



Stock Exchanges

SPECIAL EDITION

TIMELINE

Quick Facts

Amsterdam's rich heritage as a financial centre 1602-2018

• The six Chambers

The VOC consisted of six Chambers (Kamers) in port cities: Amsterdam, Delft, Rotterdam, Enkhuizen, Middelburg and Hoorn. Altogether 1,143 investors subscribed to the initial capital of the company's Amsterdam Chamber.

• The world's first IPO

The VOC undertook the world's first recorded IPO in 1602 in Amsterdam, raising the vast sum of 6.5 million guilders. In 1606, the increase in value of the shares stood at 200%. In 1610, the company paid out dividend for the first time.

• First rules for share trading

In 1610 the Dutch government prohibited wild speculation on a price drop of the VOC share.

• Corporate social responsibility

The 'Tweede Nootwendiger Discours,' a famous pamphlet in which in 1622 angry VOC shareholders for the first time publicly complained about management self enrichment and secrecy, is a testimony of genesis of corporate social responsibility (CSR).

• Confusion of confusions

In 1688 the book 'Confusion de Confusiones' by the Sephardi Jew Joseph de la Vega was published in Amsterdam, analysing the workings of the city's stock exchange. It was the first book on share trading.

• By 1669 the VOC

was the richest private company the world had ever seen, with over 150 merchant ships, 40 warships, 50,000 employees, a private army of 10,000 soldiers, and a dividend payment of 40% on the original investment.

• The world's first investment fund

In 1774, Abraham van Ketwich, an Amsterdam-based realtor and merchant founded 'Eendragt Maakt Magt' the first investment fund in the world.

• From the 19th-21st century

During the 19th century over 100 American and several dozens of Russian railways were listed on the Amsterdam exchange. Between 1865 and 1900, the number of companies with a stock exchange listing grew from approximately 115 to over 1,000. Around the year 2000, approximately a quarter of all Dutch households invested. Between January 2014 and March 1, this year, 20 companies have listed in Amsterdam, raising a total of 14.9 billion euros.



Portrait of **Dirck Van Os** (1556-1615).
Collection **Stedelijk Museum Alkmaar** (on loan from
Hoogheemraadschap Hollands Noorderkwartier)

Dirck Van OS, the VOC and the world's first stock exchange

Research and writing by **Kyriaki I. Balkoudi**

Dirck van Os (Antwerp 13 March 1556 – Amsterdam 20 May 1615) was a merchant, entrepreneur, investor, financier and shipowner. He is among the founders of the **Compagnie van Verre**-a forerunner of the Dutch East India Company- set up in 1594 to break Portugal's monopoly on the pepper trade, the **Amsterdam Exchange Bank** and the Dutch East India Company (**Verenigde Oost-Indische Compagnie** or **VOC**).

Van Os was born in Antwerp to a weaver originally from 's-Hertogenbosch, a city in the Southern Netherlands, who had moved to Antwerp and labored in glassworks. He served as captain of militia in the Fall of Antwerp, wherein the city surrendered to the Duke of Parma and then moved to Middelburg, in the south-western Netherlands. In 1602 he was one of the founders of the VOC. He served as one of the first directors and was one of the largest investors. According to the historian Russell Shorto, Van Os's biggest contribution to history may be in the fact that in the NES street in Amsterdam where his residence was located, Van Os and his merchant colleagues gave birth to the concept of "shares of stock", enabling investors from all strata of the population to invest in the VOC, a new kind of company one that allowed backers to sell their portion at a later date, at a higher (or lower) value.

A few years later, a little farther down the NES street, came the first stock exchange. Today the NES has everything on it from banks to theaters. And near the street still is the Amsterdam Stock Exchange.

