

# The SCOB Database

## Three centuries of Belgian stock exchange data

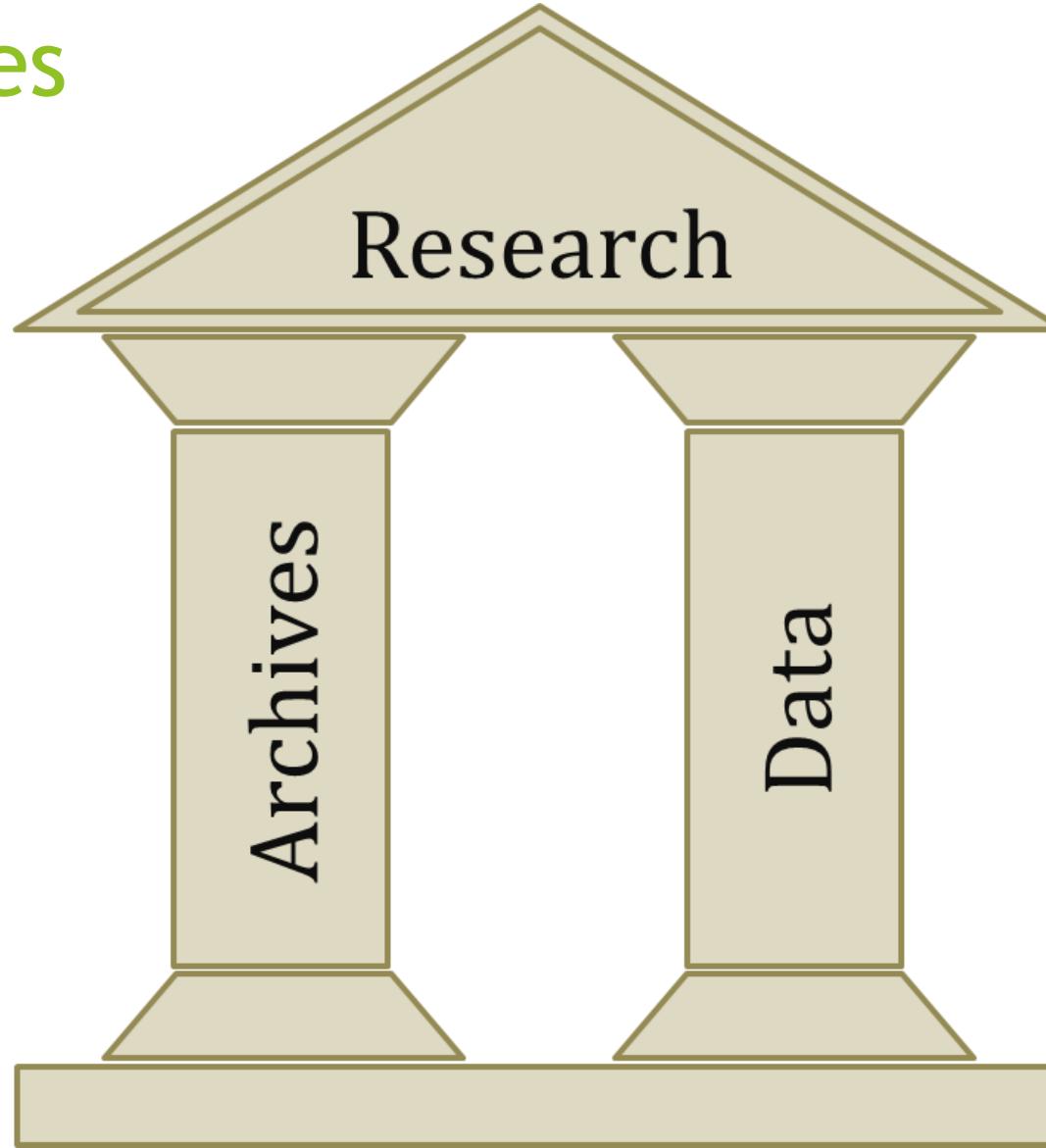
Johan Poukens  
University of Antwerp & State Archives



# Studiecentrum voor Onderneming en Beurs (SCOB)

- ▶ Established at the University of Antwerp in 1999
- ▶ Interdisciplinary research centre:
  - ▶ Economics
  - ▶ History
  - ▶ Computer sciences
- ▶ “The main goal of SCOB is to study the financial data and history of the Belgian Stock Exchanges and the companies listed on it.”

# Activities





# Archives & collections

- ▶ Stock exchange archives
- ▶ Periodicals (yearbooks, newspapers)
- ▶ Press clippings
- ▶ Annual reports
- ▶ Prospectuses
- ▶ Stock certificates
- ▶ Company archives (after merging with CBG Centre of Business History)

## COURS AUTHENTIQUE

第四部分 会议与组织

REGUL. OFFICIEL.

