conference, Tahoe, 2001  
Cambridge/ICAEW Conference on Share-Based Payment, 2001  
European Finance Association, London Business School, 2000  
Finance and Accounting Conference, Tel-Aviv, 2000  
JBFA/ICAEW Conference, Windermere, 2000  
British Accounting Association Conference, SOAS, 1999  
Second Intangible Assets Conference, New York University, 1999  
Journal of Economics and Accounting Conference, Rochester, NY, 1998  
Regulation in Accounting, University of Siena, 1998  
Risk Analysis and Financing of Business in Europe, Banque de Paris, 1997  
CIMA/ICAEW Capital Markets Conference, 1996  
Finance and Accounting Conference, Washington, 1995  
Professional Accounting Conference, Berkeley, 1995  
Financial Accounting Conference, London Business School, 1995  
ICAEW Financial Accounting and Auditing Conference, London, 1995  
CEPR International Taxation Conference, Bergen, 1995  
CIMA/ICAEW Capital Markets Conference, Lancaster, 1995  
ICAEW Financial Accounting and Auditing Conference, London Business School, 1992  
Mergers and Acquisitions, OECD, Paris, 1992  
ICAEW Financial Accounting and Auditing Conference, London Business School, 1992  
Anglo-French Accounting Symposium, Chantilly, 1991  
ICAEW SE Area Conference, CUBS, 1991  
Intangible Assets: Accounting and Disclosure, OECD, Paris, 1991  
Cemac Brand Equity Conference, London Business School, 1990  
Money Study Group, London Business School, 1990  
French Finance Association, HEC, Paris, 1990  
ICAEW Research Conference, London Business School, 1989  
Disaggregation in Economic Modelling, Cambridge, 1988  
Microeconomic Investigation of Firm Behaviour, Essex, 1988  
European Accounting Association, Nice, 1988

**Examiner**

Brunel/Henley, doctoral examiner, 2009, 2003, 1999

Cambridge University, examiner in finance and accounting for Masters in Management, 1996-2000

Cambridge University, doctoral examiner, 2000

Leeds University, doctoral examiner, 1995

Erasmus University, Rotterdam, doctoral examiner, 1994

Warwick University, examiner for Masters in Economics and Finance and BSc in Management, 1992

Middlesex University, examiner for Bachelors degrees in Business Studies and in Accounting and Finance, 1990-93

City University Business School, examiner for Masters in Business Administration, 1990

Kingston University, External Assessor, for Bachelors in Economics, 1990

**Academic Visitor**

Indian School of Business, 2002,

University of California at Davis, 2001,

University of Porto, 1995,

University of Warwick, 1989.

## PUBLICATIONS

Macro Economic Instability and Business Exit: Determinants of Failures and Acquisitions of UK Quoted Firms  
with A Bhattacharjee, S Holly and P Kattuman, *Economica*, 2009

Business Failure in UK & US Firms: Impact of Macroeconomic Instability and the Role of Legal Institutions  
with A Bhattacharjee, S Holly and P Kattuman, *Review of Law and Economics*, 2008

Business must not be in the shadows  
*Financial Times*, 27 Nov 2007

Accountability and Private Equity  
*London Business School Private Equity Institute*, December 2007

Creative Financing  
with M Deboo, O Rivers, *Business Strategy Review*, Winter 2007

Financial Statements: Economic analysis and interpretation  
*Rivington*, London, 1st Edition, 2007

Creative Business: Crafting the Value Narrative  
with M Deboo, O Rivers, *CCB/Harbottle & Lewis*, 2007

The Ingram Growth Index  
with M Deboo, *London Business School/Ingram Partnership*, 2006

Comments on IFRS 3, Business Combinations  
Comments to IASB on the IFRS 3 exposure draft, 2006

Coping with IFRS, with M Sproul  
*London Business School/Company Reporting*, April, 2005

Give them the Full Story  
with D Houlder, *Real IR*, April 2005

The Business Cycle, Macroeconomic Shocks and the Cross Section: The Growth of UK Quoted Companies  
with S Holly, P Kattuman and S Platis, *Economica*, 2004

The Economic Role of Asset Financing  
in C Boobyer, ed, *Leasing Finance*, 4th Ed, 2003, *Euromoney Books*

