

### Current position

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**University of Groningen** 2024-present  
- Assistant Professor in Economic History

### Education and previous positions

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**University of Groningen** 2021-present  
- Postdoctoral fellow, funded by NWO-OC project Taking Stock

**Paris School of Economics** 2021-2023  
- Postdoctoral fellow, co-funded by Institute Louis Bachelier (IBL) and Data for Financial History (DFIH)

**Utrecht University** 2016-2022  
- Ph.D. Financial History  
- Dissertation: *Exploring the Dynamics of Financial Systems: The Case of the Netherlands, 1860-1940*  
- Supervisors: Prof. dr. Oscar Gelderblom and Prof. dr. Joost Jonker

**London School of Economics and Political Science** 2011-2012  
- M.Sc. with High Merit, European Political Economy  
- Dissertation: *Regulatory Capture at the European Central Bank*  
- Supervisor: Prof. dr. Paul De Grauwe

**KU Leuven** 2009-2011  
- M.Sc. with Magna Cum Laude, Business Economics  
- Dissertation: *A Century of Banking Crises: 1907-2007*  
- Supervisor: Prof. dr. Erik Buyst

**KU Leuven** 2005-2009  
- M.A. with Magna Cum Laude, History  
- Dissertation: *The Currency Exchange Losses of The Bank of Brussels: 1974-1975*  
- Supervisor: Prof. dr. Erik Buyst

### Other professional experience

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**BNP Paribas Fortis** 2014-2016  
- Private banker

**Financial Services and Markets Authority (FSMA)** 2013-2014  
- Economist & Policy-advisor

**European Commission** 2012-2013  
- Blue Book Trainee

### Grants and awards

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**Dutch Research Council (NWO)** 2024  
- VENI grant, NWO Talent Programme (320.000 euro)

**Research Foundation Flanders (FWO)** 2024  
- Junior postdoctoral fellowship (equivalent of 225.000 euro)

**CLARIAH** 2023  
- Principal Investigator of the CLARIAH Heritage Data Research Project “Tracing Wealth” (35.000 euro)

**European Business History Association** 2022

- One of the three finalists for The European Business History Association (EBHA) Dissertation Prize

**Institut Europlace de Finance (IEF)** 2022

- Postdoctoral research grant (10.000 euro)

**Institute Louis Bachelier (ILB)** 2021

- Bourse Postdoctorale (58.000 euro)

### Articles

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- de Vicq, A. and van Bochove, C. (2023). 'Historical diversity in credit intermediation: Cosignatory lending institutions in Europe and North America, 1700s–1960'. *Social Science History*, 47 (1), pp. 95-119.
- Gelderblom, O., Jonker, J., Peeters, R. and de Vicq, A. (2023). 'Exploring modern bank penetration: Evidence from early twentieth-century Netherlands'. *Economic History Review*, 76 (3), pp. 892-916.
- de Vicq, A. and van Bochove, C. (2023), 'Lending a hand: Help banks in the Netherlands, 1848-1898'. *European Review of Economic History* (published online).
- de Vicq, A. (2022). 'Exploring the Limits of the limited partnership: The case of the Bank of Twente, 1860s–1920s'. *Enterprise & Society*, 23 (4), pp. 1122-1147.
- de Vicq, A. (2022). 'Caught between outreach and sustainability: The rise and decline of Dutch Credit Unions'. *Business History* (published online).
- de Vicq, A. and Peeters, R. (2020), 'Introduction to the Tafel v-bis Dataset: Death Duty Summary Information for the Netherlands, 1921'. *Research Data Journal for the Humanities and Social Sciences* (published online).

### Articles in Dutch

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- de Vicq, A., Toussaint, S., van der Valk, T., and Moatsos, M. (2023). 'Kolonisatie Nederlands-Indië droeg sterk bij aan privaat vermogen'. *Economische Statistische Berichten* (ESB), 108 (4820), 152-155.
- de Vicq, A., Toussaint, S., van der Valk, T., and Moatsos, M. (2023). 'De vermogensongelijkheid stijgt sinds de jaren tachtig'. *Economische Statistische Berichten* (ESB), 108 (4820), 156-157.
- Van Bochove, C. and de Vicq, A. (2022) 'Opkomst en neergang van de Nijmeegse Hulpbank'. *Ex Tempore* 42 (2): 114-133.
- Van der Valk, T., de Vicq, A., and Moatsos, M.(2021). 'Pensioensysteem zorgde voor flinke toename in huishoudvermogen na 1975'. *Economische Statistische Berichten* (ESB), 106 (4802), 456-459.