THE VOC

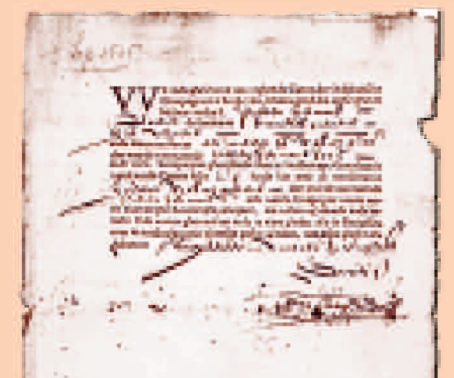
The first formally listed public company in history

On 20 March in 1602 in Amsterdam, a great company and a great idea was born, the Dutch East India Company (**Verenigde Oost-Indische Compagnie** or **VOC**), a multinational corporation in its modern sense and the world's first formally listed public company, which issued shares to a broad audience. It was the brainchild of Johan van Oldenbarnevel, the leading statesman of the Dutch Republic and the States-General who granted it a 21-year monopoly over Dutch operations in Asia.

The VOC flourished and survived for two centuries. It had the power to start wars, make treaties, imprison and execute convicts, strike its own coins and start new colonies. At its height, the VOC established headquarters in many different countries, had a monopoly over the spice trade and was worth \$7.9 trillion in today's terms - more than 20 of the world's biggest companies. The



company's monogram logo was possibly in fact the first internationally recognized corporate logo. After 1730, the fortunes of the VOC started to decline. The company was first nationalised in 1796 and finally dissolved in 1799. But its destiny was not to stop there and remain a historical fact. More than four centuries after its establishment, the number of stock exchanges and initial public offerings around the world prove that the VOC is still alive. Who could imagine back then that nowadays nearly every country would have one or more stock exchanges, each supplying the capital necessary to support industry growth. Without these vital funds, many innovative ideas would never become a reality. By most estimates approximately 630,000 companies are now traded publicly throughout the world. We write those lines as a tribute to the people who worked with vision and faith to create for the first time in history the first formally listed public company. Not only all interested parties should know that but we believe that a specific day should be designated by all stock markets in the world in the memory of those innovators. If millions of people and companies thrive today it's partly because of them.



The world's oldest known share issued by the VOC chamber of Enkhuizen, 09/09/1606 (Westfries Archief, Hoorn)

1 AMERICAS

NORTH AMERICA

0. BAHAMAS Nassau BISX
1. BARBADOS Saint Michael BSE
2. BERMUDA Hamilton BSX
3. CANADA Toronto TSX
4. CAYMAN ISLANDS Grand Cayman SXE
5. DOMINICAN REP. S.Domingo BVRD
6. EL SALVADOR San Salvador BVES
7. GUATEMALA Guatemala City BNV
8. JAMAICA Kingston JSE

9. MEXICO Mexico City BMV
10. MEXICO Mexico City BIVA
11. NICARAGUA Managua BVDN
12. PANAMA Panama City BVP
13. SAINT KITTS & NEVIS Basseterre ECSE
14. TRINIDAD & TOBAGO P. of Spain TTSE
15. UNITED STATES Chicago CHX
16. UNITED STATES New York NASDAQ
17. UNITED STATES New York NYSE

SOUTH AMERICA

18. ARGENTINA Buenos Aires BCBA
19. BRAZIL Sao Paulo BOVESPA
20. CHILE Santiago SSE
21. COLOMBIA Bogota BVC
22. ECUADOR Quito BVQ
23. HONDURAS Tegucigalpa BVC
24. PARAGUAY Asuncion BVPASA
25. PERU Lima BVL
26. URUGUAY Montevideo BVM
27. VENEZUELA Caracas BVC

2 EUROPE

28. ALBANIA Tirana ALSE

29. AUSTRIA Vienna WIENER BORSE
30. BELARUS Minsk BCSE
31. BELGIUM Brussels EURONEXT
32. BOSNIA-HERZEG Banja Luka BLSE
- 32a. BOSNIA-HERZEG. Sarajevo SASE
33. BULGARIA Sofia BSE
34. CHANNEL ISLANDS Guernsey TISE
35. CROATIA Zagreb ZSE
36. CYPRUS Nicosia CSE
37. CZECH REPUBLIC Prague PSE

World Stock Exchanges Map

This map shows the stock exchanges around the world. The 20 largest by market capitalization of listed companies are marked with their logo, the city they are located and a bold number in a circle. All are presented in alphabetical order by continent, country and city. As of March 2018, the NYSE ranked as the largest by market capitalization with a value of tradable shares amounting to 23.12 trillion U.S. dollars.

