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## EDUCATION

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- 2004      **LLB (Hons), 2nd Class Division I**  
Open University, Milton Keynes, United Kingdom
- 1997      **PhD in Accounting**  
University of New South Wales, Sydney, Australia.
- 1990      **Certified Practising Accountant (CPA)**  
Australian Society of CPAs, Sydney, Australia
- 1990      **M Com (Hons) in Accounting**  
University of New South Wales, Sydney, Australia.
- 1986      **B Com (Hons) in Accounting, Finance and Systems, 2nd Class, Division I**  
University of New South Wales, Sydney, Australia.

## EXPERIENCE

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- 2010-Present    **EDHEC Business School, Nice, France**  
Professor – Speciality: Accounting
- 2005-2009      **Imperial College, London, United Kingdom**  
Chair Professor
- 2003-2004      **Nottingham University, United Kingdom**  
Swiss Re: Professor of Risk Accounting
- 1999-2003      **Warwick University, United Kingdom**  
Reader, Business School
- 1995-1999      **Lancaster University, United Kingdom**  
Senior Lecturer, Management School

- 1995           **Strathclyde University**  
Visiting Lecturer
- 1991-1995     **Australian National University, Canberra, Australia**  
Lecturer, Department of Commerce
- 1989-1990     **Le Fort Capital Corporation, Sydney, Australia**  
Group Accountant
- 1988-1989     **Risk Averse Money Managers, Sydney, Australia**  
Administration Manager
- 1985-1987     **Arthur Andersen, Sydney, Australia**  
Senior Staff

## PUBLICATIONS

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### Academic Journal Publications

1. Internationally credible audit and GAAP: a property rights analysis. *European Journal of Law and Economics*. 2011 (forthcoming).
2. Strategy and efficiency of European insurance firms (with S Schuermann), *Geneva Papers on Risk and Insurance* Vol. 36(1): 50-75, 2011.
3. Enhancing the transparency of bank financial reporting(with P. Welch), *Journal of Financial Transformation* Vol 30(2) : 105-121, 2010
4. Pension simulation: a stochastic analysis (with L. Tang). *Insurance: Mathematical computations*, Vol. 1(1); 35-46, 2010
5. Editorial: Special issue on performance measurement and efficiency in the financial sector (with D. Cummins and R. Banker), *Journal of Banking and Finance*, 2010, Vol 35, 1-10.
6. Pension curtailment by UK firms *Journal of Business Finance and Accounting* (with M. Whittington and Y. Li), Vol. 36(7&8):899-924, 2009
7. Bank liquidity and cash flows, *Journal of Financial Transformation* (with P. Welch and A. Reibel), Vol 26: 59-77, 2009
8. Generational visibility of the public sector: a generational accounting analysis. *International Journal of Government Financial Management* (with L Tang), Vol 9(2), 2009
9. International diversity in measuring the fair value of life insurance contracts (with C. OBrien and A. Reibel). *Geneva Papers on Risk and Insurance* Vol 34(3): 197-227.
10. The cost incidence of the NHS. *Geneva Papers on Risk and Insurance*. (with L. Tang), October 2008.
11. Disclosure effectiveness of financial regulations: evidence from the field *Journal of Accounting, Auditing and Finance* (with S. Manson). 2008 Vol 1 (1): 47-74.
12. Market structure and the efficiency of European insurance companies: A stochastic frontier analysis, Paul Fenn, Dev Vencappa, Stephen Diacon, Paul Klumpes and Chris O'Brien Consolidation and efficiency in the European insurance industry, *Journal of Banking and Finance* (with P. Fenn, S. Diacon and C. OBrien) [20% contribution], *Pages 86-100, vol. 32 Special Issue: Dynamics of Insurance Markets: Structure, Conduct, and Performance in the 21st Century*, 2008.

