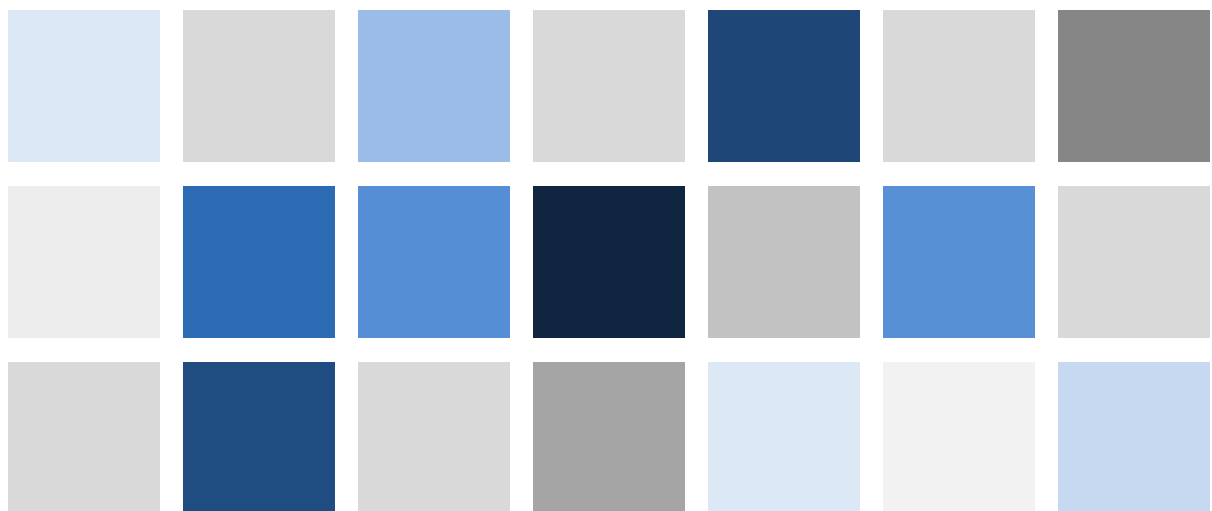


Long-term data for Europe

EURHISFIRM

M11.1 European cultural heritage valuing



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1. EURHISFIRM and cultural heritage

WP11 concerns itself with the cultural heritage aspects of European corporate and financial history. This means stepping outside the EURHISFIRM framework and seek collaboration with other, existing infrastructures with facilities dedicated to cultural heritage. Three relevant document categories may be distinguished:

- (1) Various stock exchange-related publications, dedicated newspapers, and investors' guides and handbooks;
- (2) Additional supporting publications, such as corporate annual reports or reports from credit rating agencies, commercial publishers, or investor service firms.
- (3) Corporate articles of association; press releases and coverage; publicity posters; flyers and folders; paper shares and bonds; prospectuses for securities issues; pamphlets; rules and regulations concerning stock exchanges; paintings; engravings; photos of people, buildings, and trading floors; architectural and other drawings; cartoons; newspaper or magazine articles; films; give-aways like keyrings, pens, ties, caps, ashtrays, and cigarette or cigar lighters; decorative plates and other crockery; gadgets and knickknacks commemorating particular events; flags; stationery; office equipment like ticker tape machines; trading booths and counters.

Databases such as the Antwerp SCOB and Paris DFIH were originally built around (1) and added (2) when funds permitted or links could be made to scans made and held by other institutions. Ideally, users should be able to consult scans of the original documents occasionally, frequently, or continuously, depending on their intentions and research interests. In addition, such documents should be made available to other researchers and the public at large. For various reasons the diverse Category (3) is highly problematical.