WORLD STOCK EXCHANGES

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5 AFRICA

84. SOUTH SUDAN Juba To be launched
85. ETHIOPIA Addis Ababa ECX
86. ALGERIA Algiers IL BOURSA
87. ANGOLA Luanda BOVIDA
88. BOTSWANA Gaborone BSE
89. CAPE VERDE Mindelo BVC
90. CAMEROON Duala DSX
91. COTE D'IVOIRE Abidjan BRVM *
92. EGYPT Alexandria EGX
93. EGYPT Cairo EGX
94. GABONE Libreville BVMAC **
95. GHANA Accra GSE
96. KENYA Nairobi NSE
97. LESOTHO Maseru MSM
98. LIBYA Tripoli LSM
99. MADAGASCAR Antananarivo MEX
100. MALAWI Blantyre MSE
101. MAURITIUS Port Louis SEM
102. MOROCCO Casablanca CASA SE
103. MOZAMBIQUE Maputo BVM
104. NAMIBIA Windhoek NSX
105. NIGERIA Abuja ASCE
106. NIGERIA Lagos NSE
107. RWANDA Kigali RSE
108. SEYCHELLES Victoria SSE
109. SOMALIA Mogadishu SSE
110. SOUTH AFRICA Johannesburg JSE
111. SUDAN Khartoum KSE
112. SWAZILAND Mbabane SSX
113. TANZANIA Dar Es Salaam DSE
114. TUNISIA Tunis BVMT
115. UGANDA Kampala USE
116. UGANDA Kampala ALTIX
117. ZAMBIA Lusaka LUSE
118. ZIMBABWE Harare ZSE

AFRICA

3 EURASIA

38. DENMARK Copenhagen NASDAQ
39. ESTONIA Tallinn NASDAQ
40. FINLAND Helsinki NASDAQ
41. FRANCE Paris Euronext
42. GERMANY Frankfurt FWB
42a. GERMANY Hamburg BOERSE
43. GIBRALTAR Europort GSX
44. GREECE Athens ATHEX
45. HUNGARY Budapest BSE
46. ICELAND Reykjavik NASDAQ
47. IRELAND Dublin Euronext

48. ITALY Milan BORSA ITALIANA
49. LATVIA Riga NASDAQ
50. LITHUANIA Vilnius NASDAQ
51. LUXEMBOURG Luxembourg City LUXSE
52. MACEDONIA Skopje MSE
53. MALTA Valletta MSE
54. MONTENEGRO Podgorica MNSE
55. NETHERLANDS Amsterdam Euronext
56. NORWAY Oslo OSLO BORS
57. POLAND Warsaw GPW
58. PORTUGAL Lisbon Euronext

59. ROMANIA Bucharest BVB
60. RUSSIA Moscow MOEX
61. RUSSIA Saint Petersburg SPB
62. SERBIA Belgrade BSE
63. SLOVAKIA Bratislava BSSE
64. SLOVENIA Ljubljana LJSE
65. SPAIN Madrid BME
66. SWEDEN Stockholm NASDAQ
67. SWITZERLAND Zurich SIX
67a. SWITZERLAND Bern BX SWISS
69. TURKEY Istanbul BORSA ISTANBUL