13. Stock market sensitivity to alternative pension discount rate assumptions, *Risk Management and Insurance Review* (with K. McMeeking) [80% contribution], Autumn 2007.
14. Alternative performance measures in management control and performance management: evidence from the UK life insurance industry, *Geneva Papers on Risk and Insurance*, January 2005.
15. A modified 'square root' process for determining the option to (dis)invest, *Journal of Business Finance and Accounting* (with M. Tippett) [20% contribution], December 2004 31(9&10): 1449-1481.
16. Performance benchmarking in financial services: international evidence, *Journal of Business* 2004 77(2):257-273.\*
17. Determinants of unfunded pension liabilities in the OECD, *European Accounting Review* June (2003), 12(4): 489-513.
18. Competition among stakeholder groups for political influence over business regulation: the case of the UK pensions industry. *Economic Affairs* (September, 2003) 23(3): 4-11.
19. Editorial, Special issue on Financial Services Regulation, *Economic Affairs*, September 2003, 23(3): 2-4.
20. The hidden public pension obligations of six European States: A generational accounting analysis, *Accounting Forum*, (2003): 185-200.
21. Actuarial switching for pension funding and accounting: UK evidence, *Journal of Business Finance and Accounting* (with M. Whittington) [80% contribution] (2003): 30 (1&2):175-204.\*
22. Earnings management in the life insurance industry: international evidence, *Journal of Accounting, Auditing and Finance* 17(3) (2002): 237-256.\*
23. Evaluating alternative approaches to fair valuation, *British Actuarial Journal* (2002): Vol. 8(2), 334-338.
24. Pension accounting research: towards the twenty-first century. *Journal of Accounting Literature* (forthcoming, Vol. 20 (2001): 30-61.\*
25. Analytical solutions for the value of the option to (dis)invest (with N. Biepkke and M. Tippett), *R&D Management*, 2001, Vol. 31(2): 149-161 [20% contribution].
26. Financial Management of Australia's Health Care System", *Financial Accountability and Management*, 2001, 17(2): 171-190.
27. Generational accountability of public sector management, *Accounting, Accountability and Auditing Journal*, 2001, Vol. 14(2): 166-189.\*
28. Valuing the option to terminate life insurance business: theory and evidence (with M Shackleton), *Journal of Banking and Finance*, 2000, Vol. 24: 1681-1702 [75% contribution].\*
29. Incentives and disincentives for voluntary disclosure by pension plans: international evidence, *Accounting and Business Research*, 2000, Vol 30 (4): 287-298.\*
30. Evaluating the financial performance of pension funds: a member's perspective (with M McCrae), *Journal of Business Finance and Accounting*, 1999, Vol. 26(3&4), 261-281.[80% contribution].\*
31. Measuring the profitability of proprietary UK life insurance companies", *British Accounting Review*, 1999, Vol. 31(2): 185-204.
32. The determinants of the intermediary spread: evidence from Australian, UK and USA-based international equity funds, *Journal of Business Finance and Accounting* 1998, Vol. 25(7), 795-812.
33. The changing political economy of pension fund law: a critical analysis of reforms in five OECD countries. (with W.Sinninghe Damste). *Journal of International Law and Labour Relations*, 1997, Vol. 13(3), pp. 211-231 [85% contribution].\*

34. Competition among the professions: developing and Australian life insurance financial reporting standard, *Pacific Accounting Review*, 1995, Vol. 7(2): 1-28.\*
35. Voluntary disclosure by financial intermediaries: evidence from Australian life insurers offering investment-related contracts, *Accounting and Finance*, 1995, Vol. 35(1): 1-25.\*
36. The politics of rule development: a case study of Australian Pension Fund Accounting Rule-making, *Abacus*, 1994, Vol. 30(2): 140-159.\*
37. Compliance and voluntary disclosure incentives: the AAS 25 reporting paradox revisited, *Australian Accounting Review*, 1994, Vol. 4(1), 37-46.\*
38. Maxwell and the accountability of superannuation schemes in Australia: A critical review of law reform, *Australian Business Law Review*, 1993, Vol. 21(3): 194-206.\*
39. A review of the regulation of financial reporting by superannuation products in Australia, *Companies and Securities Law Journal*, 1991, Vol. 9(2): 94-100.\*

