

Data Guide

May 2023

This dataset contains the establishment dates of 174 stock market exchanges from 167 countries. We provide details of data sources and variable definitions and discuss several special cases in this guide. To use the dataset, please cite the following:

Krishna, Pravin, Andrei A. Levchenko, Lin Ma, and William F. Maloney. “Growth and Risk: A View from International Trade.” *Journal of International Economics* 142 (2023): 103755.

1 Data Sources

The main source of information for this dataset is the official websites of the stock market exchanges. These websites typically provide a section dedicated to the history of the respective exchanges, which serves as the basis for our data compilation. We obtained the information exclusively from their official websites for 162 of the 167 countries in the dataset. In cases where the required data was unavailable on the official website, we turned to academic publications and history books as alternative sources.

The cached web pages are hosted by Mendeley data at the following URL:
<https://data.mendeley.com/datasets/44dg33pjj4/2>

2 Variable Definitions

2.1 Establishment year

The establishment year is the preferred measure that indicates when a stock exchange was initially set up. In most cases, the establishment year was the only historical date mentioned in the sources. For example, the Santiago Stock Exchange wrote on its website:

“The first efforts made in Honduras for the development of the Stock Market date back to 1976, led by the now defunct National Investment Corporation, with the cooperation of the United Nations.”

Based on this, we selected 1976 as the establishment year. Similarly, we chose the year 1990 based on the following statement from the Shenzhen Stock Exchanges:

“Shenzhen Stock Exchange (SZSE), established on 1st December 1990, is a self-regulated legal entity under the supervision of China Securities Regulatory Commission (CSRC).”

Table 1 lists all the countries that do not have a stock market exchange as of May 2023.

2.2 Trading Year

In several cases, a stock market only started operation several years after its establishment. We separately label this later date as the “Trading Year.” For instance, the Panama Stock Exchange (Latinex) was founded in 1989 but did not start trading until June 1990:

“In 1989, . . . a group of businessmen conceived one of the most needed projects in the local financial market. . . In line with this objective, the Panama Stock Exchange, Inc was created. On the 26th of June of 1990, the LATINEX held its first trading session.”

In most cases, the time gap between the founding and the start of trading for stock market exchanges is less than two years. However, there are instances, such as the Ghana Stock Exchange, where this gap can be as large as 20 years. In such cases, it is recommended that researchers use the year when trading officially began as a proxy for the existence of the stock market.

A missing “trading year” indicates that the trading year is the same as the establishment year.

2.3 Closure and Reopen Year

Several stock markets may experience prolonged periods of closure followed by reopening at a later date. These events are recorded in our dataset as “Closure Year” and “Reopen Year” to document these significant milestones. It is worth noting that such closures and reopenings are often attributed to wars and changes in the political regime. Table 2 lists all the closures and reopens of stock markets in our data.

We do not include disruptions in operations shorter than three years in the dataset, such as the three-month closure of the Toronto Stock Exchange in 1914 or the closure of the Bulgarian Stock Exchange between 1925 and 1928.

2.4 Rename Year

As the name suggests, this is the year a stock market was renamed for reasons other than mergers. We separately list the mergers of the stock markets in the variable “Merger Year” discussed below.

The variable “Name” indicates the original name of the market at the time of establishment, while “Current Name” refers to the name in 2023.

2.5 Merger Year

The “merger year” is when multiple stock exchanges merge into one group, consolidating their operations. Table 3 provides the comprehensive list of merged stock exchanges included in this dataset.

In cases of international mergers such as Euronext, we cover all the original national stock markets from each member country.

The coverage of intranational mergers depends on data availability. In most cases, we only record the oldest regional market in the country. For example, the first stock market exchange in New Zealand was founded in 1866 at Dunedin. In the following years, other regional markets opened in Auckland, Thames, Reefton, and Christchurch. The regional markets merged into the Stock Exchange Association

of New Zealand in 1915. Our dataset, therefore, contains a single record for New Zealand with the establishment year of 1866 and the merger year of 1915.

In cases where we can obtain the information, regional markets are separately recorded. For example, we include both the Tokyo and the Osaka markets for Japan and Alexandria and Cairo markets for Egypt.

3 Additional Notes

3.1 Co-founded Exchanges

Several exchanges are “co-founded stock exchanges” established through collaboration between multiple countries. These co-founded exchanges show up in our data as repeated entries for each member country. For example, BRVM shows up in the entry for all eight member states.