69. ARMENIA Yerevan NASDAQ
70. AZERBAIJAN Baku BSE
71. GEORGIA Tbilisi GSE

4 MIDDLE EAST

72. BAHRAIN Manama BHB
73. JORDAN Amman ASE
74. IRAN Tehran TSE
75. IRAQ Baghdad ISX
76. ISRAEL Tel Aviv TASE
77. KUWAIT Kuwait City BK
78. LEBANON Beirut BSE
79. OMAN Muscat MSM
80. PALESTINE Ramallah PEX
81. QATAR Doha QSE
82. SAUDI ARABIA Riyadh TADAWUL
83. UAE Abu Dhabi ADX

6 ASIA PACIFIC

119. AUSTRALIA Sydney ASX
120. BANGLADESH Dhaka DSE
121. BANGLADESH Chittagong CSE
122. BHUTAN Thimphu RSEBL
123. CAMBODIA Phnom Penh CSX
124. CHINA Shanghai SSE
125. CHINA Shenzhen SZSE
126. HONG KONG Hong Kong HKEX
127. INDIA Mumbai NSE
128. INDIA Mumbai BSE
129. INDONESIA Jakarta IDX
130. JAPAN Fukuoka FSE
131. JAPAN Nagoya NSE
132. JAPAN Tokyo TSE
133. KAZAKHSTAN Almaty KASE
134. KYRGYZSTAN Bishkek KSE
135. LAOS Vientiane LSX
136. MALAYSIA Kuala Lumpur BM
137. MALDIVES Male MSE
138. MONGOLIA Ulaanbaatar MSE
139. MYANMAR Vientiane LSX
140. NEW ZEALAND Wellington NZX
141. NEPAL Kathmandu NEPSE
142. PAKISTAN Karachi PSE
143. PAKISTAN Lahore PSE
144. PAKISTAN Islamabad PSE
145. PHILIPPINES Manila PSE
146. SINGAPORE Singapore SGX
147. SOUTH KOREA Busan KREX
148. SRI LANKA Colombo CSE
149. TAIWAN Taipei TPEX
150. TAJIKISTAN Dushanbe CASE
151. THAILAND Bangkok SET
152. UZBEKISTAN Tashkent UZSE
153. VIETNAM Ho Chi Minh City HOSE

* The Bourse Régionale des Valeurs Mobilières, or BRVM, located in Abidjan, Côte d'Ivoire serves the countries of Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

** The Bourse Régionale des Valeurs Mobilières d'Afrique Centrale, or BVMAC, located in Libreville, Gabon serves the Central African Republic, Chad, Democratic Republic of Congo, Equatorial Guinea and Gabon.

For any corrections regarding the stock exchanges on this map contact: editorial@investopress.com

From Beurs van Keyser to Beurs van Berlage



The Beurs van Hendrick de Keyser seen from the Rokin, shortly after its opening in 1611 (Beursgeschiedenis NL, Capital Amsterdam Foundation)



The courtyard of Beurs van Hendrick de Keyser (ca.1710) Schenk, Pieter (1660-1713) Collectie Stadsarchief Amsterdam



Interior of Van de Beurs van Zocher (ca.1855-1870), lithography by Johan Conrad Greive (1837-1891)



Beurs van Berlage. The bell tower with the Beursbengel (exchange bell) is the most eye-catching feature of the building.

WORLD MARKETS

De Beurs van Amsterdam

► The land of great explorers, tulips and Rembrandt gave the world the first fully functioning financial market

The history of the stock markets dates back over 500 years since its journey began in 1460 in Antwerp, Belgium. However, the Amsterdam Stock Exchange is considered the oldest in the world. It was established in 1602 by the Dutch East India Company (Verenigde Oostindische Compagnie or VOC) who came up with the idea of issuing shares in order to finance their maritime activities. VOC needed a stock exchange building in order to be able to trade the shares.

