

CURRICULUM VITAE

NAME: Michael Bromwich

UNIVERSITY EDUCATION

The London School of Economics and Political Science (LSE): B.Sc. (Econ) with First-class Honours. Special Subject: Industry and Trade	1962-1965
Degree: D.Sc., (Econ) (Hons) University of Lund	1993
Honorary Professor, Capital University of Economics and Business, Beijing, PRC	2008

PROFESSIONAL QUALIFICATIONS

Associate, later Fellow, of the Chartered Institute of Management Accountants (CIMA)	1963
Associate of the Chartered Institute of Public Finance and Accountancy	1977

INDUSTRIAL EXPERIENCE

<u>Ford Motor Company:</u>	
Trainee accountant and financial analyst	1958-1962
Manager - Budgetary Control	1965-1966
Consultant - Long-term planning	1966-1969
Consultant Coopers and Lybrand Consultants	10 years

PROFESSIONAL EXPERIENCE

<u>Chartered Institute of Management Accountants:</u>	
Chairman of Research and Technical Committee	1982-1985
Member of Council	1980-1991
Vice-President of CIMA	1985-1987
President of CIMA	1987-1988
Technical Committee, CIMA	1995-2017
CIMA Gold Medal, 27 March	2009
Regular speaker at professional domestic and international conferences	

<u>Accounting Standards Committee:</u>	
Member of the Accounting Standards Committee and a variety of its task forces and working parties	1981-1984
Chairman of ASC Working Party revising SSAP13	1982-1989

ADVISORY AND CONSULTING

includes: Ford Motor Company, Mercury Communications, UNCTAD, General Post Office, Vodafone, Orange, BAA, Marks and Spencer. Coopers and Lybrand (now Price Waterhouse Cooper

and other accounting firms.

Expert international advisor to the Chinese

Government on costing.

1990-1994

Additional Member of the Monopolies & Mergers

Commission.

1992-2000

Financial Advisor Office of Fair Trading

2001- 2008

Technical Advisor to CIMA

1998- 2017

ACADEMIC EXPERIENCE

The London School of Economics and Political Science (LSE):

Lecturer in Accounting

1966-1970

University of Wales Institute of Science and

Technology: (now University of Cardiff)

Sir Julian Hodge Professor of Accountancy

1971-1977

Head of Department of Business Administration and Accountancy.

Dean of School of Arts, Business and Law.

1976-1977

Elected Member of the Council of UWIST.

1975-1977

University of Reading:

Professor of Finance and Accounting

1977-1985

The London School of Economics and Political Science (LSE):

CIMA Professor of Accounting and Financial Management.

1985- 2006

CIMA Professor of Accounting and Financial Management Emeritus.

2006-

Professor, LSE

2006-2014

Convener, (Head of Department) Department of Accounting and Finance.

1985-1989 and

1992-1996

Governor and member of Standing Committee of Governors.

1991-1995

Stopped teaching at LSE

2014

Visiting Professorships include:

University of Sydney

1981, 1989, 2006, 2009

H.E.C. PARIS

1990

University of Lund:

1990, 1998, 2003

City University of Osaka:

1998

R.J. Chambers Research Lecture

1989

University of Auckland

2010

The third prestigious Uppsala Business Lecture.

1993

Member of the Review Committee for Academic Research in the area of Economics for the Netherlands.	1995-1996
Funded speaking invitations to a large number of overseas conferences	
First non-Japanese speaker at Japan Accounting Association's 49 th annual meeting.	1990
Assessor for Chairs in accounting at many Universities, including Harvard University and other overseas universities.	
Keynote speaker, Asian Pacific Management Accounting Association conference, Xiamen China, 14-17 November	2012
Keynote speaker, Performance Management Association Australasia 2-4 February	2015
Who's Who entry	1988-
Member of the Editorial Board of The Accounting Review.	1982-1986
Member of the Editorial Board of Accounting and Business Research.	1982-2009
Founding Editor with R.W. Scapens, <u>Management Accounting Research</u> (CIMA/Academic Press, now Elsevier).	1989-2014
Founder member and sometime Executive Member of the European Accounting Association.	
Speaker at many doctoral consortiums including EAA, France, Scandinavia, Netherlands and Belgium.	
Chairman and Convener of a study group on Management Accounting Research (some 150 participants) - formed on the initiative of ESRC in co-operation with the Institute of Chartered Accountants of England and Wales and CIMA. 40 th year in 2019	1978- 2019
Current funds £20,000 per year.	
Member of SSRC Management and Industrial Relations Committee.	1980-1982
Member of ESRC Industry and Employment Committee.	1982-1984
Member of ESRC Research Grants Board.	1992-1996
Member of ESRC Panel to select Professorial Fellows	2003
Member of Council of CenTer, University of Tilburg	1997-2005
British Accounting Association/ACCA	
Distinguished Academic Accountant Award	1999