Are There Common Sector Merger Waves?  
with S Holly and S Platis, University of Cambridge working paper, 2003

Biases in the Aggregate US M&A Series: a Cautionary Note  
with S Holly and S Platis, University of Cambridge working paper, 2003

Modelling Aggregate UK Merger and Acquisition Activity  
with S Holly and S Platis, University of Cambridge working paper, 2003

The Cross Sectional Dynamics of the US Business Cycle: 1950-1999  
with S Holly and P Kattuman, *Journal of Economic Dynamics & Control*, 26, 2002

Enron's Foolish Things  
*Financial Times*, April 4th, 2002

Asset Financing  
*Finance Lease Association*, 2002

Market Metrics: What Should We Tell the Shareholders?

with T Ambler and P Barwise, *Market Leader*, 2001, Winter, 10-11

Did Enron's Investors Fool Themselves?  
*Business Strategy Review*, 2001, Winter, Volume 12,

Review of Lev on Intangibles  
*International Journal of Accounting*, 2001

The Profitability of UK Takeovers, with J Elliott, *London Business School working paper*, 2001

Intangibles  
*Financial Times*, 2001

Market Metrics: What Should We Tell the Shareholders?  
with T Ambler and P Barwise, *Institute of Chartered Accountants in England and Wales*, 2001, ISBN 0 902583 29 8

Some Empirical Evidence on the Effect of the Diffusion of Lean Production in the United Kingdom  
with C Voss and K Blackmon, *London Business School working paper*, 2001

Valuing Internet Businesses  
with J Briginshaw, *Business Strategy Review*, 2000

Corporate Values and Shareholder Value  
LBS working paper, 2000

Value Metrics  
*Financial Times*, 2000

Inside Out: Reporting on Shareholder Value  
with others, *Institute of Chartered Accountants in England and Wales*, London, 1999

The Use of CARR in the Assessment of Profitability by Competition Authorities  
*LBS Centre for Regulation Discussion paper*, 1999

Value Impairment in Accounting Goodwill on Acquisition, *London Business School working paper*, 1999

The Financing of UK Mergers and Acquisitions, *London Business School working paper*, 1999

Goodwill  
*British Accounting Review*, 1998, 30

Post-Takeover Returns, the UK Evidence  
with J Elliott, *Journal of Empirical Finance*, 1998

The Economic Consequences of Withdrawing the UK Dividend Tax Credit, with A Neuberger, *London Business School working paper*, 1998

Merger Mania  
*The City Magazine*, March 1998

Comments on: Reporting Performance: Is there a role for second performance statements?  
*ICAEW Discussion Paper*, 1997

Comments on UK Evidence on the Market Valuation of Research and Development Expenditure  
*Journal of Business Finance and Accounting*, 1996

The Problem with Accounting  
with J Zimmermann, *Financial Times*, 1996

Return on Capital Employed

*Financial Times*, 1996.

Accounting for Takeovers

*Financial Times*, 1996

Business Finance

*Oxford University Press/Butterworths*, London, 2nd edition, 1995

Comments on the ASB's proposals on Goodwill, 1995

The Process of Tax Reform in the UK

*LBS/Corporation of London*, 1995

The Incentive to Locate a Multinational Firm, the Effect of Proposed Tax Reform

with J Elliott, *International Tax and Public Finance*, 1994

Effective Tax Rates on UK and Foreign Income – The Impact of the UK Budget Proposals

with J Elliott, *British Tax Review*, 1993

Tax Reform and the Incentive to Locate a Multinational Firm

with J Elliott, *Proceedings of the Bradford Tax Workshop, Institute of Chartered Accountants in England and Wales*, 1993

Implications of surplus ACT for the location of financial services

with J Elliott, *LBS/Corporation of London*, 1993

Corporate Financial Behaviour in the Presence of Taxes

*London Business School* doctoral thesis, 1993

Tax Reform in Developing Countries

*Middle-Eastern Development Conference*, Amman, Jordan, 1993

Performance Linked Pay: A Survey of Executive Compensation Systems and Senior Managers' Attitudes

with M Hoble, T Morris and B von Stamm, *London Business School*, 1993

Brands in the Balance Sheet

Proceedings of the Intangible Assets Roundtable, *OECD*, Paris, 1992

The Future of the Aviation Industry

*Rosenthal Symposium*, Philadelphia, 1992

Tax

Report of the City of London Project, with J R Chown and M Beber, 1992

The Performance of UK Takeovers

Institute of Chartered Accountants England and Wales Financial Accounting and Auditing Conference, also presented at the Annual Meeting of the French Finance Association, HEC, Paris, with J Elliott, 1992