The city council of Amsterdam decided to build a new stock exchange and the honour of designing this new building went to Utrecht-born architect Hendrick de Keyser. In 1611, his stock exchange was completed and the Beurs van Hendrick de Keyser became the venue for the trading of VOC shares. Early VOC shareholders received their dividend payments in spices. The Dutch West India Company (WIC) followed the example of the VOC and became the second exchange listed company in 1623. The merchants of Amsterdam conducted their trading activities in this new, specially designed exchange building on the Rokin, just south of the Dam Square, over the watercourse of the Amstel River. The Beurs van Hendrick de Keyser was demolished in 1835 due to subsidence and was replaced by the Beurs van Zocher. According to Beursgeschiedenis NL, an initiative of the Capital Amsterdam Association, securities trading still took place among commodity trading in Beurs van Zocher as used to be the case in the Beurs van Hendrick de Keyser. However, securities trading was growing rapidly and gradually developed into the most important trading branch. This was a reason for securities traders to start devoting themselves to a better place to stay and joined forces in the Amsterdam Stock Exchange Association in 1876.

At the end of the 19th century trade was flourishing and a growing number of people decided to move to the city. In 1896, the Amsterdam administration therefore decided to allow the construction of a new stock exchange to go ahead, the Beurs van Berlage. The Amsterdam Stock Exchange Association also achieved a first success in its struggle for a better place to stay in 1903. Securities trading got its own trading floor in the Beurs van Berlage, which had its opening in the same year. During the opening of the building, four types of exchanges were introduced. The stock exchange, the shippers' trade exchange, the corn exchange and the commodity exchange each had their own hall with meeting and auction rooms to do business. Securities trading continued to grow and moved to a brand new place of its own at Beursplein 5-a creation of architect Jos Cuypers- by the end of 1913. The Wall Street crash of 1929, the Great Depression and the Second World War put an end to the era of growth and optimism. In the 1950's the Amsterdam Stock Exchange took the initiative to start a PR campaign with the motto "The prosperity of our country will immensely benefit from a well-functioning exchange system." The efforts to make investing popular again bore fruit: after a while, the number of private investors and the stock market turnovers was on the rise again.

In 1978 the first options exchange in Europe, the European Options Exchange (EOE) was established in Amsterdam. In 1983 it started a stock market index, called the EOE index, consisting of the 25 largest companies that trade on the stock exchange. In 1985 the Beurs van Berlage became a "public palace", hosting cultural and social activities. It also serves as a conference and events centre. In 1997 the Amsterdam Stock Exchange and the EOE merged, and its blue chip index was renamed AEX, for "Amsterdam Exchange Index". In 2000, the Amsterdam Stock Exchange, merged with the Brussels Stock Exchange and the Paris Stock Exchange to form Euronext. In 2002, the Lisbon Stock Exchange and London derivatives exchange LIFFE also joined this first European cross-border exchange. In 2007, Euronext merged with the New York Stock Exchange to form NYSE Euronext (NYSE). Euronext re-emerged as a standalone entity in June 2014, following its own initial public share offering, which separated it from ICE, NYSE's parent company. In March 2018, Euronext completed the acquisition of the Irish Stock Exchange. Euronext, seated in Amsterdam, Brussels, London, Lisbon, Dublin and Paris is the leading pan-European exchange in the Eurozone with nearly 1,300 listed issuers worth close to €3.9 trillion in market capitalisation as of end June 2018.

Euronext today continues the four centuries-old history of the Beurs Van Amsterdam with great success. We believe this historical responsibility is expressed with transparency and creativity in the arena of the world financial markets.

Over the years, the building and the trading floor transformed immensely, mainly due to the different technological stages; from the open outcry to the digital trading systems. Euronext Amsterdam owns the iconic exchange building of Beursplein 5 in the heart of the city where it is also located.

SOURCES:

- Beursgeschiedenis NL, Capital Amsterdam Foundation.
- Euronext.
- Amsterdam Conference Centre Beurs Van Berlage.
- Stedelijk Museum Alkmaar.
- Museum of American Finance "Actien Handel" exhibit.

Beursplein 5 from past to present



The trading floor of Beursplein 5 in 1935.



The facade of Beursplein 5 in 1950.



Beursplein 5 today. The "Flying Mercury" was a gift to the stock exchange organisation from traders in 1926.