The corporate anatomy of the Combined Authority

Introduction

This report focuses on the corporate economies of the six districts that make up the Combined Authority. In particular, it examines the employment and turnover of companies that are based in these areas; and excludes companies that whilst operating in one, or more, of the districts, are based elsewhere. It also ignores non-corporate employment such as sole proprietorships and much of the public sector. Corporate employment as measured by this report varies across the districts in comparison with the BRES figures. Corporate employment in 2016/17 varies from 36% of total BRES employment in Fenland to 75% of total BRES employment in East Cambs. Throughout this report limited liability partnerships are included in the company sample.

Concentration – share of companies with 50 or more employees

Companies employing 50 or more represent about 60% of total corporate employment in Cambridge, South Cambs, East Cambs and Huntingdon. The share is higher in Peterborough (76%), and lower in Fenland (43%). These shares of employment are held by only between 1.6% and 2.6% of locally based companies.

Table 1 Concentration in the corporate sector amongst companies based there.

District	Sample	2016-17 Number of companies	2016-17 employment best estimate	2016-17 turnover £,000 best estimate
Cambridge	All	4,045	38,152	7,090,181
Cambridge	Large	105	23,319	4,788,701
Cambridge	*% of All*	*2.6%*	*61.1%*	*67.6%*
South Cambs	All	6,044	57,267	12,657,808
South Cambs	Large	141	35,618	8,309,293
South Cambs	*% of All*	*2.3%*	*62.2%*	*65.6%*
East Cambs	All	2,406	23,613	3,469,441
East Cambs	Large	40	15,508	2,071,342
East Cambs	*% of All*	*1.7%*	*65.7%*	*59.7%*
Huntingdonshire	All	5,659	49,083	8,865,112
Huntingdonshire	Large	96	29,546	5,708,206
Huntingdonshire	*% of All*	*1.7%*	*60.2%*	*64.4%*
Peterborough	All	4,421	56,157	11,068,874
Peterborough	Large	85	42,608	8,957,845
Peterborough	*% of All*	*1.9%*	*75.9%*	*80.9%*
Fenland	All	1,986	12,074	2,110,357
Fenland	Large	32	5,192	866,110
Fenland	*% of All*	*1.6%*	*43.0%*	*41.0%*

Concentration measured by turnover in 2016/17 for these companies is higher in Cambridge, South Cambs, Huntingdon and Peterborough. This suggests that these larger companies have a higher turnover per employee on average, but the reverse appears to be the case for East Cambs and Fenland.

Relative growth of larger companies

The table below examines employment and turnover growth over the last six years for all companies based in the districts and for the largest companies. In terms of employment growth for all companies, South Cambs is fastest (7.4%), followed by East Cambs (6.7%), Fenland (6.3%), Peterborough (5.7%), Cambridge (5.6%) and Huntingdon (4.9%). Larger companies exhibit faster growth rates in Cambridge, Peterborough, South Cambs and East Cambs, but slower growth in Huntingdonshire and Fenland.

South Cambs had the fastest growth of turnover (10.9%) amongst its companies based there over the past six years. It is followed by Cambridge (8.8%), East Cambs (6.8), Huntingdonshire (6.0%), Fenland (4.8%) and Peterborough (2.2%). The contrast between employment growth and turnover growth in Peterborough is marked and is associated with the slow growth of sales in the printed press and media.

Larger companies had faster turnover growth in Cambridge and East Cambs, but similar growth rates as all companies in most of the other districts. The one exception is Fenland, where the larger businesses had a notably slower turnover growth than other local businesses.

Table 2 Growth rates of all and large (>50 empl) companies based in the six districts

District	Sample	3 yrs Employment growth %pa 2013/14-2016/17	6 yrs Employment growth %pa 2010/11-2016/17	3 yrs Turnover growth %pa 2013/14-2016/17	6 yrs Turnover growth %pa 2010/11-2016/17
Cambridge	All	6.4%	5.6%	12,1%	8.8%
Cambridge	Large	6.8%	7.2%	13.0%	10.0%
South Cambs	All	8.2%	7.4%	13.7%	10.9%
South Cambs	Large	8.5%	8.0%	11.7%	10.5%
East Cambs	All	8.9%	6.7%	6.1%	6.8%
East Cambs	Large	9.3%	6.9%	6.8%	8.1%
Huntingdonshire	All	4.4%	4.9%	5.2%	6.0%
Huntingdonshire	Large	3.3%	4.3%	4.2%	5.8%
Peterborough	All	6.1%	5.7%	0.6%	2.2%
Peterborough	Large	7.5%	6.9%	-0.1%	2.1%
Fenland	All	4.4%	6.3%	1.4%	4.8%
Fenland	Large	1.0%	5.4%	-4.4%	2.1%