### Ongoing research

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- Toussaint, S., de Vicq, A., Michaelis, M. and van der Valk, T. (2022). 'Household wealth and its distribution in the Netherlands, 1854-2019'. *World Inequality Lab - Working Paper Nr. 2022/19* (published online).

**Abstract:** This paper analyzes the evolution of aggregate household wealth, its composition, and top wealth shares since the mid-19th century in the Netherlands, a country which played a significant role in economic history. The main forces at play are the size and variation of colonial wealth up until WWII, and the introduction of a –particularly strong– pension system thereafter. We show that the wealth-income ratio followed the familiar U-shaped pattern over the 20th century. The Netherlands, however, had the largest wealth-income ratio on record, growing since the mid-1850s, driven by industrialization and booming private foreign investments, to a peak of 900% around 1880. In contrast to other countries, the wealth-income ratio remained high up until 1929. To better understand these trends, we construct the first series on colonial wealth and show that colonial and other foreign investment account for most of the gap with other countries in the pre-WWII period. The initial post-war decline in the ratio is driven by rapid income growth. The increase in the ratio since the 1970s has been mainly driven by the uniquely large capital-funded pension system. In contrast with other major countries, housing plays only a secondary role in net wealth accumulation due to significant mortgage debt. Methodologically, we are the first to compare historical national accounts, estate multiplier, and wealth tax data approaches to construct aggregate wealth. We find that the estate multiplier is a good alternative to the historical national accounts benchmark, while the use of wealth tax data results in unrealistically low estimates.

**Status & target journal:** A previous version of this paper was published by the World Inequality Lab, led by Thomas Piketty, Gabriel Zucman, Emmanuel Saez, and their team. We have submitted an updated version to the Quarterly Journal of Economics (QJE). The feedback from four reviewers was largely positive, particularly commending our empirical work. However, the editor ultimately rejected our submission, considering it insufficiently innovative for the QJE. This paper is currently under review in European Economic Review.

- de Vicq, A. and Riva, A. (work in progress). ‘Shifting fortunes: Portfolio allocation of Parisian investors from the end of the Belle Époque to the Great Depression’.

**Abstract:** This paper explores the portfolio allocations of Parisian investors from the late Belle Époque to the onset of the Great Depression. It stands out due to its utilization of an extensive dataset comprising 49,094 estate portfolios from Paris, which offer a comprehensive and detailed breakdown of their individual assets and liabilities, alongside biweekly price series from the Paris stock exchange. Using this portfolio data, and linking it with the full price series of all securities stored in the DFIH database, we can calculate the returns that investors earned in the Parisian equity market between the early-20th and mid-20th century and the risk they bore. The research then applies Modern Portfolio Theory to critically assess the efficiency of investment decisions made during this dynamic historical period. To the best of our understanding, our study is the first to use actual portfolio data to analyse individual investment decisions including portfolio allocation and portfolio diversification in the early to mid-twentieth century. In addition to providing a historical analysis of investment strategies, our paper also contributes significantly to the field of household finance. It investigates the heterogeneity among investors, considering socio-demographic and economic characteristics to understand the varied influences on investment choices. This approach not only highlights the diversity in investment strategies but also sheds light on the factors driving these decisions.

**Status & target journal:** The data analysis of the paper "Shifting Fortunes" has been completed, and we are in the process of finalizing the first working paper. An early version was presented at the Economic History Society Conference in Warwick in 2023. We plan to present the current version at various conferences and workshops throughout this year. We aim to submit the paper to the Journal of Economic History by the end of the year.

- de Vicq, A. (work in progress). ‘Who gambles in the stock market?: Evidence from Dutch investors, 1890-1920’.

