ONLINE APPENDIX A: DATA SOURCES

Data Sources for Circa 1910:\(^1\)

**Algeria**


**Argentina**

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York, [https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24](https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24)

Moody's manual of railroads and corporation securities, 1915, v.1., [https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1](https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1)

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, [https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3](https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3)

**Australia**


**Azerbaijan**


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\(^1\) A starting point for identifying these directories was Hannah (2015). We are very grateful to Leslie Hannah for generously sharing his painfully gathered list of business directories for circa 1910.
Howard Kennard, The Russian year-book for 1913 (London, 1913). For Railroads when equity when the source above reports "bonds+equity"

https://www.purdue.edu/apps/idphs/profile/SAML2/Redirect/SSO?execution=e1s1&_eventId_proceed=1

Belgium

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Bolivia

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York,
https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1.,
https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Brazil

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York,
https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1.,
https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1
Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, [https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Wileman, J.P., ed., 1909, The Brazilian Year Book, 2nd issue, [https://babel.hathitrust.org/cgi/pt?id=umn.319510022092814;view=1up;seq=758

Canada

Moody's manual of investments; American and foreign. ... 1914: pt. 1., [https://babel.hathitrust.org/cgi/pt?id=nyp.33433057650271;view=1up;seq=13

Moody's manual of investments; American and foreign. ... 1914: pt. 2.; [https://babel.hathitrust.org/cgi/pt?id=nyp.33433057650289;view=1up;seq=17

Moody's manual of railroads and corporation securities, 1915, v.1., [https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Hannah, Leslie, “1914 top LSE-listed companies.”


Chile

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York, [https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1., [https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, [https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

La riqueza mobiliaria de Chile, decenio 1913-1922 y primer semestre de 1923, según datos tomados del Archivo Oficial de la Bolsa de Comercio de Santiago de Chile, Bolsa de Comercio (Santiago, Chile).

China


Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Colombia

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York, https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1., https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Cuba

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York, https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1., https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Cotizaciones y operaciones verificadas sobre los valores de acciones, bonos y obligaciones hipotecarias de sociedades, empresas y companias; y cambios (giros) segun datos facilitados
Democratic Republic of the Congo

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Denmark

Statistisk Aarbog for Danmark (Danish Statistical Yearbook) 1911,

Ecuador

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America,
dealing with the life, achievement, and national development of the countries of South and
Central America, Mexico and Panama, the West Indies, and giving special information on
commerce, industry, banking, finance, railways, shipping, transportation, communications,
trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana
Corporation, New York,
https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1.,
https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Egypt

Ministère des Finances, Direction de la Statistique, Annuaire Statistique de l'Egypte, 1910, 2me
annee, Le Caire, pp. 327-332, available at
https://babel.hathitrust.org/cgi/pt?id=njp.32101031666173;view=1up;seq=343
**Finland**


**France**


Hannah, Leslie, “1914 top LSE-listed companies.”

**Republic of the Congo**

Les Sociétés Coloniales Françaises (et Autres) au Congo Français, (Société d'études coloniales de Belgique, Recueil des sociétés coloniales et maritimes, 1902)

**French Guiana**


**Germany**

[https://en.m.wikipedia.org/wiki/List_of_German_companies_by_employees_in_1907](https://en.m.wikipedia.org/wiki/List_of_German_companies_by_employees_in_1907)


"Jahrbuch der Berliner Börse 1912-1913: Ein Nachschlagebuch fur Bankiers und Kapitalisten" (searched for railways and tramways)


**Greece**
Year Book of 1911 of the Athens Stock Exchange S.A. (Scanned files were sent to us by the Athens Stock Exchange)

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, https://babel.hathitrust.org/cgi/pt?id=nncl_cu04833767;view=1up;seq=3

1911 edition of Manuel des Sociétés Anonymes Fonctionnant en Turquie by E. Pech, https://babel.hathitrust.org/cgi/pt?id=uc1.b3629506;view=1up;seq=13

Guinea


India

Joint stock companies in British India and Mysore ... 1918/19, https://babel.hathitrust.org/cgi/pt?id=umn.31951d01099883u;view=1up;seq=5

Indonesia

The Handboek voor cultuur- en handels-ondernemingen in Nederlandsche-Indie (De Bussy, Amsterdam, 1914), https://babel.hathitrust.org/cgi/pt?id=coo.31924079198515;view=1up;seq=674

Italy

Credito Italiano, 1912, Notizie Statistiche sulle principali Societa' Italiane per Azioni. Tipografia Fratelli Lanzani, Milano.