Unlike Categories (1) and (2), Category (3) materials tend to be:

- (a) Incidental rather than serial;
- (b) Randomly preserved;
- (c) Scattered over libraries, archives, private collections, and museums;
- (d) Randomly catalogued and therefore difficult to find;
- (e) Of great interest to financial historians, but generally neglected by them, partly because of (d);
- (f) Of great outreach potential to other disciplines, including cultural historians and historians of art and design, and to a wider public of people nursing an interest for financial history ephemera, such as collectors and news media.

The key issue here is (d). Because the ephemera are generally difficult to find and access, they are underused even by financial historians, let alone other disciplines or a wider public. That is an important missed opportunity, because many Category (3) materials, though definitely not all, hold information now

often difficult to access and therefore important additions to national price database systems. At the same time they possess great outreach potential.

2. The outreach potential

Category (3) materials represent the socio-cultural dimension of European business and finance and if we are to understand economic developments and trends across Europe over time, we must properly value their social and cultural embeddedness. These materials show Europe's defining characteristic as a continent: unity in diversity. All countries experienced similar, interconnected phenomena: modern economic growth, the appearance of big corporations, and the rise of financial markets. But they did not experience them at the same time, in the same way, with the same attitude, or with the same consequences and effects.

Category (3) materials therefore represent an unmissable opportunity for giving EURHISFIRM a social and cultural dimension vital to it becoming a success as an all-European project. To sum up, these materials should be added to national database systems, so users of those databases can click through to see the original prospectus or security. As a matter of course, EURHISFIRM must connect collections of Category (3) materials and unlock the potential for exploring this particular, underused dimension of the European economic, social, and cultural heritage. If at all feasible this should be done in a way to maximize EURHISFIRM's outreach, to other academic disciplines, but more especially to as wide a public as possible.

That said Category (3) materials pose a huge challenge. The WP11 team highlights two serious complications. First, the volume, variety, and diversity of Category (3) materials is very large, perhaps limitless even for individual countries. Core items of interest to financial historians, for instance paper securities or prospectuses, already number in the tens, perhaps even hundreds of thousands. Before the switch to entirely digital securities stock exchanges used to preserve paper specimens, as did banks, other financial institutions and some dedicated financial or economic history archives and museums, more rarely libraries. Old paper securities are avidly collected, spawning sometimes large private collections. However, the preservation and cataloguing of paper securities and prospectuses varies from institution to institution and from country to country. Some institutions discarded or even destroyed their hoards of paper securities. At other institutions, the securities form collections of their own, at still others they have to be located and dug out more or less by hand from a mass of other documents. The other Category (3) types of material, equally numerous but considerably more diverse, are even harder to locate, catalogue, and digitize. Adding a comprehensive collection of Category (3) materials to national database systems therefore will require major efforts to classify, locate, catalogue, describe, and digitize them.

3. Europeana as EURHISFIRM partner

An in-depth survey of websites dedicated to aspects of economic, corporate, and financial history identified Europeana (<https://www.Europeana.eu/>) as the obvious partner for showcasing Category (3) materials. The site gives fully searchable access to the collections of a very large number and a wide range of museums, archives, and libraries, providing pictures about any conceivable subject and of just about anything imaginable. Europeana presents numerous web exhibitions, provides distance learning



programmes, and also allows third-party contributions ranging from photos to personal testimonies and stories.

It is not a question of whether EURHISFIRM should seek to join it, but when and how. Unfortunately, that will be neither easy nor straightforward. None of the multiple entry points would seem to suit what EURHISFIRM is, does, or aims to achieve. Europeana offers seven entry points, of which only one, submitting a proposal for a Gallery, Blog, Exhibition, Campaign, or Competition, is really suitable at present. All other entry points require either a person or an organization to commit themselves to Europeana's aims and work. Therefore as long as EURHISFIRM is a consortium without legal identity or legal representative, it cannot join Europeana in any way and will have to contend itself with laying the groundwork, either for later entry should EURHISFIRM acquire a permanent organization, or for collections managed by EURHISFIRM members to be made accessible through Europeana.