**Abstract:** This research analyzes stock market participation in Amsterdam from 1890 to 1920, thoroughly examining the estate records of all 6,861 individuals who died during this period with any wealth at death. The study reveals a remarkable finding: over half of these individuals held stocks, challenging the prevailing evidence for the so-called stock market participation puzzle which suggests today’s stock market participation rates in most developed economies are below twenty per cent. This high rate of participation at the time is primarily attributed to investments in lottery bonds, a mix of bonds and lottery tickets. The investigation also focuses on the socio-economic elements influencing investment decisions and evaluates the impact of the 1905 Dutch lottery prohibition, which notably did not include lottery bonds. The research identifies a significant relationship between lottery bond ownership and traits linked to a higher likelihood of gambling, especially among single, lower-status Catholic men. The study also suggests that the 1905 lottery prohibition led to an increase in lottery bond investment, indicating a substitution effect. This highlights the role government policies can play in shaping investment behaviour and suggests that creating financial products that align with gambling tendencies could enhance stock market participation and overall societal welfare

**Status & target journal:** I am nearing the completion of data collection for this paper, with several pilot studies already showing promising results. My goal is to finalize a working paper by the end of this year. In the latter half of 2024, I plan to seek opportunities to present my work. The aim is to submit the paper for publication in the second half of 2025, targeting the Journal of Financial Economics.

- Peeters, R., Reichardt, H.A., Rijpma, A., de Vicq, A. (work in progress). ‘Measuring the impact of the industrial revolution on income and wealth inequality in nineteenth and early twentieth century Netherlands’.

**Abstract:** This study examines the impact of the Industrial Revolution on income and wealth inequality at an individual level in the Netherlands. By analyzing income data and succession tax records of over 40,000 individuals from Eindhoven and Waalwijk between the late 19th and early 20th centuries, the paper contrasts the economic trajectories of these cities—one experiencing rapid industrialization, the other minimal economic development. The research aims to understand how dramatic technological and societal shifts influence income and wealth disparities, offering insights into the potential effects of modern disruptive technologies, such as artificial intelligence and blockchain, on current inequalities.

**Status & target journal:** The paper is based on a unique combination of data, linking long-term financial data with socio-demographic variables. It provides detailed insights into individuals' incomes over their lifetimes and their wealth at death, along with their age, gender, marital status, number of children, profession, family relations, birthplace, and place of death. This unique dataset stems from the PDI-SSH funded HIP.NL project, led by Auke Rijpma, and the CLARIAH funded Tracing Wealth project, of which I was the principal investigator. Having completed this data collection, we are now linking the data based on protocols from the Tracing Wealth project. An initial version of the paper will be presented at the World Economic History conference at Lund University in 2025, with plans to submit the final paper to the Journal of Economic Growth in 2026.

- De Jong, A., Majlesi, K., de Vicq, A. (work in progress) 'Private equity or penny stocks?: Exploring investment behaviour and heterogeneity in returns to wealth in early twentieth century Netherlands'.

**Abstract:** This study investigates the investment strategies of Dutch investors in the year 1921, utilizing a comprehensive dataset derived from 2,325 stratified samples of estate tax records from that year. The dataset encompasses over 75,000 distinct entries detailing individual's assets and liabilities. We link each security in these records with the corresponding price series of exchange-listed securities compiled in the NEDHISFIRM project. Furthermore, the study extends to include unlisted securities, enabling a thorough assessment of the performance of individual investment portfolios. The study focuses on the performance of these unlisted securities, aiming to identify whether certain investor groups, akin to contemporary high-net-worth individuals in private equity, preferred such investments to capture a liquidity premium and benefit from information advantages. Conversely, we explore whether they were more commonly purchased by less affluent and possibly less savvy investors as a form of speculative investment or penny stock. A crucial aspect of this study is ascertaining wealthier investors' ability to select better-performing securities. As such, our research not only enriches the field of household finance but also makes a notable contribution to the growing literature on heterogeneous returns to wealth. It underscores the significant role of disproportionate market returns for affluent investors in exacerbating wealth inequality in recent times.