Mercoledì 1<sup>er</sup> Mai 1878.

PERIODI SU LA OMOINNISSE MINTUDE UN VIETTE DE LA LTD SU UN KLOOMIN HOST.

# Stock exchange archives

- ▶ Official price lists
  - ▶ Brussels: (1832) 1853-2002
  - ▶ Antwerp: (1806) 1844-1997
- ▶ Listing files
- ▶ Administrative records
  - ▶ Meeting minutes
  - ▶ Correspondence
  - ▶ Directories and statistics
  - ▶ Personal records (stockbrokers and bankers)

# SCOB Database

- ▶ All securities listed on the Brussels and Antwerp stock exchanges
  - ▶ Equity and debt
  - ▶ Corporate and public issuers
- ▶ Supporting information on issuers
- ▶ Hand-collected from various sources
  - ▶ Stock exchange official lists & newspapers
  - ▶ Yearbooks *Recueil financier* (1893-1975) and *Memento der Effecten* (1945-2011)

# Financial market data

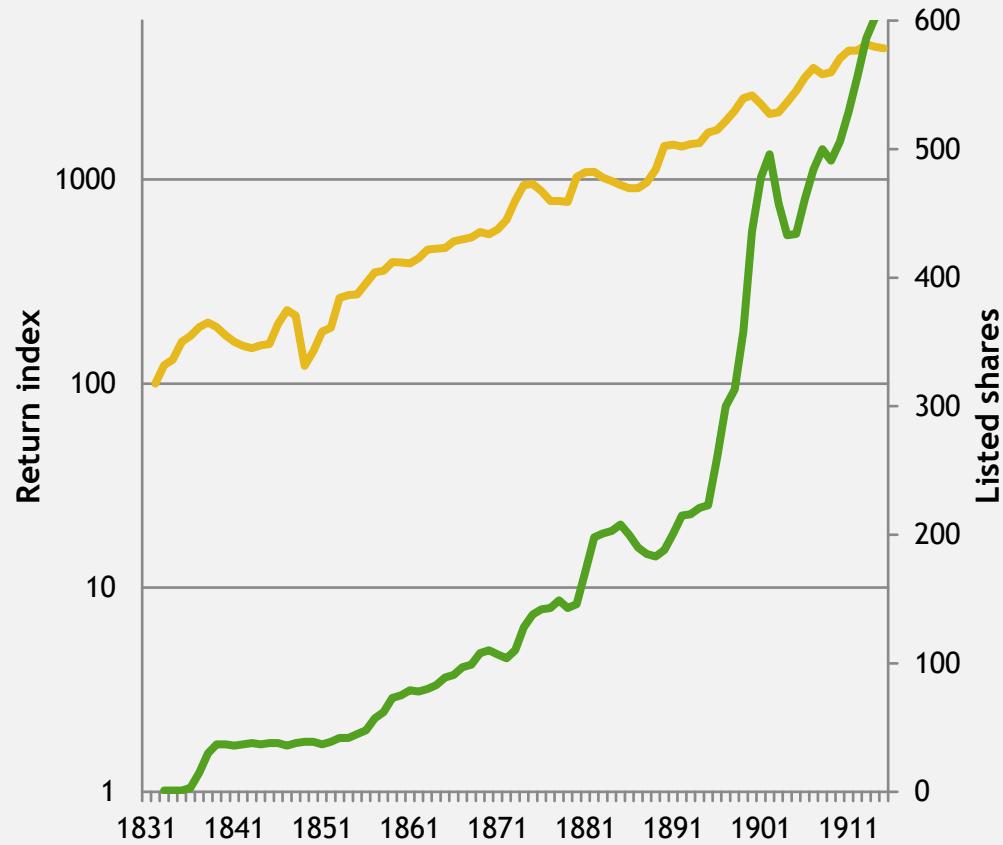
- ▶ Prices
  - ▶ End-of-month
  - ▶ Open, close, previous, high, low, bid, ask
- ▶ Dividends
  - ▶ Amount and currency
  - ▶ Ex coupon date
- ▶ Issue size
  - ▶ Admitted
  - ▶ Outstanding