The ‘homegrown-ness’ of companies based in the Combined Authority

Large companies in the six districts that make up the Combined Authority were separated into two groups – homegrown and implants. Homegrown companies are those that were born in the district, or moved there over fifty years ago. If they have subsequently been acquired, but continue to trade within the district and report results, we still classify them as homegrown. Implants are companies that were born elsewhere and either moved into the district, or set up a subsidiary there.

Table 3 compares all large companies in a district with those of them that are classified as homegrown. The proportion of companies that are homegrown is largest in Fenland (88%), then comes South Cambs (80%), East Cambs (75%), Cambridge (72%) and finally, Peterborough and Huntingdonshire (both 69%).

The contrasts across the districts are far greater in terms of employment and turnover; and the rankings of these two measures differ. The share of homegrown corporate employment is high in the areas where agriculture is more dominant – Fenland has 88% in homegrown companies and East Cambs has 81%. Of the others, South Cambs has 82% and Cambridge has 72%. The proportion of large company employment in homegrown companies is much lower in Huntingdonshire (61%) and, particularly, in Peterborough (42%).

Table 3 Comparison of homegrown with all large companies based in the six districts

District	Sample	2016-17 Number of companies	2016-17 employment best estimate	2016-17 turnover £,000 best estimate
Cambridge	Large	105	23,319	4,788,701
Cambridge	Homegrown	76	16,744	4,020,188
Cambridge	*% of Large*	*72.3%*	*71.8%*	*84.0%*
South Cambs	Large	141	35,618	8,309,293
South Cambs	Homegrown	113	29,215	6,841,381
South Cambs	*% of Large*	*80.1%*	*82.0%*	*82.3%*
East Cambs	Large	40	15,508	2.071,342
East Cambs	Homegrown	30	12,585	1,593,090
East Cambs	*% of Large*	*75.0%*	*81.2%*	*76.9%*
Huntingdonshire	Large	97	29,610	5,717,263
Huntingdonshire	Homegrown	67	17,907	3,941,256
Huntingdonshire	*% of Large*	*69.1%*	*60.5%*	*68.9%*
Peterborough	Large	85	42,608	8,957,845
Peterborough	Homegrown	59	17,785	3,422,462
Peterborough	*% of Large*	*69.4%*	*41.7%*	*38.2%*
Fenland	Large	32	5,192	866,110
Fenland	Homegrown	28	4,548	574,854
Fenland	*% of Large*	*87.5%*	*87.6%*	*66.7%*

Table 3 shows a different ranking for the homegrown-ness of turnover. Highest are Cambridge and South Cambs with 84% and 82% respectively. Next come East Cambs (77%), Huntingdonshire (69%) and Fenland (67%). Finally, Peterborough has only 38% of the turnover of large companies based in the district provided by homegrown companies. It should be remembered that these analyses exclude companies that have set up divisions, or trading units in these districts, such as the logistics operations that have been attracted to Peterborough.

The relative growth rates over the past six years of homegrown companies and implants are shown in Table 4 and give a mixed picture. In terms of employment growth, homegrown have grown faster than all large locally based companies in East Cambs (9.05 pa vs 6.9% pa), Huntingdonshire (8.3% pa vs 4.3% pa) and South Cambs (8.1% pa vs 8.0% pa). The opposite is the case for Cambridge (6.5% pa vs 7.2% pa), Peterborough (4.6% pa vs 6.9% pa) and Fenland (5.1% pa vs 5.4% pa). Homegrown turnover growth has been higher in all of the districts except for Fenland (1.9% pa vs 2.1% pa).