Moreover, the question is whether EURHISFIRM should attempt to push for a Task Force just now, for its own particular purpose, and in isolation from other fields of social, economic, and business history. As noted above these disciplines are hardly represented at all on Europeana, the exception being the collection topic Industrial Heritage. This topic presents a wealth of materials in various formats, including randomly dumped documents that are hard to find, without the website making clear who organizes, contributes, or selects what, when, how, and why. It would therefore appear to be high time to set up a proper Europeana presence for social, economic, and business history, including financial history.

4. CLARIN as a potential EURHISFIRM partner

Unlike Europeana, a vast and varied virtual museum, library, archive, and service provider rolled into one, CLARIN (Common Language Resources and Technology Infrastructure) is a research infrastructure for Language Resources and Technology. CLARIN forms a networked federation of language data repositories, service centres, and knowledge centres in the participating countries. It brings together digital language resources in written, spoken, or multimodal form with tools to discover, explore, exploit, annotate, analyse or combine them into a single environment for researchers in the humanities and the social sciences.

For EURHISFIRM, considering Europeana and CLARIN as potential partners is not a question of either/or, EURHISFIRM should seriously consider teaming up with both. Joining CLARIN does not suffer from the reservations from which joining Europeana suffers. CLARIN offers sophisticated tools to compare and analyze texts across large datasets and languages. Those datasets may be stored at one of the affiliated institutes around Europe, but need not be. Grouping datasets by kind or subject into a Corpus within CLARIN's Language Resource Families increases their visibility and access, but also facilitates comparisons and developing targeted searches and tools.

EURHISFIRM consortium partners possess a large and growing body of digitized textual resources that would form a marvellous Corpus in CLARIN's Language Resource Families. In addition consortium countries are, as often as not, digitizing newspapers and periodicals on a large scale. The formation of a Corporate and Financial Corpus centred on the price currents, yearbooks, annual reports and with links to newspapers and periodicals would open up a large body of sources with new and sophisticated tools

for research that is at present impossible to do simply because, without CLARIN's clever combination of resources and tools, it is hard to do. In short, for EURHISFIRM teaming up with CLARIN would both serve the interests of economic and financial historians, and significantly contribute to the project's outreach to other disciplines. Initial, exploratory talks in early 2021 showed a keen interest on both sides and within weeks after those talks; a trial using French and Dutch texts started in March 2021.

5. Conclusions

WP11 explored EURHISFIRM's cultural heritage materials and identified two potential partners for making the most of those materials: Europeana and CLARIN. Its main conclusion is a simple one: EURHISFIRM should seek a collaboration with both, for different reasons: with Europeana to lay open and show cultural heritage material about Europe's corporate and financial history to the widest possible audience via that vast museum-library-archive, with CLARIN to open up textual resources about Europe's corporate and financial history with the sophisticated tools offered by that research infrastructure.

However, the possibilities for collaborating differ sharply between the two. The evident fit between existing databases of EURHISFIRM partners and CLARIN rendered a trial collaboration between the two infrastructures easy to organize and should similarly smooth subsequent efforts of the respective teams. By contrast, joining Europeana is rather complicated and, at present, really impossible, except for the simplest, informal entry point: a Gallery, Blog, Exhibition, Campaign, or Competition. In WP11's view EURHISFIRM should straight away raise its public profile and visibility by submitting proposals for one or more of these options showcasing what EURHISFIRM stands for and aims to achieve.

Europeana's six other entry points either require a firm organization to back them, which EURHISFIRM cannot offer at present, or should be undertaken as part of a concerted drive to give social, economic, and business history the presence on Europeana which it deserves. These subjects are now hardly visible as such whereas they ought to have pride of place. Numerous sectoral organizations, archives, private and public museums exist in the field of social, economic, and business history. If EURHISFIRM is to achieve its aim with respect to Europe's financial and corporate cultural heritage, its first step should be to bring these organizations together.