31/12/1873 Beurs Brussels Stock Exchange

Stock Exchange de l'Etat et des villes (Brussel)	Naam	Banque de Bruxelles (250 F a verser) (15 avril 1873) (500 fr.)	
Actions et actions privilegiees de societes (Brussel)	Sector	1675 Gemengde Banken (BELGIE)	
Brussel)	Type	action de capital (kapitaalaandeel)	
ves, Caisses etc (Brussel: actions)	Open	535.0	530.0 op
que Anvers (375 fr. à verser) (20 fev. 1873) (500 fr.)			15/12/1873
que Belge du commerce et de l'Industrie (1872) (100	Slot		607.5 op
ue Centrale Anversoise (15 juin 1873) (500 fr.)			31/3/1873
e Charleroi (de) (1873) (25 avril 1873) (500 fr.)	Min		
de Belgique (coup. de div. 1872 att.) (1 juill 1873) (5	Max		
de Belgique (250 à verser) (1 juill 1873) (500 fr.)	Vorige		
Bruxelles (250 F a verser) (15 avril 1873) (500 fr.)	Argent	502.5 op	31/10/1873
Charleroi (400 fr a verser) (1873) (25 avril 1873)	Papier		520.0 op
Credit Commerciale (233.33 fr. à verser) (1 mai 1873)			30/9/1873
lunion (liberee) (nouvelles) (1 juin 1872) (1000	Courant	618.0 op	
re (de) (1872) (1 avril 1873) (500 fr.)	Volume		28/2/1873
le (Certificats, Liquidations, Immeubles de			
e (estampillees) (1 sept. 1873) (1000 fr.)	Nominaal	500.0 Frank (Belgie) (BEF)	
(nouvelles) 400 fr. à verser (1 sept. 1873)	Dividend	Coupon nr. 1 op 1873-04-15	
1) (act.capital) (5 juillet 1873) (500 fr.)	Aantal	13/11/1871 Tot de beurs toegelaten titels ("titres admis") (AANTALLEN) -- 1000000 aan	
1) (act.de div.) (1 mai 1873) (1/10000)	Delete		
ques (des) (societe) (1 mai 1873) (500 fr.)	Save		
(2e edition) (250 f. à verser) (1 mai 1873)	Emissie		
250 fr. à verser) (1 juin 1873) (500 fr.)	Save%		
olt & Co) (400 F a verser) (16 juin 1873)	Aantal		
Anvers (250 F a verser) (1 juill 1873)			
is (Banque Liegeois) (300 F a verser)			
re (1 fev. 1873) (500 fr.)			
ons Reunis (10 avril 1873) (1/12000)			
rale (act.de capital) (5 %) (Janvier Juillet) (5 p			
nerale de Belgique (part de reserve) (1 fev 1873)			
Generale (5 %) (interet 5 pct a bonifier janvier juillet			
été Immobiliere (300 F "a verser" (1863) (1 mars 1873)			
ciété Immobiliere Bruxelloise (1873) (1 juin 1872) (500			
remins de fer et Canaux (Brussel: actions)			
Charbonnages (Brussel: actions)			
Hauts-Fourneaux et Charbonnages (Brussel: actions)			
Hauts-Fourneaux et Fabriques de Fer (Brussel: actions)			