Table 4 Growth rates of all large and homegrown companies based in the six districts

District	Sample	Employment growth %pa 2010/11-2016/18	Turnover growth %pa 2010/11-2016/17
Cambridge	Large	7.2%	10.2%
Cambridge	Homegrown	6.5%	11.8%
South Cambs	Large	8.0%	10.5%
South Cambs	Homegrown	8.1%	11.1%
East Cambs	Large	6.9%	8.1%
East Cambs	Homegrown	9.0%	9.8%
Huntingdonshire	Large	4.3%	5.8%
Huntingdonshire	Homegrown	8.3%	6.3%
Peterborough	Large	6.9%	2.1%
Peterborough	Homegrown	4.6%	4.9%
Fenland	Large	5.4%	2.1%
Fenland	Homegrown	5.1%	1.9%

Age, market value and foreign ownership of larger companies – homegrown and implants

Many of the large companies based in the Combined Authority area are not listed on the stock market. For example, many of the companies that started locally floated on the stock market and were then acquired and lost their listing. For example, Cambridge Antibody Technologies was founded in 1989, floated in 1997 and then sold to AstraZeneca for £0.7bn in 2006; Domino Printing Sciences was founded in 1978, floated in 1985 and sold to Brother Industries for £1bn in 2015; Autonomy was founded in 1996, listed in 1998 and sold to HP for $11bn in 2011; CSR was founded in 1998, floated in 2004 and sold to Qualcomm for $2.4bn in 2015; ARM was founded in 1990, floated in 1998 and sold to Solbank for $31bn in 2016.

Other companies were founded with their HQ in the area, but with foreign ownership from the start, so without a listing for the local company. Other large companies have not sought to be listed.

Cambridge has six homegrown companies listed on the London market with a combined value of £3,426m. South Cambs has twelve listed with a combined value of £6,417m. East Cambs has two homegrown companies with a combined market value of £142m and Peterborough has three with a combined value of £90m. Finally, Huntingdonshire and Fenland have one listed homegrown company each with current market values of £623m and £41m respectively. The three Cambridge districts each have one other quoted company based in their area. These figures show that Cambridge and South Cambs have continued to grow large companies that are taken to the market.

Table 5 also shows the age composition of large companies and those that are homegrown. Considering the proportion of all large companies that were incorporated since 2000, Huntingdonshire (55%), Fenland (50%) and Cambridge (50%) have the largest proportions of their large local companies incorporated since then. East Cambs has 47%, South Cambs has 44%; and Peterborough has the oldest profile with 38% of their large local companies incorporated since 2000 and 32% before 1980. Cambridge and South Cambs exhibit a golden age of incorporations between 1981-99 with 38% and 42% respectively.

Looking at the age profile of homegrown large companies across the districts, a similar pattern emerges. Huntingdonshire has 57%, Fenland and Cambridge have 54%, and East Cambs has 53% of their homegrown companies incorporated since 2000. South Cambs has 45% and Peterborough has 39%. In each district the homegrown show a younger age profile than all large local companies.

Table 5 Market value, age and foreign ownership of large companies based in the six districts

District	Sample	Market Value March 2018 (£,000)	Incorp Pre-1980	Incorp 1981-99	Incorp 2000-07	Incorp Post 2008	2016-17% foreign owned
Cambridge	Large	3,477,152	12%	38%	30%	20%	21%
Cambridge	Homegrown	3,425,788	12%	34%	32%	22%	9%
South Cambs	Large	6,469,778	14%	42%	24%	20%	28%
South Cambs	Homegrown	6,417,393	17%	38%	24%	21%	19%
East Cambs	Large	158,538	25%	28%	25%	22%	10%
East Cambs	Homegrown	141,677	20%	27%	23%	30%	0%
Huntingdonshire	Large	623,145	13%	32%	32%	23%	28%
Huntingdonshire	Homegrown	623,145	9%	34%	31%	26%	10%
Peterborough	Large	89,652	32%	30%	19%	19%	24%
Peterborough	Homegrown	89,652	31%	30%	17%	22%	12%
Fenland	Large	41,373	19%	31%	28%	22%	9%
Fenland	Homegrown	41,373	21%	25%	29%	25%	0%

Finally, the proportion of large companies that are foreign-owned today is shown in the final column of Table 5. Fenland (9%) and East Cambs (10%) have the lowest proportions of foreign ownership of their large companies. The highest proportion of foreign ownership is in Huntingdonshire (28%), followed by South Cambs (28%), Peterborough (24%) and Cambridge (21%). As expected, the proportion of homegrown companies that are now foreign-owned is much lower. Fenland and East Cambs have none and the other four districts have between 9% and 19%.