### Professional Journal Publications

40. Accounting for cash flows by banks (with P. Welch), *Accountancy*, October. 2009.
41. Developing the profession's view on Enterprise Wide Risk Management, *The Actuary*, March. 2009.
42. Comment on K. Morgan et al., Enterprise Wide Risk Management for General Insurance Firms, *British Actuarial Journal*, 2008.
43. Number crunching: the UK ASB's discussion paper under review, *Global Pensions*, March 2008, pp. 18-19.
44. Comment on A Smith and A. Exley, Cost of Capital for Financial Firms, *British Actuarial Journal*, 2007.
45. It's all in the price? *The Actuary*, August 2003, 25-26.
46. Risk accounting, *CPA Australia*, July 2003, 11.
47. Corporate governance quality of the UK life insurance industry: the issues, *The Journal (of the Chartered Institute of Insurance Management)*, December 2002, 22-24.
48. Great (earnings) expectations, *The Journal (of the Chartered Institute of Insurance Management)*, July 2002, 18-21.
49. Value-relevance of pension discounting assumptions by UK firms, *Accountancy*, July 2001, 40-41.\*
50. Rekenschap!, *Economisch Statistische Berichten*, July 1996: 593.\*
51. SIS Prudential safeguards - a paradise postponed, *Superfunds*, Nov. 1993: 17-20.\*
52. Useful lessons that local life insurers can learn from overseas, *LIFALINE*, December 1992.
53. Life insurance: an urgent need for greater consistency in methods, *New Accountant*, May 1992: 22.
54. Why Australian needs to take not of recent US and UK regulations, *Superfunds*, June 1992: 31-8.
55. The risk tolerance conundrum, *Australian Super Review*, June 1992: 18.
56. Australian commercial contracts, *Australian Accountant*, November 1991: 41-42.
57. A regal fiasco, *Australian Accountant*, February 1991: 40-41.

### Book contributions and research monographs

58. Never the twain shall meet: addressing the disconnect between bank regulatory and financial reporting. Discussion paper. ICFR-EDHEC, 2011.
59. Competition among pressure groups over the determination of pension accounting rules, *Pension Fund Handbook* (Routledge), (with S. Manson), 2009.

60. Pension underfunding: A generational accounting perspective. *Encyclopedia of Administration and Public Policy* (with Liyan Tang), 2007.
61. Pension under-funding in the Public Sector: A Generational Accounting Perspective. (with Liyan Tang and M. McCrae), in E. Lande and J-C Scheid eds, *Accounting reform in the Public Sector : Mimicry, Fad or Necessity?*, 2007, University of Poitiers, pp.131-142.
62. European insurance markets: recent trends and future regulatory developments (with P. Fenn, C. O'Brien and S. Diacon), In D. Cummins and L. Vernard, Eds., *Handbook of International Insurance: Between Global Dynamics and Local Contingencies*, 2007, Springer-Verlag, 789-848.
63. Pension accounting (with Yong Li), *Accounting Encyclopaedia*, (edited by Colin Clubb), Blackwell, 2005.
64. Tony Steele: In Memorium, *British Accounting Review*, December 2003, pp. 1-10.
65. Analytical solutions for the value of the option to (dis)invest (with N. Biepkke and M. Tippett), in D. Paxson ed., *R&D Management*, 2003 [20% contribution].
66. Competition among pressure groups for influence over financial services regulation the case of the UK pensions industry", in *Some cost-benefit issues in financial regulation*, Peter Andrews ed., *Financial Services Authority*, 2000, pp. 37-54.\*
67. Voluntary compliance by UK pension funds with the Revised SORP" (with S Manson), *ACCA Occasional Research Paper No. 32*, 2000, 44 pages.\*
68. Accounting versus economic performance measures for performance management and control: international evidence from the life insurance industry", *Association of British Insurers, Occasional paper*, 2000, 29 pages.
69. Vulnerable consumers and estimating the costs and benefits of regulating the UK financial services industry", Office of Fair Trading, *Vulnerable Consumers Inquiry Report*, 1999, 38 pages.\*
70. Review of FEE Survey on Pensions and other Retirement Benefits in EU and non-EU countries, *British Accounting Review*, 29(2), 1998, pp. 202-203.\*
71. Passive fund management, in Office of Fair Trading *Pension Inquiry Report*, 1997, 10 pages (Appendix F, Volume III), pp. 119-135.
72. A review of regulatory arrangements applying to superannuation schemes in Australia, *Australian Law Reform Commission*, 1994, 40 pages.\*
73. Determinants of financial disclosures by Australian publicly-offered superannuation funds, in D. Knox ed., *Contemporary Australian Superannuation Research*, Longman Publications, 1993: 192-202.\*
74. Qualitative characteristics of documents promoting superannuation and life insurance to consumers: an empirical study for the Trade Practices Commission, in *Superannuation and Life Insurance*, Australian Government Publishing Service, Canberra, 1993, Appendix C, 17 pages.\*
75. Financial deregulation and the superannuation boom: a crisis in Australian financial services regulation, in I.R. Harper and K.T. Davis eds., *Superannuation and the Australian financial system*, Allen&Unwin, 1992: 122-138.\*
76. *Towards a Model Superannuation System*, Australian Society of CPAs, 1991, 35 p.\*

### Working papers

77. The changing political economy of pension fund accounting regulation; A Comparative Study of Four Anglo-American Countries
78. Pension underfunding by Chinese SOEs: A generational accounting analysis (with L Tang)
79. Pension transparency and cost of capital. (with P Wang).