## Total return of Belgian common stock listed on the BSE, 1832-1914

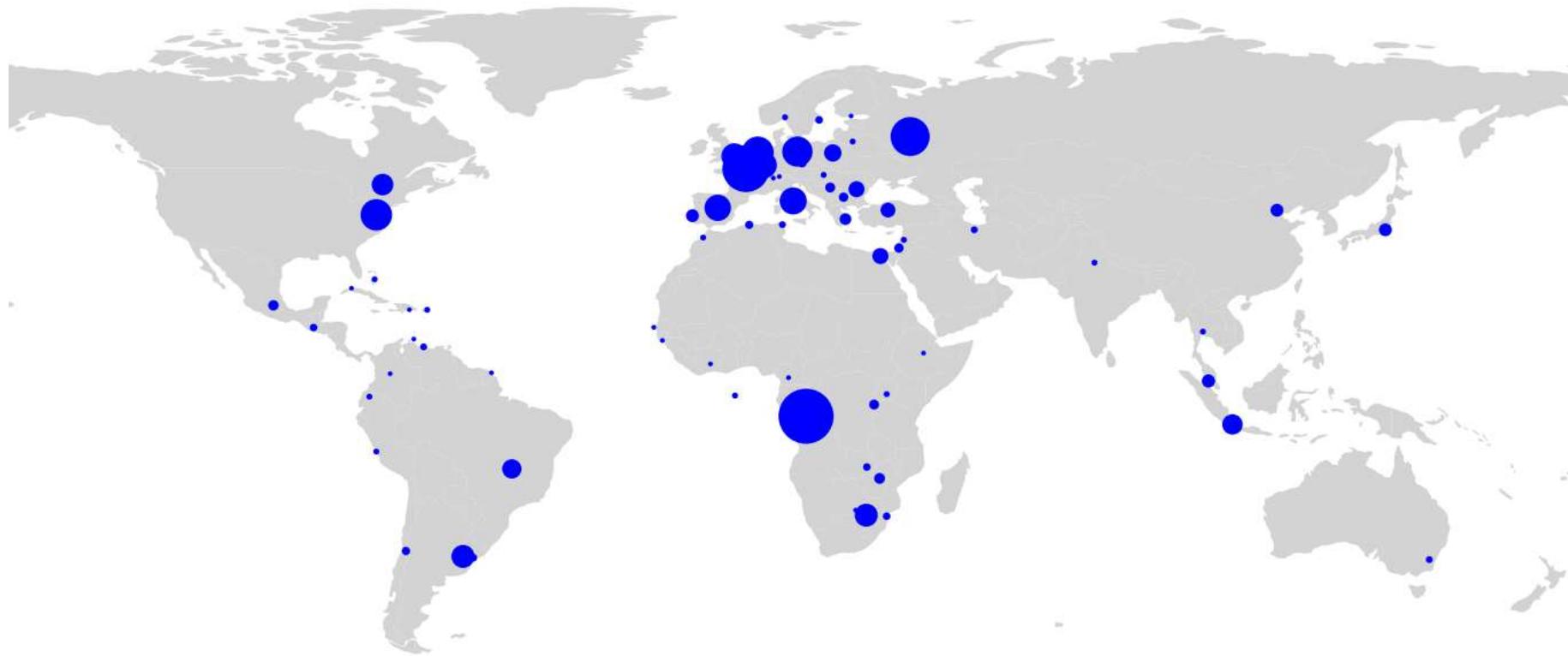
- Total return index (value-weighted)
- Listed shares (common stock)



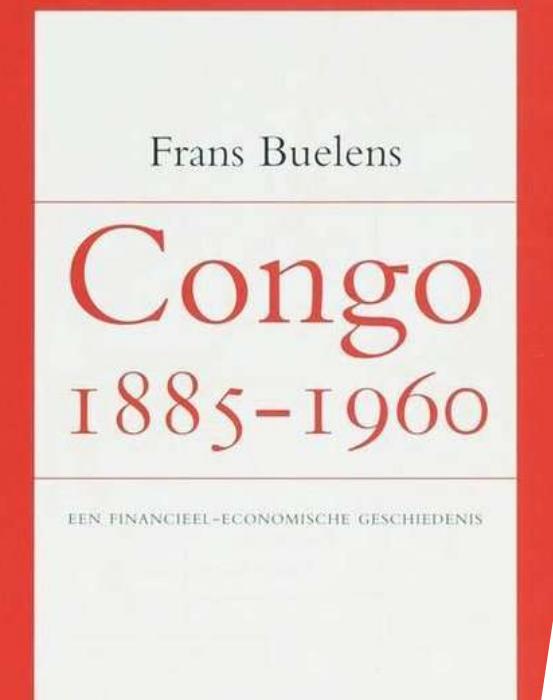
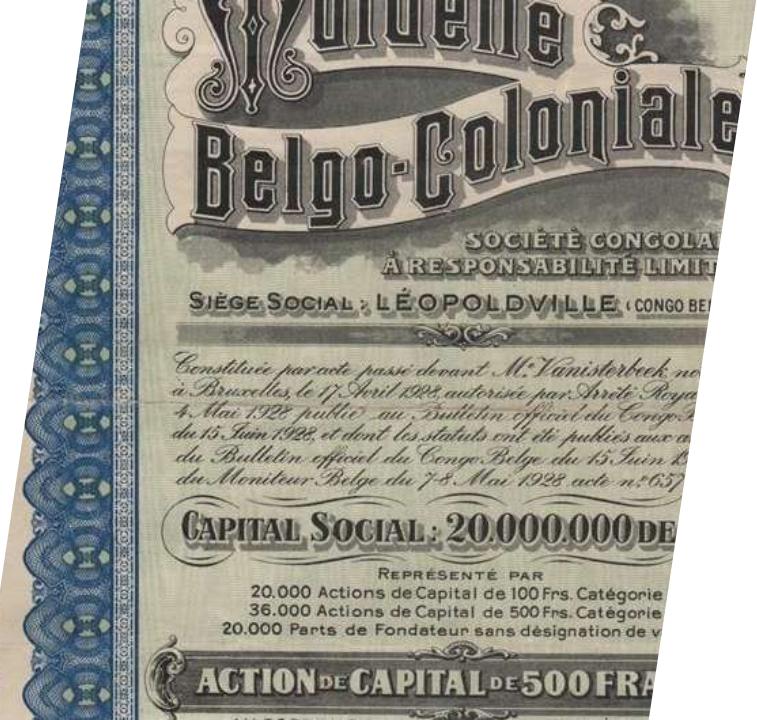
# Long-term returns