Initial Summary

Large local companies

1. Concentration of employment in the corporate sector of these districts is high and generally higher still for turnover concentration.
2. Concentration of both employment and turnover is particularly high in Peterborough and low in Fenland.
3. Larger companies exhibit faster employment growth rates than all companies in Peterborough, Cambridge, South Cambs and East Cambs, but slower growth in Huntingdonshire and Fenland.
4. Larger companies had faster turnover growth than all companies in Cambridge and East Cambs, but similar growth rates as all companies in most of the other districts. The one exception is Fenland, where the larger businesses had a notably slower growth than other local businesses.
5. The highest proportion of foreign ownership amongst large local companies is in Huntingdonshire and South Cambs (both 28%), followed by Peterborough (24%), Cambridge (21%), East Cambs (10%) and Fenland (9%).

Homegrown large companies

6. The proportion of companies that are homegrown is largest in Fenland (88%) and lowest in Peterborough and Huntingdonshire (both 69%).
7. The share of homegrown corporate employment is greatest in the areas where agriculture is more dominant – Fenland has 88% in homegrown companies and East Cambs has 81%, but South Cambs is also high at 82%.
8. The proportion of large company employment in homegrown companies is much lower in Huntingdonshire (61%) and, particularly, in Peterborough (42%).
9. We find a different ranking for the homegrown-ness of turnover - highest are Cambridge and South Cambs with 84% and 82% respectively.
10. Peterborough has only 38% of the turnover of large companies based in the district provided by homegrown companies.
11. In general, we find superior turnover growth performance amongst the homegrown.
12. Cambridge has six homegrown companies listed on the London market with a combined value of £3,426m. South Cambs has twelve listed with a combined value of £6,417m. Both dwarf that found in the other districts.
13. Looking at the age profile of homegrown large companies across the districts, Huntingdonshire has 57%, Fenland and Cambridge have 54%, East Cambs has 53% of their homegrown companies incorporated since 2000. South Cambs and Peterborough have lower proportion with 45% and 39% respectively.
14. In each district the homegrown show a younger age profile than all large local companies.
15. The proportion of homegrown companies that are now foreign-owned is low with the exception of South Cambs where it is 19%.

Homegrown companies other than education and legal services

Two groups of large companies may give a misleading impression of the growth of a region since, although recently incorporated, or become limited liability partnerships, they have been in existence for much longer. These groups are education and legal services. In the analysis that follows these have been excluded from the large sample. Since this changes both the large and homegrown samples, they are now termed large-a and homegrown-a; and the revised table numbers are revised in the same way.

The 'homegrown-ness' of companies based in the Combined Authority

Table 3-a compares all large-a companies in a district with those of them that are classified as homegrown-a. The proportion of companies that are homegrown-a is largest in Fenland (85%), then comes South Cambs (79%), East Cambs (71%), Cambridge (67%), Huntingdonshire (66%) and Peterborough (65%). Cambridge exhibits the largest drop in the proportion of homegrown companies when legal services and, in particular, education are excluded.

Table 3-a Comparison of homegrown-a with all large-a companies based in the six districts

District	Sample	2016-17 Number of companies	2016-17 employment best estimate	2016-17 turnover £,000 best estimate
Cambridge	Large-a	86	18,455	4,334,764
Cambridge	Homegrown-a	58	11,936	3,574,451
Cambridge	*% of Large-a*	*67.4%*	*64.7%*	*82.5%*
South Cambs	Large-a	132	33,324	8,147,859
South Cambs	Homegrown-a	104	26,921	6,679,947
South Cambs	*% of Large-a*	*78.8%*	*80.8%*	*82.0%*
East Cambs	Large-a	34	13,175	1,933,858
East Cambs	Homegrown-a	24	10,252	1,455,606
East Cambs	*% of Large-a*	*70.6%*	*77.8%*	*75.3%*
Huntingdonshire	Large-a	86	27,619	5,619,665
Huntingdonshire	Homegrown-a	57	15,993	3,850,868
Huntingdonshire	*% of Large-a*	*66.3%*	*57.9%*	*68.5%*
Peterborough	Large-a	75	41,045	8,886,699
Peterborough	Homegrown-a	49	16,222	3,351,316
Peterborough	*% of Large-a*	*65.3%*	*39.5%*	*37.7%*
Fenland	Large-a	26	4,570	839,264
Fenland	Homegrown-a	22	3,926	548,008
Fenland	*% of Large-a*	*84.6%*	*85.9%*	*65.3%*