Ivory Coast


Japan
わが国大企業の形成・発展過程: 総資産額でみた主要企業順位の歴史的変遷, Wagakuni daikigyo no keisei hatten katei (The process of formation and development of large companies in Japan) edited and printed by Sangyo Seisakushi Kenkyusho (Institute of History of Industrial Policy), 1976.


Netherlands


Kenya


Latvia


Howard Kennard, The Russian year-book for 1913 (London, 1913). For Railroads when equity when the source above reports "bonds+equity"
the source above reports "bonds+equity",
https://www.purdue.edu/apps/idphs/profile/SAML2/Redirect/SSO?execution=e1s1&_eventId_ proce=1

Luxembourg


Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Madagascar


Mexico

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America,
dealing with the life, achievement, and national development of the countries of South and
Central America, Mexico and Panama, the West Indies, and giving special information on
commerce, industry, banking, finance, railways, shipping, transportation, communications,
trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana
Corporation, New York,
https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1.,
https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

The Mexican Year Book 1912 (McCorquodale, London, nd). Available at
https://babel.hathitrust.org/cgi/pt?id=mdp.39015035899890;view=1up;seq=9

Morocco

Annuaire du Maroc, 1914, Les entreprises Françaises au Maroc.

**Myanmar**

Joint stock companies in British India and Mysore ... 1918/19, [https://babel.hathitrust.org/cgi/pt?id=umn.31951d01099883u;view=1up;seq=5](https://babel.hathitrust.org/cgi/pt?id=umn.31951d01099883u;view=1up;seq=5)

**New Zealand**


**Nigeria**


"The Red book," The directory of East Africa, Uganda ... 1909, available at [https://babel.hathitrust.org/cgi/pt?id=inu.30000001462930;view=1up;seq=205](https://babel.hathitrust.org/cgi/pt?id=inu.30000001462930;view=1up;seq=205)


**North Korea**


**Norway**

Statistisk Aarbok for Kongeriket Norge, (Yearbook) 1913, [https://www.ssb.no/a/histstat/aarbok/1913.pdf](https://www.ssb.no/a/histstat/aarbok/1913.pdf)
Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Peru

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York,
https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1.,
https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Poland

Inter-university Consortium for, Political and Social Research, “RUSCORP: A Database of Corporations in the Russian Empire, 1700-1914,” available at

Howard Kennard, The Russian year-book for 1913 (London, 1913). For Railroads when equity when the source above reports "bonds+equity"

https://www.purdue.edu/apps/idphs/profile/SAML2/Redirect/SSO?execution=e1s1&_eventId_proceed=1

Romania


Russia

Howard Kennard, The Russian year-book for 1913 (London, 1913). For Railroads when equity when the source above reports "bonds+equity"

https://www.purdue.edu/apps/idphs/profile/SAML2/Redirect/SSO?execution=1s1&_eventId_proceed=1

Senegal


South Africa


South Korea


Spain

Anuario financiero y de sociedades anónimas de España, 1919 Editorial Sopec, Madrid.


https://es.wikipedia.org/wiki/Sociedad_Minero_Metal%2BArgica_de_Pe%2BBarroya

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912, https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

Sri Lanka


Sweden

Company's accounts for publicly traded companies in 1912 are from the Swedish House of Finance, https://data.houseoffinance.se/otherDB/historicalArchive

Switzerland

Schweizerisches Finanz-Jahrbuch 1911. Bern, Druck und Verlag von Neukomm & Zimmermann

Tunisia


Turkey

1911 edition of Manuel des Sociétés Anonymes Fonctionnant en Turquie by E. Pech, https://babel.hathitrust.org/cgi/pt?id=uc1.b3629506;view=1up;seq=13

Ukraine

Howard Kennard, The Russian year-book for 1913 (London, 1913). For Railroads when equity when the source above reports "bonds+equity"


United Kingdom


Hannah, Leslie, “1914 top LSE-listed companies.”


