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Annual Reports at Academic Business Libraries: An Open Access Database of ARSs

Judith M. Nixon

Purdue University, jnixon@purdue.edu

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Annual Reports at Academic Business Libraries,

An open access database of ARSs

By Judith M. Nixon

Purdue University Libraries

Annual Reports at Academic Business Libraries is a finding aid for serious company history researchers looking for the hardcopy Annual Reports to Shareholders (ARS). If there are users in your library seeking this information, you will be interested in this index to the ARSs available in twelve research libraries. This index is now available as an open access file on the Purdue University Libraries server at <http://www.lib.purdue.edu/abldars/>, and BRASS librarians may now add a link on their web pages to the database. Pass the link onto your history or humanities librarian also.

It identifies reports from approximately 38,000 companies in the collections of Columbia University, Cornell University, Harvard University, Massachusetts Institute of Technology, Purdue University, Stanford University, University of Alabama, University of California-Berkeley, University of Pennsylvania, University of Western Ontario, Yale University, and the Science/Industry/Business Library of New York Public Library. Most of these libraries allow on site use by scholars and some can provide names of on-site research assistants. Purdue Libraries is unusual in that they will loan their reports through Interlibrary Loan.

What is an ARS?

ARS stands for Annual Report to Shareholders, a glossy magazine-like publication sent shareholders every year presenting the current “state-of-the-company” of every publicly traded company. Each report includes a letter from the CEO and usually pictures and charts of the products and services to encourage investors to continue investing. In addition it has a detailed and audited financial report that is sufficient for an investor to assess the health of the company. Looking at a company’s current ARS is useful to investors, finance or accounting researchers, customers, and students interviewing for jobs. Topics such as market segment information, new products coming, research/development, and lawsuits are included. Each one of these glossy publications is a packet of powerful current data about the company.

Historic ARSs and The Annual Reports Index:

A look at an historic ARS provides a glimpse into the socio-economics of the company, the industry, and even the country at the time the report was written. Think about what you could learn about a company by looking at all the reports from the past or by looking at several companies during one time span, such during World War II. How did companies respond? What industries expanded? Which suffered because of the war?

For nearly 180 years companies have been sending shareholders an ARS every year. Most business libraries collected these reports until the internet made access to current reports much easier. Bernstein surveyed 500 business academic libraries in the mid 1980’s and found that 75% of them collected ARS reports. (Bernstein, 1986) O’Connor surveyed 121 Association of Research Libraries in 2000 and found that 55% were still collecting printed reports. (O’Connor, 2000) Today because of internet access

to the reports, only a few libraries still collect them. Most libraries that did collect reports retained them for about five years. Only a handful of research libraries have historical collections. Librarians at twelve libraries, all members Academic Business Libraries Directors (ABLD), interested in the size and overlap of their collections, undertook the project of merging the indexes to their collections into one database. The result is an index of approximately 38,000 companies. This index includes nearly fifty times as many companies as the *ProQuest Historical Annual Reports* database, which includes 800 Fortune 500 companies back to 1844. (Proquest Historic Annual Reports) Libraries with interest in historic ARSs will want to consider purchase of the ProQuest database, as it includes the digitized full text of the reports. The *Annual Reports at Academic Business Libraries* is only an index by company name of dates and universities that own the reports, and as such is useful for company reports that were not on the Fortune 500 lists.

The index can be browsed by company name and searched by the keywords in the company name or by contributing university. (See Figure 1) By looking at a record a user can determine which university to visit or contact for access to the needed reports. (See Figure 2) Stanford and Harvard have the largest collections. University of Western Ontario is third in size, but each of the twelve libraries has unique companies. Harvard and Columbia certainly have the deepest collections in years covered for each company. Harvard has over 1,000 companies with pre-1900 dates and over 6,000 companies with pre-1940 dates. Columbia has nearly 3,000 companies with pre-1940 dates. Many libraries stopped collecting ARSs during the 1960's or 1970's when microfiche became available, but Harvard, Stanford, Western Ontario and Purdue continued to collect, so

they are sources for late twentieth century reports. The amount of overlap of the collections was one of the major reasons that the index was compiled. The librarians were surprised by the results; even the two largest collections only have 3,668 companies in common. For more details on the analysis of the overlap of the collections, see Nixon's article, "Annual Reports to Shareholders: Historical Collections in Libraries" in *College & Research Libraries*. (Nixon, 2010)

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Figure 1: Search Screen for *Annual Reports at Academic Business Libraries*.

Search Annual Reports by Keyword		Browse Annual Reports by Company Name																																																
<p>Enter your query in the search box below. Search criteria can contain the terms "OR" and "AND" to include results for multiple keywords. You can select multiple universities by holding down the CTRL key.</p>																																																		
Keyword(s):	<input type="text"/>																																																	
University:	<div style="border: 1px solid black; padding: 2px;"><p style="text-align: center;">All</p><p>Alabama</p><p>Berkeley</p><p>British Columbia</p><p>Columbia</p><p>Cornell</p></div>																																																	
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Figure 2: Sample company record.

Baltimore & Ohio Railroad

Alabama - 1838-1963

Berkeley - 1942-1964

Columbia - 1849, 1851-1853, 1855, 1857, 1859-1863, 1865, 1867-1950

Harvard - 1927-32, 38, | 1958,59, 1953-56,61,62,65,66, 1970, 1849-57,1861-63,1871-73,1891-1949. Microfilm: 1901- 63.

MIT - 1872, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909,|1835|1884

NYPL - 1827 - 1955

Purdue - 1911-1924, 1925-1942, 1943-1963, 1953-1975.

Stanford - 1981