- ▶ “Blue chips” (SCOB20)
- ▶ All-share
- ▶ Corporate bonds

# Global scope of Belgian data



Map showing the location of companies listed on the Brussels and Antwerp stock exchanges



# Colonial and international investments

- ▶ Returns on investments in Congo, Russia, and the Dutch Indies
- ▶ Business groups in Congo

# Corporate finance and corporate governance

- ▶ IPOs
- ▶ Dividend payments
- ▶ Universal bank affiliation
- ▶ Board of director composition



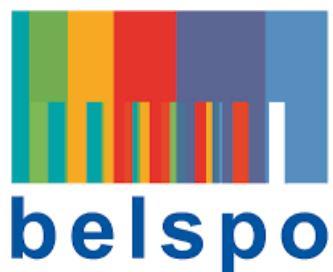


# Stock exchange history

- ▶ (De)regulation
- ▶ Price lists
- ▶ World War II

# Recent developments - new projects

- ▶ Archie.Bel: ARCHives for the Economic history of BELgium, 19<sup>th</sup>-20<sup>th</sup> centuries
  - ▶ BelSPo FED-tWIN program (2022-2032)
  - ▶ Cooperation with State Archives
- ▶ BelHisFirm: long-term firm-level data for the social sciences
  - ▶ FWO Research Foundation Flanders large-scale research infrastructure program (2024-2027)
  - ▶ Cooperation with Centre for Digital Humanities (UGent)





# Stock exchange archives & history

- ▶ Catalogue
- ▶ Digitise
- ▶ Research on stock exchange history

# BelHisFirm research infrastructure

## Images



## Text & data

The screenshot shows a digital interface with a text document and three data tables. The text document is a scanned page from the 'Recueil Financier' for 1923, Tome II, detailing the Cairo Electric Railways and Heliopolis Oases Company. The data tables are:

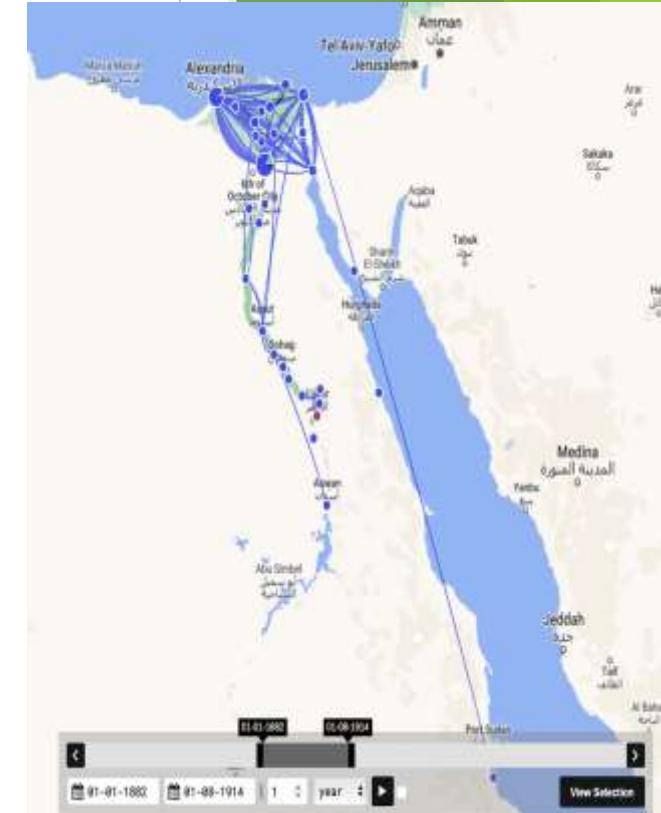
- Products**:

Product ID	Product Name	Supplier
1	Chai	Exotic Liquids
2	Chang	Exotic Liquids
- Customers**:

Company Name	Contact Name
Alfreds Futterkiste	Maria Anders
Ana Trujillo Emparedados y helados	Ana Trujillo
- Orders**:

Order ID	Customer	Employee
10248	Wilman Kala	Buchanan, Ste
10249	Tradição Hipermercados	Suyama, Mich
10250	Hanari Carnes	Peacock, Marg

## Visualise & analyse



**RECUEIL SPÉCIAL**

DES

**EXTRATS D'ACTES, PROCÈS-VERBAUX ET DOCUMENTS**

**RELATIFS AUX SOCIÉTÉS,**

PUBLIÉ EN CONFORMITÉ DE L'ARTICLE 10 DE LA LOI DU 18 MAI 1873.