Other Positions:

Honorary Treasurer Disability Alliance	2007-2011
Founding Trustee Disability Rights UK	2012
Honorary Treasurer Disability Rights UK	2012-2020

TEACHING INTERESTS

Accounting theory (including international accounting standards), business finance, management accounting - especially models for decision-making and control, managerial economics and the economics of organisations, agency theory, management accounting in the new technological environment, and Strategic Management Accounting; accounting for overheads especially in regulated industries. Activity Based Costing. Financial accounting theory, economics of accounting, Current Cost Accounting and fair value and economics of accounting standard setting: supervised some 20 Ph. D students.

SELECTED RESEARCH PROJECTS

Major project from CIMA to investigate Accounting for Overheads, with special reference to the new manufacturing environment. Funds: £38,000.

Major project with two colleagues from ESRC on Accounting for R&D Disclosure.

Funds: £54,000

Project on characteristics of Japanese UK subsidiaries

CIMA:

Three research grants from CIMA to finance three books with Al Bhimani surveying the international state of the art in management accounting.

Leading fund raiser and holder of £580,000 grant from the Chartered Accountants' Trustees to support existing research in accounting in the LSE Department of Accounting and Finance over seven years.

CURRENT RESEARCH INTERESTS

The application of economic theory and information economics to the theory of financial accounting and valuation models, divisional performance measurement, and control systems for the optimal use of existing assets, management accounting in the new manufacturing and service environments, strategic management accounting, activity costing and accounting for overheads especially joint costs, the validity of accounting separation in telecoms, theory of fair value accounting and international accounting standards.

Currently also spend much time on seeking to influence the direction of reform of UK university pensions and keeping DR UK solvent.

BOOKS:

The Economics of Capital Budgeting, Penguin, 1976 (reprinted a number of times). Reprinted in Russian, 1996 and Greek.

Economics of Accounting Standard Setting, Prentice Hall, 1985.

(with Al Bhimani) *Management Accounting: Evolution Not Revolution*, Chartered Institute of Management Accountants, 1989, Japanese translation.

Financial Reporting, Information and Capital Markets, Pitman Publishing, 1992.
(with Al Bhimani,) *Management Accounting: Pathways to Progress*, Chartered Institute of Management Accountants, 1994. Translated into Italian and Danish. Revised version published in Japanese 1998.
Accounting for Overheads: Critiques and Reforms, Uppsala and CIMA., 1997.
Following the Money: The Enron Failure and the State of Corporate Disclosure (with others), AEI-Brookings Joint Centre for Regulatory Studies, 2003.
Worldwide Financial Reporting: The Development and Future of Accounting Standards (with others) OUP (U.S.A), 2006.
Management Accounting: Retrospect and Prospect, Elsevier, 2010.
Four other books edited with A.G. Hopwood.

Some 100 articles.

Selected notes and blogs on DB pensions, pension regulation and the Universities Superannuation Scheme

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BUSINESS ADDRESS:

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LONDON WC2A 2AE
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Facsimile Line: 020 7955 7420