The contrasts across the districts are far greater in terms of employment and turnover; and these two differ. The share of homegrown-a corporate employment is greatest in the areas where agriculture is more dominant – Fenland has 86% in homegrown-a companies and South Cambs has 81%. Of the rest East Cambs has 78%, Cambridge has 65% and Huntingdonshire has 58%. The proportion of large company employment in homegrown-a companies is lowest in Peterborough at 40%.

Table 3-a shows a somewhat different ranking for the homegrown-ness of turnover. Highest are Cambridge (83%), South Cambs (82%) and East Cambs (75%). Next come Huntingdonshire (69%) and Fenland (65%). Finally, Peterborough has only 38% of the turnover of large companies based in the district provided by homegrown-a companies. The ranking of the homegrown-ness of turnover has been little changed by the exclusion of education and legal services.

The relative growth rates over the past six years of homegrown-a and large-a companies are shown in Table 4-a after the exclusion of education and legal services. In terms of employment growth, there is little difference between the two groups in South Cambs. In three districts homegrown-a have grown slower- Peterborough (3.6% pa vs 6.5% pa), Fenland (3.3% pa vs 3.9% pa) and Cambridge (7.1% pa vs 7.7% pa). By contrast, in Huntingdonshire and East Cambs homegrown-a have grown faster than large-a (6.7% pa vs 3.4% pa and 5.9% pa vs 4.5% pa respectively).

Homegrown turnover growth has been higher in all of the districts except for Fenland (1.3% pa vs 1.7% pa). In general, we find superior turnover growth performance amongst the homegrown.

Table 4-a Growth rates of all large-a and homegrown-a companies based in the six districts

District	Sample	Employment growth %pa 2010/11-2016/17	Turnover growth %pa 2010/11-2016/17
Cambridge	Large-a	7.7%	10.5%
Cambridge	Homegrown-a	7.1%	12.8%
South Cambs	Large-a	6.8%	10.1%
South Cambs	Homegrown-a	6.6%	10.5%
East Cambs	Large-a	4.5%	7.0%
East Cambs	Homegrown-a	5.9%	8.4%
Huntingdonshire	Large-a	3.4%	5.6%
Huntingdonshire	Homegrown-a	6.7%	6.0%
Peterborough	Large-a	6.5%	2.0%
Peterborough	Homegrown-a	3.6%	4.8%
Fenland	Large-a	3.9%	1.7%
Fenland	Homegrown-a	3.3%	1.3%

None of the excluded firms from education and legal services are quoted, so the market value figures in Table 5-a are the same as those in Table 5 above.

Table 5-a shows the age composition of large-a companies and those that are homegrown-a. The principal difference compared with Table 5 above is the increase in the average age of the homegrown companies caused by the exclusion of the recently formed education companies and legal limited liability partnerships. The pattern across districts is similar with about half of

homegrown companies being formed since 2000 in Huntingdonshire and Cambridge. East Cambs has 46%, Fenland has 41%, South Cambs has 40% and Peterborough, with the oldest age profile, has 30%.

After removing education and legal firms from the largest companies, we no longer find that the homegrown show a notably younger age profile than all large local companies; in fact the reverse is the case for Fenland.

Finally, since all of the education and legal firms removed were not foreign-owned, nor quoted, our previous conclusions about foreign ownership and market values are unchanged.

Table 5-a Market value, age and foreign ownership of large companies based in the six districts

District	Sample	Market Value March 2018 (£,000)	Incorp Pre-1980	Incorp 1981-99	Incorp 2000-07	Incorp Post 2008	2016-17% foreign owned
Cambridge	Large-a	3,477,152	13%	40%	30%	17%	23%
Cambridge	Homegrown-a	3,425,788	14%	36%	31%	19%	10%
South Cambs	Large-a	6,469,778	15%	45%	25%	15%	30%
South Cambs	Homegrown-a	6,417,393	18%	42%	25%	15%	20%
East Cambs	Large-a	158,538	29%	30%	29%	12%	12%
East Cambs	Homegrown-a	141,677	25%	29%	29%	17%	0%
Huntingdonshire	Large-a	623,145	15%	35%	35%	15%	30%
Huntingdonshire	Homegrown-a	623,145	11%	40%	35%	14%	12%
Peterborough	Large-a	89,652	33%	35%	19%	13%	27%
Peterborough	Homegrown-a	89,652	33%	37%	16%	14%	14%
Fenland	Large-a	41,373	23%	31%	38%	8%	12%
Fenland	Homegrown-a	41,373	27%	32%	32%	9%	0%