(Titre IX, livre 1<sup>er</sup> du Code du commerce.)

**TOME I<sup>er</sup>.**



**Bruxelles,**

IMPRIMERIE DE LA RÉGIE DU MONITEUR BELGE.

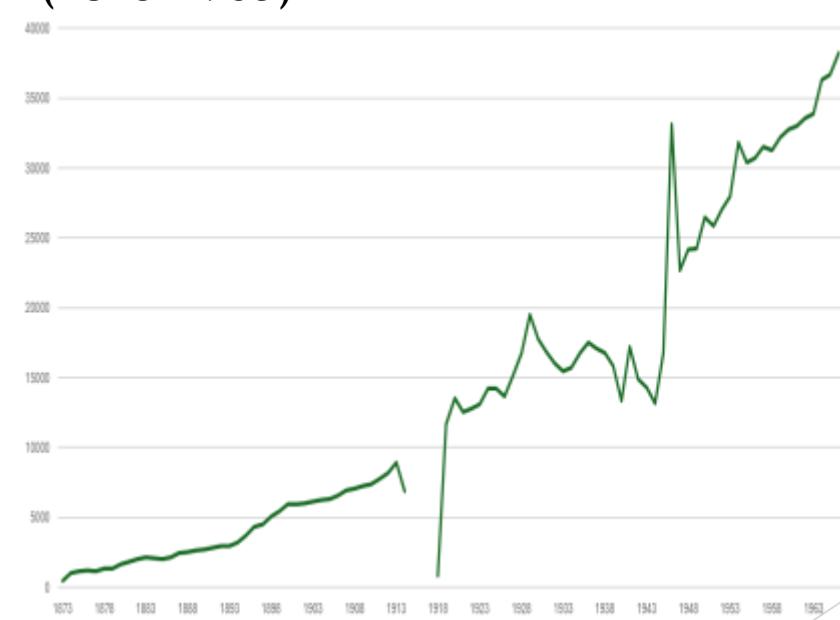
**A new source ...**

- ▶ Suplement to the *Moniteur belge* official journal
- ▶ Established by the *Loi des Sociétés* of 18 May 1873
- ▶ Primary source of disclosure of governance and accounting information for Belgian firms
- ▶ Published in print until 2002

# Publication of company records

- ▶ Articles of incorporation, partnership contracts
- ▶ Proceedings of extraordinary general assemblies (e.g. modification, liquidation)
- ▶ Appointment and dismissal of directors
- ▶ Balance sheet & profit-and-loss account (to 1975)
- ▶ List of shareholders holding shares not paid in full
- ▶ Notifications of public issue of securities (equity & debt) (from 1913)
- ▶ Board of directors composition (from 1913)

Annual number of records published (1873-1963)



40.000



... and new  
methods ...

## ► Data extraction with Artificial Intelligence tools

# ... to collect new data

Numéros d'ordre, prénoms, noms, qualités et demeures des actionnaires.	Nombre de parts.
1 <sup>o</sup> M. le vicomte Louis de Buisseret, propriétaire, demeurant au château de Buisseret, à Seneffe, possesseur de quatre parts.	4
2 <sup>o</sup> M. Edmond Drugman, propriétaire, demeurant à Bruxelles, boulevard de Waterloo, n <sup>o</sup> 18, possesseur de quatre parts . . .	4
3 <sup>o</sup> M. Léon Lambert, banquier, demeurant à Bruxelles, avenue de Marnix, n <sup>o</sup> 24, possesseur de quatre parts . . . .	4
4 <sup>o</sup> M. le comte Adhémar d'Oultremont, propriétaire, demeurant à Bruxelles, rue de la Loi, n <sup>o</sup> 7, domicilié à Duras, possesseur de quatre parts . . . .	4
5 <sup>o</sup> M. le comte Adolphe de Ribaucourt, sénateur, demeurant à Bruxelles, rue de Loxum, n <sup>o</sup> 27, possesseur de quatre parts .	4
Représenté par le dit comte Adhémar d'Oultremont, en vertu de procuration sous seing privé, en date de ce jour, dont l'original demeurera ci-annexé;	
6 <sup>o</sup> M. Georges Warocqué, membre de la Chambre des représentants, demeurant à Marlemont sous Morlanwelz, possesseur de quatre parts. . . . .	4

- ▶ Annual accounts
  - ▶ Balance sheet
  - ▶ Profit-and-loss statements
  - ▶ Profit distribution
- ▶ Management
  - ▶ Directors (“*administrateurs*”)
  - ▶ Auditors (“*commissaires*”)
- ▶ Ownership
  - ▶ Shareholders and partners
  - ▶ Portfolio's

# Independance belge, 28 dec. 1900

## BOURSE DE BRUXELLES

du 28 décembre.