1. BRVM

The Bourse Régionale des Valeurs Mobilières (BRVM) is the regional stock market for all the eight Member States in the West African Economic and Monetary Union (WAEMU), namely: Benin, Burkina Faso, Côte d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

2. BVMAC

The BVMAC is a stock exchange common to the six countries of the Central African Economic and Monetary Community (CEMAC), represented by Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic, and Chad.

3. The Eastern Caribbean Securities Exchange (ECSE)

The Eastern Caribbean Securities Exchange (ECSE) is a uniform regional body of legislation in eight Caribbean countries and territories: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Christopher and Nevis, Saint Lucia, and St Vincent and the Grenadines.

3.2 Other Special Cases

1. Belarusian Currency and Stock Exchange

The Interbank Currency Exchange, established in 1993 as a closed-type joint stock company, does not offer the same level of flexible trading as a typical stock market exchange. Therefore, we consider the establishment date of the Belarusian Currency and Stock Exchange as the official establishment date for Belarus.

2. Singapore Stockbrokers’ Association and Malayan Stock Exchange

The Singapore Stockbrokers’ Association was part of the Malayan stock market, founded in 1930 during British rule. We use this date as the first recognized securities business organization established in Malaysia and Singapore.

4 Tables

Table 1: Countries without Stock Markets as of May 2023

Country	Code
Aruba	ABW
Belize	BLZ
British Virgin Islands	VGB
Brunei Darussalam	BRN
Burundi	BDI
Comoros	COM
D.R. of the Congo	COD
Djibouti	DJI
Ethiopia	ETH
Gambia	GMB
Haiti	HTI
Liberia	LBR
Mauritania	MRT
Sao Tome and Principe	STP
Turkmenistan	TKM
Turks and Caicos Islands	TCA
Yemen	YEM

Table 2: List of Closures and Reopens

Name	Closure Year	Reopen Year	Reason
Belgrade Stock Exchange	1953	1989	Communism
Bucharest Stock Exchange	1948	1995	Communism
Budapest Stock Exchange	1948	1990	Communism
Bulgarian Stock Exchange	1947	1991	Communism
Indonesia Stock Exchange	1939	1977	War; Nationalization
Ljubljana Stock Exchange	1942	1990	War; Communism
Namibian stock exchange	1910	1990	Lack of activity after the diamond rush
Prague Stock Exchange	1948	1993	Communism
Shanghai Stock Exchange	1949	1990	Communism
Warsaw Stock Exchange	1939	1991	War; Communism
Zagreb Stock Exchange	1945	1991	Communism

Table 3: List of Mergers

Year	Old Stock Exchanges	Newly Merged Exchange
2000	Brussels Stock Exchange Paris Stock Exchange Amsterdam Stock	Euronext
2002	Lisbon Stock Exchange	
2018	Irish Stock Exchange	
2019	Oslo Børs	
2021	Italian Stock Exchange	
2017	Bolsa de Valores Mercadorias e Futuros S.A.* Cetip S.A.*	B3 Brasil Bolsa Balcão
1915	Dunedin Stock Exchange Auckland Stock Exchange* Thames Stock Exchange* Reefton Stock Exchange* Wellington Stock Exchange* Christchurch Stock Exchange*	New Zealand's Exchange
1992	Manila Stock Exchange Makati Stock Exchange*	Philippine Stock Exchange
1992	Alexandria Stock Exchange Cairo Stock Exchange	Egyptian Stock Exchange
1975	Mexican Stock Exchange Guadalajara* Monterrey Stock Exchange*	Mexican Stock Exchange
2012	Pakistan Stock Exchange Lahore Stock Exchange* Islamabad Stock Exchange*	Pakistan Stock Exchange
1998	American Stock Exchange National Association of Securities Dealers*	Nasdaq
2013	Tokyo Stock Exchange Group Osaka Securities Exchange	Japan Exchange Group
1993	Geneva Stock Exchange Basel Stock Exchange Zurich Stock Exchange	Swiss Exchange
1998	Copenhagen Stock Exchange Stockholm Stock Exchange	Nasdaq European Exchanges
2002	Riga Stock Exchange	
2004	Vilnius Stock Exchange	
2006	Helsinki Stock Exchange Iceland Stock Exchange	
2008	Tallinn Stock Exchange	

Notes: "*" indicates regional markets not covered in the dataset.