SELECTED PUBLICATIONS

- (1967) 'The effects of sterling devaluation on international trade', Canadian Chartered Accountant, November. Extended version reprinted in Management Accounting, March 1968.
- (1969) 'Standard Costing for Planning and Control', The Accountant, April and May.
- (1969) 'Inflation and the Capital Budgeting Process', Journal of Business Finance, Autumn.
- (1970) 'Capital Budgeting - A Survey', a commissioned article in Journal of Business Finance, Autumn.
- (1973) 'Measurement of Divisional Performance', Accounting and Business Research, Vol.3,10. Reprinted in 'Readings' in Accounting and Business Research.
- (1973) 'Inflationary cost of overstated profits and the burden of the code', Management Accounting, April and July.
- (1974) with C. Whitehead, 'The economic consequences of the mortgage crisis', The Accountant, July.
- (1974) 'Measurement of divisional performance in the long run', in H.C. Edey and B.S. Yamey, Debits, Credits, Finance and Profits, Sweet and Maxwell.
- (1975) 'Individual purchasing power indices and accounting reports', Accounting and Business Research, Vol.5,18.
- (1975) 'Asset valuation with imperfect markets', Accounting and Business Research, Vol.5,20.
- (1976) 'Asset valuation: A comparative analysis', in The Corporate Report: The Academic View, ICAEW.
- (1976) The Economics of Capital Budgeting, Penguin, 346pp.
- (1977) 'The use of present value valuation models in published accounting reports', The Accounting Review, Vol.LII,3.
- (1977) 'The general validity of certain "current" value asset valuation bases', Accounting and Business Research, Vol.7,28.
- (1977) 'Port costs and prices: An alternative approach', UWIST, 300pp.
- (1979) 'Port costing: An alternative approach', International Journal of Transport Economics, 2.

- (1979) 'In support of the Accounting Standard Committee: An academic view', Submissions on the Accounting Standards Committee's Consultative Document Setting Accounting Standards, 2.
- (1980) 'The possibility of partial accounting standards', The Accounting Review, Vol.LV,2.
- (1980) 'Multidimensional accounting and distributed data bases; their implications for organisations and society', Accounting, Organizations and Society, 5, No.1.
- (1980) 'Standard costing for planning and control', in J. Arnold *et al*, Topics in Management Accounting, Phillip Allen.
- (1981) with A.G. Hopwood, 'Introduction', in M. Bromwich and A.G. Hopwood (eds), Essays in British Accounting Research, Pitman.
- (1981) 'The Setting of Accounting Standards: The Contribution of Research', in M. Bromwich and A.G. Hopwood (eds), Essays in British Accounting Research, Pitman.
- (1982) 'British accounting standards: The first ten years', The Accountants Magazine, Vol .LXXXVI.
- (1982) with A.G. Hopwood, 'Introduction', in M. Bromwich, A.G. Hopwood and J. Shaw (eds), Auditing Research Issues and Opportunities, Pitman.

- (1983) 'Costing for Planning and Control', in D. Fanning (ed), Handbook of Management Accounting, London, Gower Press.
- (1983) Standard Setting: The international perspective', World Accounting Report, August.
- (1983) with A.G. Hopwood, 'Some Issues in Accounting Standard Setting: An Introductory Essay', in M. Bromwich and A.G. Hopwood (eds), Accounting Standards Setting: An International Perspective, Pitman.
- (1983) 'Some problems with replacement cost asset measurement for external accounting reports with imperfect markets', Abacus, December.
- (1983) with M.C. Wells, 'The usefulness of a measure of wealth', Abacus, December.
- (1984) 'The usefulness of current replacement cost information with a general economic decision framework', in J. Klaassen and P. Verburg (eds), Replacement Costs for Managerial Purposes, Elsevier Science Publishers.
- (1984) 'Wealth and income measurement in conditions of uncertainty and market failure', in Gaffikin, M. (ed)., Contemporary Accounting Thought, Prentice Hall, Australia.
- (1984) with A.G. Hopwood, 'Accounting Research in the United Kingdom', in A.G. Hopwood and H. Schreuder (eds), European Contributions to Accounting Research, Amsterdam, Free University Press.
- (1984) with A.G. Hopwood, 'Emerging Patterns of Management Accounting Research', in Reviews of Accounting, ESRC, Macmillan.
- (1985) The Economics of Accounting Standard Setting, ICAEW Monograph, ICAEW/Prentice Hall.
- (1985) 'British Accounting Research and Practice', in A.G. Hopwood and H. Schreuder (eds), European Accounting Research and Practice.
- (1985) 'Standard Setting: Can Self-Regulation Survive?', The Armitage Norton Lecture, Armitage Norton.
- (1986) Co-editor with A.G. Hopwood, Research and Current Issues in Management Accounting, Pitman.
- (1986) 'Management Accounting Research: The State of the Art', in M. Bromwich and A.G. Hopwood (eds), Research and Current Issues in Management Accounting, Pitman.
- (1987) 'Costing for Planning', in R. Cowe, Handbook of Management Accounting (2nd edition), CIMA/Gower Publishing Co.