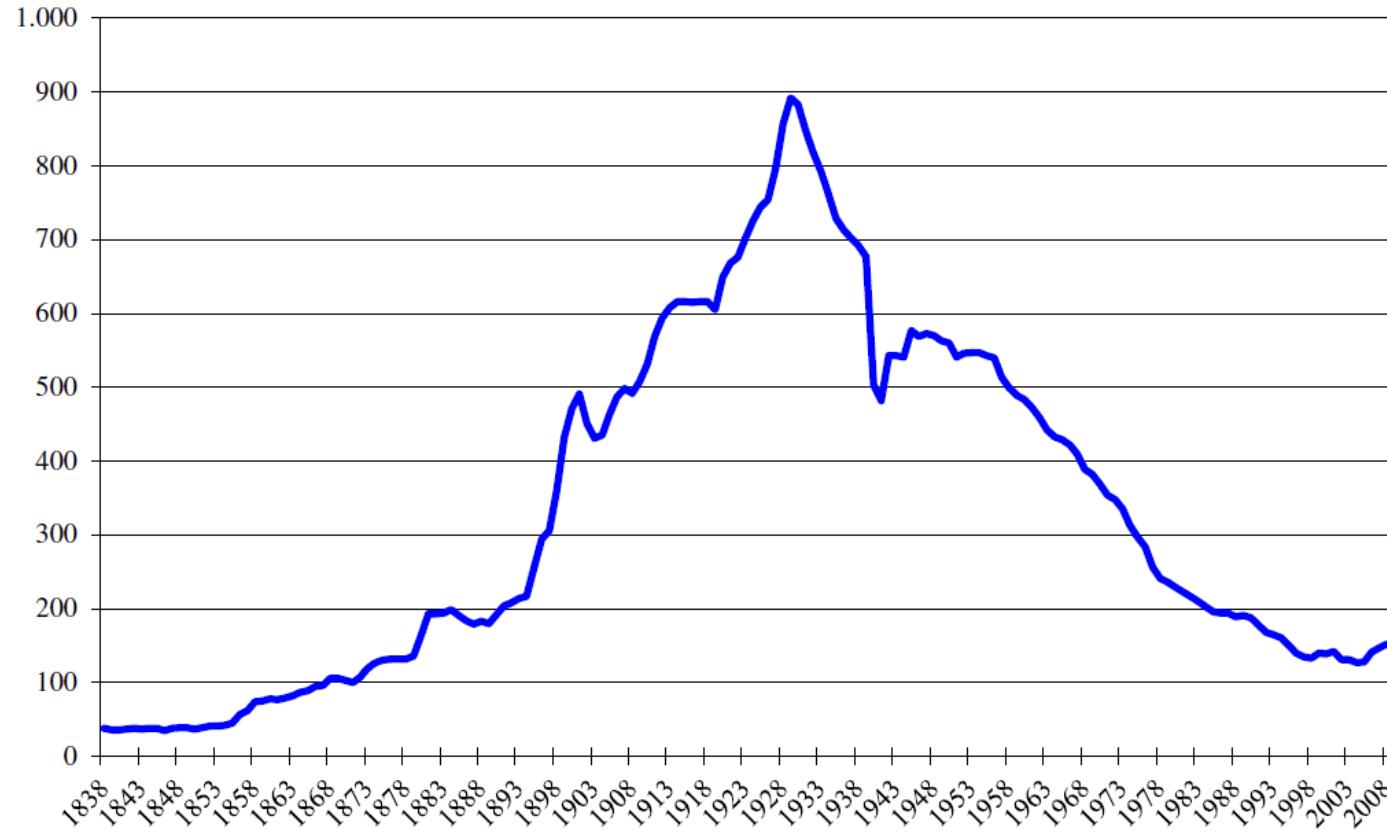
*Le tableau énumère toutes les valeurs négociées sans exception. (Le plus haut et le plus bas cours.) Il est donc absolument complet. Les valeurs non mentionnées sont celles qui n'ont pas été négociées.*

### FONDS D'ÉTAT, PROVINCES ET VILLES

Belgique, 1 <sup>re</sup> série..	95.25	—	—
Belgique, 2 <sup>e</sup> série...	15.30	95.40	
Belgique, 3 <sup>e</sup> série ...	95.25	—	—
Annuités 8, 1,600-500	98.50	—	—
Credit communal, 3..	98	—	—