The Choice of Consideration in UK Mergers and Acquisitions

Institute of Chartered Accountants in England and Wales Financial Accounting and Auditing Conference, also at the European Accounting Association, Nice, 1991

A Model of Corporate Financial Decisions when there is Tax Exhaustion, *London Business School working paper*, 1991

The Effect of Taxes on UK Corporate Borrowing

*UCLA Capital Symposium*, 1991

A Model for Estimating Corporate Tax Payments from Company Accounts Data

*London Business School* working paper, 1991

The Problem of Surplus ACT

*100 Group, London Business School*, 1991

The Effects of Top Management Remuneration on Reported Performance: A Pilot Study

with A Likierman and A Taylor, *London Business School and Chartered Institute of Management Accountants*, 1991

Brands as Separable Assets

with T P Barwise, A Likierman, and P R Marsh, *Business Strategy Review*, Vol 1(2), 1991

Performance-Related Pay: Does it Reflect Reported Performance?

with A Likierman and A Taylor, *Management Accounting*, Dec Vol 96, 1991

The Use of Accounting Information in the Analysis of Takeovers and Mergers: A Review

in *The Future Shape of Financial Reports, Institute of Chartered Accountants in Scotland*, 1991

Accounting for Mergers and Acquisitions in the UK

Proceedings of the Mergers and Acquisitions Symposium, *OECD*, Paris, 1991

Accounting Information and the Capital Market

with P R Barwise, A Likierman and P R Marsh, in *Brand and Goodwill Accounting Strategies*, ed M Power, Simon and Schuster International, 1990.

The Choice of Accounting Method in UK Mergers and Acquisitions

*Institute of Chartered Accountants in England and Wales*, London, 1990

Accounting for Brands

with P R Barwise, A Likierman and P R Marsh, *Institute of Chartered Accountants in England and Wales and London Business School*, 1990

Macroeconomic and Microeconomic Modelling: Some Issues

with S Holly, in *Disaggregation in Economic Modelling*, eds T Barker & H Pesharan, Cambridge University Press, 1989

Should the Value of Brands go in the Balance-Sheet?

with A Likierman, *Management Accounting*, Vol 67, October 1989

Accounting for Brand Equity.

Paper presented to Centre for Marketing and Communication Brand Equity Conference, London Business School, 1989.

The MLC Levy, with E. Scrivens and P. Law, 1988

Why has the Stock-Output Ratio Fallen?

with S Holly, *Economic Outlook*, 12(5), *London Business School*, 1988

What has happened to the UK Stock-Output Ratio?

*London Business School Centre for Economic Forecasting*, discussion paper 13-88, 1988

Mr Lawson's Tax Bonanza

with S Hannah, *County Natwest Review*, February 1988

What has caused the destocking of UK Manufacturing?

*Corporate Money*, April 1988

Ex Post and Ex Ante Marginal Effective Tax Rates in the UK

*London Business School Working Paper*, November 1988



## WORKING PAPERS

The Financial Integration of the European Union: Common and Idiosyncratic drivers.  
with S Holly and I Petrella, *Cambridge University Economics working paper*

### Research funding

Brackets indicate where this is joint funding with others.