- (1988) 'Managerial Accounting - Definition and Scope from a Managerial Perspective', Management Accounting, September.
- (1989) 'A Decision Required on Decision-Orientated Accounting', in G. MacDonald and B.A. Rutherford (eds), Accounts, Accounting and Accountability: Essays in Memory of Peter Bird, ICAEW/Van Nostrand Reinhold.
- (1989) with A. Bhimani, 'Advanced Manufacturing Technology and Strategic Perspectives in Management Accounting', European Accounting News, January.
- (1989) The Management Accounting Revolution?, R.J. Chambers Research Lecture, University of Sydney, July, pp.50.
- (1989) with A. Bhimani, Management Accounting: Evolution Not Revolution, CIMA Monograph, September, 150 pp.
- (1989) with C.W. Noke, on "Reflection on Money", D. Llewellyn (ed), Macmillan, 1989.
- (1990) 'The Case for Strategic Management Accounting: The Role of Accounting Information for Strategy in Competitive Markets', Accounting Organizations and Society, (February)
- (1991) Earlier draft of the same name reprinted in PES Orensen (ed.) New Perspectives in Management Accounting, The Aarhus Business School.
- (1991) with A. Bhimani, 'Strategic Investment Appraisal', Management Accounting, (USA) February
- (1991) with C.J. Napier and C.M.E. Whitehead, Housing Association Accounting, Institute of Chartered Accountant's in England and Wales, 150 pp.
- (1991) with G. Wang, 'Management Accounting in China: A Current Evaluation', The International Journal of Accounting (Vol.26 No.1).
- (1991) 'The Contemporary Relevance of Accounting Research', Accounting Research: Collected Papers of a Panel Discussion, Accounting Association, (Annual Meeting of Japan in Japanese and English, (Tokyo Keizai University, 1990).
- (1991) "Accounting Information for Strategic Excellence" in L Vedso (ed.) Okonomistyring OG Strategi - Nyeideer, nye erfarinjer Systime (Denmark).
- (1992) Financial Reporting, Information and Capital Markets, Pitman Publishing, 376
- (1992) 'Current Accounting Theory and Practice in a Standard Setting Context in the United Kingdom', in A.G. Hopwood and H. Schreuder (eds), Accounting Research and Practice: European Perspectives, Prentice-Hall and the ICAEW.

- (1992) with A.G. Hopwood, Law and Accounting, Institute of Chartered Accountants in England and Wales/Prentice Hall.
- (1992) with A.G. Hopwood, 'The Intertwining of Accounting and the Law', in Law and Accounting, 'Accounting Regulation and the Law', in Law and Accounting.
- (1992) with A. Bhimani, 'Advanced Manufacturing Technology and Accounting: A Renewed Alliance' Advanced Manufacturing Engineering Journal.
- (1994) with A. Bhimani, Management Accounting: Pathways to Progress, Chartered Institute of Management Accountants; translated into Japanese by Professor M Sakurai, Senshu University, and into Danish by Professor J Mouritsen, Copenhagen Business School.
- (1994) with C. Tomkins, Controllership in Central Government: The development of managerial control and management accounting within the Next Steps Agency Framework, Chartered Institute of Public Finance and Accountancy.
- (1995) 'The Economic Foundations of Activity Based Costing (ABC)', in K. Dellmann and K.P. Franz (eds.), Neuere Entwicklungen im Kosten Management, Verlag Paul Haupt.
- (1995) with S.I. Inoue, Management Practices and Cost Management Problems in Japanese-Affiliated Companies in the UK, Chartered Institute of Management Accountants.
- (1996) 'Opportunity Cost Revisited', in I Lapsley (ed.), Essay in Accounting Thought, Edinburgh, Institute of Chartered Accountants of Scotland.
- (1996) Accounting for Overheads: Critique and Reforms, Acta Universitat Uppsala, Studia Economiae Negotiorum 41, Uppsala, Uppsala University, pp 102; republished by CIMA 1998.
- (1997) with I Lapsley, 'Decentralisation and Management Accounting Ideas in Central Government: Recycling Old Ideas?' Financial Accountability and Management, May.
- (1998) with M Sakurai and P McCabe, 'How Japanese Management Accounting Systems Have Changed Under Structural Depression'. Business Review of the Senshu University, March, pp.131-174.
- (1998) with M Walker, 'Residual Income Past and Future', Management Accounting Research, December 1998.
- (1999) with C Hong, 'Activity Based Costing and Opportunity Costs', Management Accounting Research, March 1999.