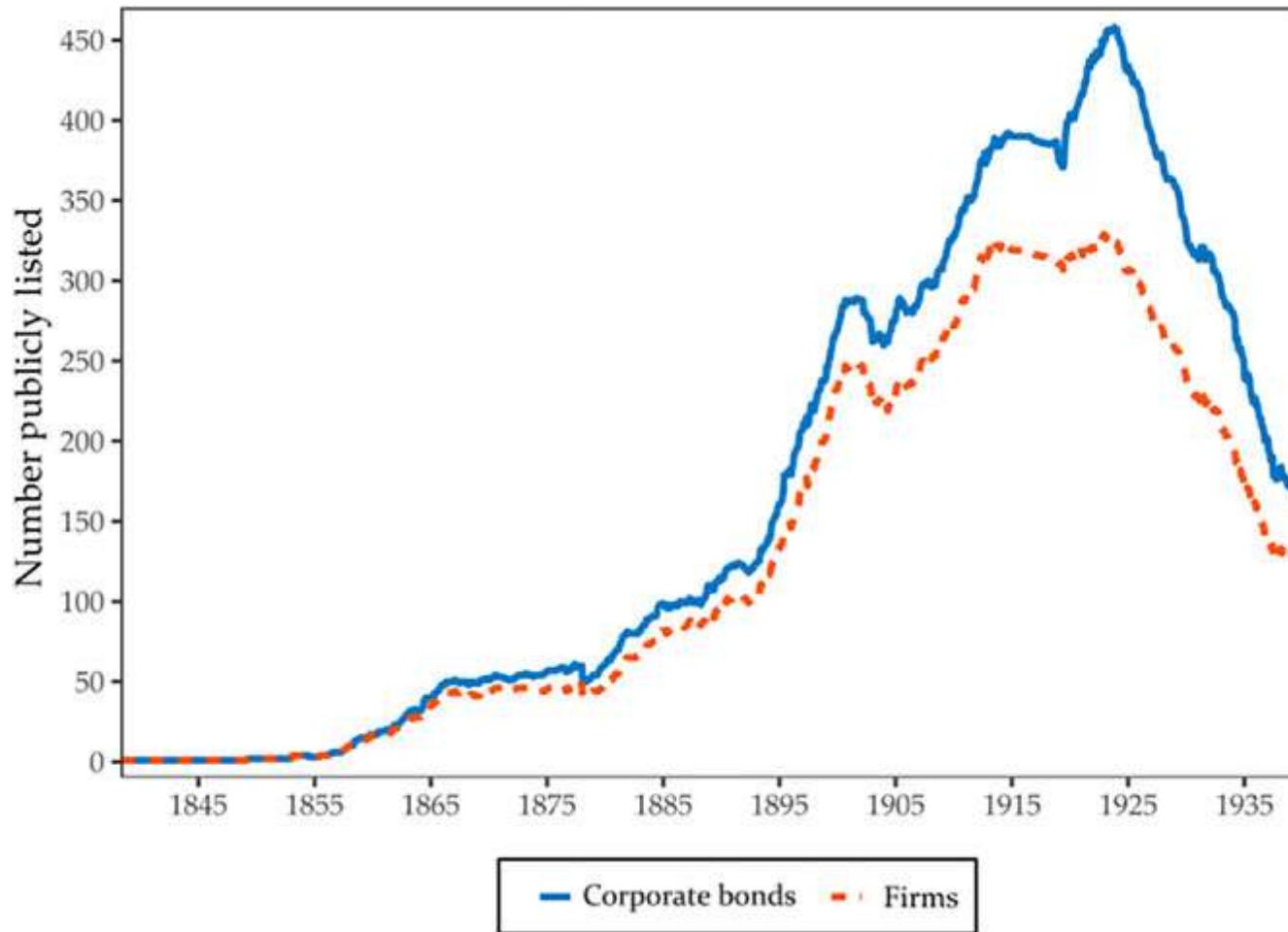
Bari-Barletta.....	512	—	—
Belgrade .....	460	—	—
Economiques, nouv..	505	—	—
Espagne (électrique s	475	—	—
Kazan, 4 <sup>e</sup> .....	450	—	—
Kourak, 4.....	474	—	476
Lille.....	502	50	507
Moscou - Orenbourg Fc	910	—	50
Electricité, 5.....	175	—	—
Gaz, Ric-de-Janeiro, 6	440	—	437
Gaz, Rio-de-Janeiro, 5	335	—	330
J. INDUSTRIES TEXTILES			
Cotonn. St.Etienne ..	510	—	—
Loth, 5.....	592	50	—

# Common stock



**Fig. 1** Belgian common stocks listed on the Brussels stock exchange 1838–2010

# Corporate bonds



# Belgian stocks and corporate bonds