United States


Moody's manual of investments; American and foreign. ... 1914: pt. 1., https://babel.hathitrust.org/cgi/pt?id=nyp.33433057650271;view=1up;seq=13

Moody's manual of investments; American and foreign. ... 1914: pt. 2.; https://babel.hathitrust.org/cgi/pt?id=nyp.33433057650289;view=1up;seq=17

Moody's manual of railroads and corporation securities, 1915, v.1., https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1
Fama and French's data from the 1926 Moody's manuals, 
https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/det_historical_be_data.html

**Uruguay**

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana Corporation, New York, 
https://babel.hathitrust.org/cgi/pt?id=mdp.39015070478261;view=1up;seq=24

Moody's manual of railroads and corporation securities, 1915, v.1.,
https://babel.hathitrust.org/cgi/pt?id=uc1.31175016839337;view=1up;seq=1

Recueil financier; annuaire des valeurs cotées aux bourses de Paris et de Bruxelles, 1912,
https://babel.hathitrust.org/cgi/pt?id=nnc1.cu04833767;view=1up;seq=3

**Uzbekistan**

Inter-university Consortium for, Political and Social Research, “RUSCORP: A Database of Corporations in the Russian Empire, 1700-1914,” available at 

Howard Kennard, The Russian year-book for 1913 (London, 1913). For Railroads when equity when the source above reports "bonds+equity"

https://www.purdue.edu/apps/idphs/profile/SAML2/Redirect/SSO?execution=e1s1&_eventId_proceed=1

**Venezuela**

Wilcox, Marrion, and George Edwin Rines (Eds.), 1917, Encyclopedia of Latin America, dealing with the life, achievement, and national development of the countries of South and Central America, Mexico and Panama, the West Indies, and giving special information on commerce, industry, banking, finance, railways, shipping, transportation, communications, trade, tariff, customs, and all matters of commercial importance. Encyclopedia Americana
Countries not Included in the Analysis Because of Insufficient Data Coverage:

The data sources we were able to identify contained book equity for less than 10 firms in the following countries: Austria, Cameroon, Chad, Comoros, Costa Rica, Dahomey (now Republic of Benin), Djibouti, Dominican Republic, El Salvador, Estonia, French Somaliland, Gabon, Gambia, Guadeloupe, Guatemala, Haiti, Haute Volta (now Burkina Faso), Honduras, Hong Kong, Hungary, Jamaica, Liberia, Martinique, Mauritania, New Caledonia, New Hebrides (now Vanuatu), Nicaragua, Panama, Paraguay, Porto Rico, Portugal, Siam (now Thailand), Sierra Leone, Sudan, Swaziland, Tahiti, Togo, Ubangi-Shari (now Central African Republic), and Uganda. We did not include these countries in the analyses due to what we consider insufficient data coverage. For the remaining “modern day” countries that do not enter our sample, we were unable to identify or access any directories.

Sources of Data on Companies’ Histories:

Wikipedia

Google

Sources of Data on Historical Exchange Rates:

Edvinsson, Rodney. 2016. “Historical Currency Converter (test version 1.0),”
http://www.historicalstatistics.org/Currencyconverter.html

https://babel.hathitrust.org/cgi/imgsrv/download/pdf?id=njp.32101031666173;orient=0;size=100;seq=351;attachment=0

https://www.riksbank.se/globalassets/media/forskning/monetar-statistik/volym1/6.pdf

Data Sources for 1980:

Worldscope/Datastream

Data Sources for 2000:

Worldscope/Datastream
BoardEx
Faccio (2006)

Data Sources for 2018:

Primarily Worldscope/Datastream. Supplemented with Mergent, OneSource, and google searches using the company name + “Annual report” for the sample starting circa 1910.
Data Sources Used to Identify Communist Countries

Communist countries are identified based on https://en.wikipedia.org/wiki/Communist_state
## ONLINE APPENDIX B: WORLDSCOPE EQUITY LISTS USED

<table>
<thead>
<tr>
<th>Country</th>
<th>DSLIST Mnemonic (Primary Class)</th>
<th>DSLIST Mnemonic (Secondary Class)</th>
<th>Other list(s)</th>
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<td>WSSECCN</td>
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