**Status & target journal:** We are in the final stages of aligning the securities documented in the estate tax records with the exchange-listed securities from the NEDHISFIRM database and are currently matching the unlisted securities. We anticipate completing this phase by the end of this year, which will enable us to commence our data analysis by early 2025. Our goal is to prepare a working paper by the latter half of 2025. Following presentations at various workshops and conferences, we aim to submit our paper to the Journal of Finance in 2026.

#### Conferences, Workshops and Seminars with papers

- 2023: Economic History Society (University of Warwick), European Historical Economics Society (University of Vienna), Economic History Seminar (University of Groningen)
- 2022: Business and Financial History Seminar (Paris School of Economics), European Historical Economics Society (University of Groningen), European Business History Association Congress (CUNEF), World Economic History Congress (Paris School of Economics), World Inequality Conference (Paris School of Economics)
- 2021: Economic History Seminar (Paris School of Economics), Business and Financial History Seminar (Paris School of Economics), Financial History Seminar (Utrecht University)
- 2020: Finance and History Workshop (Radboud University), New Researcher Session (EHS - St Catherine's College, Oxford), European Social Science History Conference 2020 (Leiden University), Workshop on the Dynamics of Inclusive Finance (Utrecht University), Lund Economic History Seminar (Lund University), International Symposium on Informal Financial Markets: Now and Then (Umeå University)
- 2019: European Business History Association Annual Conference 2019 (EBHA – Erasmus University Rotterdam), FRESH-UIPER Meeting (Oxford University), 6th European Research Conference on Microfinance (University of Paris-Dauphine), Low Countries Financial History Workshop (NIAS), Economic and Social History Seminar (Utrecht University), N.W. Posthumus Conference (Gent University), Masterclass in Financial History (Utrecht University), New Researcher Poster Session (EHS – Queen's University Belfast), Financial History Seminar (Utrecht University)
- 2018: Economic and Social History Graduate Seminar (Oxford University), Junior Banking Historians Workshop (Utrecht University), Masterclass in Business History with Prof. Dr. Geoffrey Jones (Erasmus University), Economic History Seminar (Queen's University Belfast)

- 2017: N.W. Posthumus Conference, (Radboud University), EBHA Summer School (Università Politecnica delle Marche), ESTER Research Design Course (Pedagogic University of Krakow), Financial History Seminar (Utrecht University)
- 2016: History Department Graduate Seminar (Utrecht University), Financial History Seminar (Utrecht University)

### Academic Service

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- Fellow at the World Inequality Database
- Co-organizer of the FEB-HIS Summer School
- Reviewer for Management & Organizational History and Research Data Journal for the Humanities and Social Sciences
- Project leader of a data project on The Development of the Dutch Banking Landscape (funded by Dans-KNAW)
- Member of the Ph.D. Council, Graduate School of Humanities
- Member of Prout, Ph.D. Network of Utrecht University
- Co-organizer Masterclass in Financial History, with Prof. dr. Naomi Lamoreaux
- Co-organizer of the History Graduate Seminar, Utrecht University
- Co-organizer Young Banking Historians Workshop, with Prof. dr. John Turner
- Member of the *Kasboekje van Nederland* team, a citizen science project

### Research Stays

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#### Lund University 2020

- Research stay at the Department of Economic History, Lund University School of Economics and Management

#### Queen's University Belfast 2018

- Research stay at the Queen's Management School, Queen's University Belfast

### Teaching Experience

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#### Vrije Universiteit Brussel 2022

- Guest lecturer, Business History

#### Utrecht University 2018-2019

- Co-instructor, History of Capitalism and Anti-Capitalism
- Tutor, Quantitative Methods in History
- Thesis mentor, Master of Research in History

#### Radboud University Nijmegen 2019

- Guest lecturer, Research Design in History

### Additional Education

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#### Coursera, Datacamp & Udemy 2017-2018

- Data Science and Machine Learning Bootcamp with R
- Time Series Analysis and Forecasting with R
- Spatial Data Analysis with R and QGIS
- Tableau Advanced Training
- SQL Bootcamp
- Data Science Specialization, offered by John Hopkins University

### Languages

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- Dutch (native)
- English (fluent, C2)
- French (working proficiency, B2)
- German (basic, B1)