80. The impact of hedge accounting rules on enterprise risk management adoption practices by multinationals (*with L. Tang, P. Wang and A. Abhyankyar*)
81. Sustainable compliance and internal audit quality in organisations (*with S. Srinivasan*)
82. Financial sustainability of NHS hospitals: a generational accounting analysis (*with L. Tang, R. Atun and M. McKee*)
83. M&A in the global insurance industry (*with D. Cummins and M. Weiss*).
84. Consolidation and efficiency in the European major insurance markets: a non-discretionary inputs approach (*with N. Davutyn*)
85. Accounting quality, ownership structure and corporate governance of the UK life insurance industry

## EXTERNAL AWARDS AND GRANTS

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### Academic awards and prizes

1. Honorary fellow, Institute of Actuaries, (2008)
2. Arthur Andersen Award for best performance in a graduate subject (A\$500 - 1989).
3. Winston Churchill-AMP Memorial Trust 1992 Fellowship (A\$14,000) to investigate risks to which US, UK and European life insurers may be exposed.
4. Invited speaker at House of Commons Select committee on Social Security's seminar on 'unfunded pensions in the European Union'\*
5. Invited as honorary academic guest by Kennedy School of Government to present "Pension underfunding in the Australian public sector: a generational accounting analysis", Harvard University, March 2000.\*
6. Invited academic speaker on Crisis Facing the International Insurance Industry: International Accounting Standards Implications, Chatham House, London, 2002.
7. External examiner (undergraduate), Nottingham University Business School, 1999-2003.
8. External examiner (PhD), Henley Management School, 2003.
9. External Masters degree thesis supervisor, Business school, Birmingham University, 2003.
10. Invited speaker to European Union Directorate of Economic Affairs, November 2003.
11. Associate Editor, *Accounting and Corporate Governance Journal*, 2003-+

### Consultancies held

1. Australian Society of CPAs (1991), Preparation of a discussion paper on options for reform of Australian pension system.
2. Australian Trade Practices Commission (1992), Preparation of a research paper investigating the quality of disclosures contained in brochures offering personal pensions to the Australian public.
3. Australian Law Reform Commission (1993), Preparation of research report reviewing the current structure of Australian pension system.\*
4. Office of Fair Trading (1997), Preparation of research report on passive funds management. The report was commissioned by the Director-General as part of an inquiry into consumer protection. The report received favourable press publicity and in Radio 4 'Inside Money', 16 September 1997.\*
5. Office of Fair Trading (1998), Preparation of research report on cost of financial regulation. The report was commissioned by the Director-General as part of an inquiry into social exclusion in the provision of financial services. The report was completed on 31 March 1998.\*

6. Department of Trade and Industry (2001), Preparation of report on Value Added Scorecard completed on 15 October 2001 (final report published by DTI in June 2002).
7. Charles River Associates (2002-2003), Associate research on takeover of AXA's Luxembourg subsidiary by an American life insurance firm client.
8. Gerson Lehman (2004-), Academic Adviser, Council of Advisers.
9. Inalytics (2006-2009) Academic Adviser.
10. KPMG LLP, (2005-2008). Preparation of report on M&A in the global insurance industry (with M. Weiss and D. Cummins).
11. RBOS shareholders action group. (2009). Preparation of report on RBOS.
12. International Centre for Financial Regulation (2010). Preparation of report on disconnect between bank regulatory and financial reporting.

## MEMBERSHIP OF LEARNED OR PROFESSIONAL SOCIETIES

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- CPA, Australian Society of CPAs
- American Accounting Association
- American Finance Association
- European Accounting Association
- Honorary Fellow Institute of Actuaries

## RESEARCH CONFERENCES

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**Journal of Banking and Finance conference**, London, July 4-5, 2008, Frontier approaches to Financial services performance measurement, Imperial College London (with David Cummins and Rajiv Banker, sponsored by INALYTICS and IC consultants).

**Journal of International Banking, Auditing and Finance conference**, ERM and corporate governance of Insurance Companies (joint with ICFR), May 17, 2011 (with Philippe Foulquier and Stephane Gregoir), EDHEC: Lille Campus.

## EDITORIAL BOARD ROLES

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- **Geneva Papers on Risk and Insurance**  
Associate Editor
- **International Journal of Banking Accounting Auditing and Finance**  
Associate Editor