- (2000) Thoughts on Management Accounting and Strategy, Pacific Accounting Review, Vol.11, Iss 2.
- (2000) Activity Based Costing, Long Run Incremental Costs and Access Prices, Center for the Regulated Industries Proceedings.
- (2000) (with C. Hong), Costs and Regulation in the UK Telecommunication Industry, Management Accounting Research, Vol.11, Issue 1.
- (2001) The ACCA/BAA Distinguished Academic Lecture 1999: Angels and Trolls – The ASB’s Statement of Principles for Financial Reporting, British Accounting Review, Vol.33, No.1, (2001).
- (2002) (with P. Vaas) Regulation and Accounting, in Handwörterbuch Unternehmensrechnung und Controlling ed. By H-U Kupper and A. Wagenhofer, Schaffer-Poeschel.
- (2002) (with A. Bhimani) Activity Based Costing, International Encyclopaedia of Business and Management (London: Routledge).
- (2002) (with others) Economic Principles and PFI, Discussion Paper (LSE) No.9.
- (2003) (with others) Following the Money: The Enron Failure and the State of Corporate Disclosure, New York: AEI-Brookings Joint Centre for Regulatory Studies.
- (2004) The Future in Accounting: the use of Market Prices and Fair Values, Financial Accounting Reports, International Essays in Honor of Dieter Ordelheide. A. Hopwood, C. Leuz, D. Piaff, eds., (OUP).
- (2004) Accounting Measures, Encyclopaedia of Social Measurement, (Elsevier).
- (2006) (with others) Worldwide Financial Reporting: The Development and Future of Accounting Standards OUP (U.S.A).
- (2006) with G. Benston and A. Wagenhofer: ‘ Principles- versus- rules-based accounting standards: The FASB’s standard setting strategy’: Abacus Vol.42- issue 2.
- (2006) ‘Economics in Management Accounting’: B: Chapter: Handbook of Management Accounting Research, eds. S Chapman, A.G. Hopwood, M. D. Shields. Volume 1. Elsevier, pp. 139- 164.
- (2007) ‘ Fair Values: Imaginary Prices and Mystical Markets: A Clarificatory Review’ in P. Walton (Editor), The Routledge Companion to Fair Value and Financial Reporting, Routledge.
- (2009) (with A.Bhimani) *Management Accounting: Retrospect and Prospect*, London, UK: Elsevier/CIMA.

- (2009) (with A. Bhimani) 'Management Accounting in a Digital and Global Economy' Chapter in Accounting, Organizations and Institutions: Essays in Honour of Anthony Hopwood, Oxford: Oxford University Press.
- (2010) and, R. Macve and S. Sunder, 'Hicksian Income in the Conceptual Framework'. Abacus, 46.
- (2013) (with Jake Birnberg and John Roberts)'. 'Anthony G. Hopwood: Academic Iconoclast and Entrepreneur 1944-2010' Accounting Horizons, December.
- (2014) 'Good Bye, It Has Been Good to Know You', Management Accounting Research, March.
- (2016) and Robert W. Scapens, 'Management Accounting Research: 25 years on' Management Accounting Research, June and
'A comparison of historical cost and fair value accounting systems: general and some regulatory concerns', Chapter 11 in Roberto di Pietro and others (editors) Accounting and Regulation.