Final Summary

Our initial summary concerned companies from all sectors, but Tables 3-5 were revised so that the impact of the exclusion of education and legal firms is accounted for. The impact of these revisions on our initial summary are taken account of in the final summary below. Where changes to our conclusions have been made they are highlighted in bold.

Large local companies

1. Concentration of employment in the corporate sector of these districts is high and generally higher still for turnover concentration.
2. Concentration of both employment and turnover is particularly high in Peterborough and low in Fenland.

3. Larger companies exhibit faster employment growth rates than all companies in Peterborough, Cambridge, South Cambs and East Cambs, but slower growth in Huntingdonshire and Fenland.
4. Larger companies had faster turnover growth than all companies in Cambridge and East Cambs, but similar growth rates as all companies in most of the other districts. The one exception is Fenland, where the larger businesses had a notably slower growth than other local businesses.
5. The highest proportion of foreign ownership amongst large local companies is in Huntingdonshire and South Cambs (both 28%), followed by Peterborough (24%), Cambridge (21%), East Cambs (10%) and Fenland (9%).

Homegrown large companies

6. The proportion of companies that are homegrown is largest in Fenland (88%) and lowest in Peterborough and Huntingdonshire (both 69%). **After removing firms in education and legal services Fenland remains highest at 85%, South Cambs has 79%, followed by East Cambs (71%), Cambridge (67%), Huntingdonshire (66%) and Peterborough (65%).**
7. The share of homegrown corporate employment is greatest in the areas where agriculture is more dominant – Fenland has 88% in homegrown companies and East Cambs has 81%, but South Cambs is also high at 82%. **After removing firms in education and legal services these become 86%, 78% and 81% respectively.**
8. The proportion of large company employment in homegrown companies is much lower in Huntingdonshire (61%) and, particularly, in Peterborough (42%). **After removing firms in education and legal services homegrown firms have an employment share of 58% in Huntingdonshire, 65% in Cambridge and 40% in Peterborough.**
9. We find a different ranking for the homegrown-ness of turnover - highest are Cambridge and South Cambs with 84% and 82% respectively. **After removing firms in education and legal services these become 83% and 82% respectively.**
10. Peterborough has only 38% of the turnover of large companies based in the district provided by homegrown companies.
11. With the exception of Fenland, we find superior turnover growth performance amongst the homegrown.
12. Cambridge has six homegrown companies listed on the London market with a combined value of £3,426m. South Cambs has twelve listed with a combined value of £6,417m. Both dwarf that found in the other districts.
13. Looking at the age profile of homegrown large companies across the districts, Huntingdonshire has 57%, Fenland and Cambridge have 54%, East Cambs has 53% of their homegrown companies incorporated since 2000. South Cambs and Peterborough have lower proportion with 45% and 39% respectively. **After removing firms in education and legal services we find the pattern across districts is similar with about half of homegrown companies being formed since 2000 in Huntingdonshire and Cambridge. East Cambs has 46%, Fenland has 41%, South Cambs has 40% and Peterborough, with the oldest age profile, has 30%. The greatest impact of the removal of education businesses is felt in Fenland.**
14. In each district the homegrown show a younger age profile than all large local companies. **This is not the case when we remove firms in education and legal services. Instead we find**

that the homegrown firms have a younger profile in Cambridge and East Cambs, about the same in South Cambs and Huntingdonshire, but an older profile in Peterborough and Fenland.

15. The proportion of homegrown companies that are now foreign-owned is low with the exception of South Cambs where it is 19%. **After removing firms in education and legal services, the pattern remains the same. Homegrown are, as expected, less likely to be foreign-owned than implanted businesses; and the percentage that are foreign-oned varies from 0% in East Cambs and Fenland to 20% in South Cambs.**

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