

London Business School's London Share Price Database (LSPD)

London Business School's London Share Price Database (LSPD) is a unique, comprehensive, record of UK stock returns, spanning more than 71 years since 1955. It is an invaluable research resource, as it records total returns to investors, including dividends and capital changes, and covers all companies, whether they have survived or died. This ensures that research, back testing, and performance evaluation is untainted by survivor bias.

LSPD uses

The LSPD has underpinned scholarly research published in all the top journals in finance. It is also an important resource for investment professionals, enabling clean and accurate back-testing of trading strategies and rules, performance and risk measurement, accurate benchmarking and the construction of index back-histories, long-run time series research, event studies, and security analysis.

LSPD coverage

The LSPD provides data on almost 11,000 UK shares, some 1,500 of which are currently live. From 1955–74, it comprises a large, representative sample of all companies and IPOs. From 1975, it covers all UK equities, including junior market stocks, such as those traded on AIM.

LSPD contents

LSPD comprises a monthly database plus a supplementary file of daily prices and returns. The monthly database contains monthly stock returns, month-end share prices; a full record of dividend amounts, ex and pay dates; capital changes, adjustment factors and corporate events; market capitalizations; information on suspensions and delistings, including acquisitions, acquirors, and shares that became valueless; industry and index membership; type of listing; and a historical record of all changes in names and Stock Exchange Daily Official List (SEDOL) codes.

The LSPD daily file provides daily stock price and returns coverage for all UK stocks from 1984 on – more than 8,500 stocks.

Other data

LSPD also includes numerous indices such as market and sector indices, dividend and earnings yields, interest rates, inflation, and international stock market indices and exchange rates. There is a master index giving the names, SEDOL codes, industries, and birth and death dates of all UK quoted companies since 1955. Finally, there is a full archive of *Risk Measurement Service* risk and other data from 1979 to the present day.

Prices

For academic institutions, the annual licence fee is £5,000 for the standard LSPD monthly data, plus a further £5,000 if the daily data is also required. For commercial users, prices are on application. LSPD is updated annually.

LSPD can be provided with or without SEDOL codes. Subscribers to the SEDOL code version will need a SEDOL Masterfile user licence from the London Stock Exchange, which charges £600 per year for a Higher Education Licence.

LSPD via WRDS

LSPD is also available via Wharton Research Data Services (WRDS). This provides an excellent front-end for LSPD with flexible delivery options and web interface. The annual licence fee via WRDS is £5,500 (or £11,000 including the daily data). This includes full access to the WRDS interface plus quarterly updates. For further information on WRDS, see <http://wrds-web.wharton.upenn.edu/wrds/>

Bespoke data

London Business School can also provide limited amounts of bespoke data, such as time-series of returns for selected companies. Prices on application (minimum fee, £500).

To subscribe or seek further information

Contact Mike Staunton at:

mstaunton@london.edu

All subscription proceeds are used to support maintenance, updating and extensions of LSPD.