2005	<i>Financing the Creative Business</i> ; £25,000, Harbottle and Lewis
2002	<i>Business Failure, Business Organisation and Macroeconomic Instability</i> (with Cambridge); £75,000 over 3 years, KPMG
2001	<i>New Patterns of Asset Financing</i> ; £18,000, Finance Leasing Association
1999	<i>Accounting Disclosure for Brand Equity</i> (with T Ambler, P Barwise); £48,000, Institute of Chartered Accountants in England and Wales
1998	<i>Business Failure, Business Organisation and Macroeconomic Instability</i> (with Cambridge); £300,000, Leverhulme and Newton Funds
1994	<i>Empirical Investigation of Models of Shareholder Value</i> ; £10,000, Braxton Associates.
1993	<i>Goodwill; Updating the Evidence on the History of Goodwill in the UK</i> ; £3,500, Institute of Chartered Accountants in England and Wales
1992	<i>Effects of Surplus ACT on the Location of Financial Services</i> ; £30,000, City Research Project, City of London
1992	<i>Short-termism and Performance Related Pay; A Study of Practice in 10 Major Multinational Corporations</i> ; £20,000, corporate sponsors
1991	<i>The Problem of Surplus ACT; Extent and Effects of Surplus ACT amongst the Largest UK Companies</i> ; £10,000, 100 Group
1991	<i>Accounting and Market Measures of the Performance of Mergers and Acquisitions</i> ; £45,000, Institute of Chartered Accountants in England and Wales
1990	<i>Accounting for Business Combinations in the UK</i> ; £13,000, Institute of Chartered Accountants in England and Wales
1990	<i>Top Management Remuneration and Reported Performance</i> ; £4,000, Chartered Institute of Management Accountants
1989	<i>Accounting for Brands; Report on the Advisability of Putting Brands in the Balance-sheet</i> ; £5,000, Institute of Chartered Accountants in England and Wales

## **CASES**

### Arsenal

*London Business School* case CS-06-039, 2008

### Arsenal's Financial Performance

*London Business School* case CS-06-039, 2008

### Apple Computer's Financial Performance

*London Business School* case CS-06-039, 2008, 2006

### Lease Accounting at Repono

with O Rivers, *London Business School* case CS-06-037, 2006

### Amazon

*London Business School* case CS-06-035, 2008

### Amazon's profitability

*London Business School* case CS-06-035, 2005

### Dell's business model and profitability

*London Business School* case CS-06-034, 2005

### Profitability at Young and Co's Brewery

*London Business School* case CS-06-033, 2005

### The Failure of Queen's Moat House I

with T Ryan, *London Business School* case CS-06-039, 1996, 2003

### The Failure of Queens Moat House II

with T Ryan, *London Business School* case CS-06-039, 1996, 2003

### Valuing the Body Shop

*London Business School* case CS-06-030, 1998, 2007

### Valuing Aardman Animation

with O Rivers, *London Business School* case CS-06-038, 2006

### The financial performance of the Body Shop

*London Business School* case CS-06-036, 2006

### Barbosa e Almeida

with A Serra, 1998

### Barbosa e Almeida 2

with A Serra, 1998

### Abbey National and the UK banking sector, 1998

### Paper Products

with Jim Ryan, EBRD, 1996

### Prague Computer , 1996

### Berlin Boiler Company

with K Freeman, 1996

### Adler Industries

with K Freeman, 1996

International Computers Limited  
with T Morris, 1993

Polygram 1 & 2 (1993)

Coloroll (1989)

*Cases in progress*  
*Nike/Puma*

*Tiffany/LVMH*

*Schindler*

*WPP*

## TEACHING AND ACADEMIC ADMINISTRATION

### Courses taught

*Masters core:* Financial Analysis (Full-time Masters in Finance, Part-Time Masters in Finance, MBA, Executive MBA, IEMP, Sloan Masters Programme),

*Masters electives:* Corporate Tax Strategy; Advanced Financial Analysis and Shareholder Value (AFA&SV); International Financial Analysis; Performance Measurement.

*Executive teaching (includes):* Corporate Finance Evening Programme, Corporate Finance Modular, Barclays Finance Programme, Financial Seminar for Senior Managers, Ministry of Defence Financial Seminar, Celtel Programme, Senior Executive Programme, Early Growth Programme, Civil Aviation Programme, Accelerated Development Programme, Continuing Executive Programme.

### Academic Administration

*Chair* Accounting subject area, 1994-1999

*Internal examiner* Finance programmes, MBA.

*Steering/review groups:* Masters in Finance, ADP, SEP, Sloan, IEMP, Executive MBA, MBA.

*Director:* Financial Seminar for Senior Managers; Polygram Finance Programme; Jardine Pacific Programme.