

Research Guide

Data on Financial Markets

The library has licensed several financial databases, which comprise a huge amount of firm-specific and financial data. The most important databases within this context are the following.

- ✓ Refinitiv Eikon (London Stock Exchange Group) einschl. Datastream und Eikon Excel
- ✓ Bloomberg-Terminal (Bloomberg)
- ✓ Orbis (Bureau van Dijk)
- ✓ OIF – Orbis Insurance Focus (Bureau van Dijk)
- ✓ PitchBook (PitchBook)
- ✓ Preqin (Preqin)
- ✓ Compustat Global (Capital IQ)
- ✓ Compustat North America, inkl. historische Daten ab 1950 (Capital IQ)
- ✓ Compustat Historical Segments (Capital IQ)
- ✓ Compustat Execucomp (Capital IQ)
- ✓ Compustat Bank Fundamentals (Capital IQ)
- ✓ Transactions (Capital IQ)
- ✓ Capital Structure (Capital IQ)
- ✓ Key Developments (Capital IQ)
- ✓ People Intelligence (Capital IQ)
- ✓ S&P Credit Ratings (Capital IQ)
- ✓ CRSP (Center for Research in Security Prices)
- ✓ Audit Analytics (Audit Analytics)
- ✓ BoardEx (The Deal)
- ✓ Institutional Shareholder Services (ISS)
- ✓ Ivy DB US (OptionMetrics)
- ✓ Morningstar CISDM (Morningstar)
- ✓ MSCI (vormals KLD und GMI)
- ✓ RavenPack News Analytics (Ravenpack)
- ✓ RepRisk (RepRisk)
- ✓ SNL Financial Institutions and Bank Data (S&P Capital IQ Pro)
- ✓ TAQ – Trade and Quote (NYSE)
- ✓ Trucost (S&P Capital IQ Pro)

At our University, the overwhelming majority of the listed databases is exclusively available via the web platform WRDS. The databases Audit Analytics, Preqin and SNL Financial Institutions and Bank Data can additionally be used through a proper web access. However, Refinitiv Eikon, Bloomberg, Orbis and OIF are based on special licenses or terminals, respectively and hence, fully independent on WRDS platform, at HSG.

Here, we have compiled a research guide to show what information can be gathered from the databases. It may happen that some of our databases contain certain data but to which the user does only have restricted access. This may be because the library has not always licensed all the modules. In these cases, it is most likely that similar data can be found in another source (for example you do not have access to M&A data in Orbis, however you can get these data via Refinitiv Eikon or Capital IQ via WRDS). So, in the documents only actually available information is described.

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1 Stock Prices, Investment Trusts, Bonds

There are different sources to search for stock prices, investment trusts and bonds.

The database **CRSP** includes prices for stocks traded at the NYSE (since 1925), AMEX (since 1962), NASDAQ (since 1972) and NYSE Arca (since 2006) on a monthly and daily basis. Hence, historical depth is the big asset of CRSP. Furthermore, you have access to market indices like S&P 500 Composite Index, NASDAQ Composite Index and other risk-based indices.

In CRSP data you find more than 39'000 US open-end funds. The series start between 1962 and 2008 depending on availability. There is also data to funds which are not listed anymore. Returns are displayed both on a daily and a monthly basis.

Moreover, CRSP includes monthly data of more than 3,000 US bonds and treasuries since 1925. Daily data is available since 1961. The library has licensed CRSP via Wharton Research Data Services (WRDS), so first you have to login into WRDS.

If you are interested in European stock prices **Refinitiv Eikon** is a good source. It comprises the **Datastream** database where data goes back up to 50-60 years. More than 175 countries in 60 global markets are covered.

You find data for stock prices, market capitalization, dividends etc. for more than 85,000 active securities and almost the same amount for inactive securities.

Datastream also includes data on 120,000 investment trusts. This data, however, is only available on an aggregate level due to data protection. It is not possible to draw conclusions referring directly to the performance of the several trusts.

Morningstar CISDM database provides data on more than 6,000 hedge funds, funds of funds and CTAs and beyond that, information to more than 13,000 inactive hedge funds. Data is available since 1994.

Furthermore, Datastream includes data for 230,000 active and 500,000 matured and called bonds, warrants, convertibles, CDS, domestic and international issues.

In Refinitiv Eikon, click on «Debt & Credit» for a preselected company (search box on the top left) to get information related to debt financing of companies, for example data on corporate bonds. If you

wish to research different fund types use the fund screener. In principle, data in Eikon goes back until the beginnings of the 1980s.

In **Bloomberg**, use the command HP to get historical stocks or bonds data. You may illustrate it via the command GP. If you are looking for funds, use the FSRC command. Data in Bloomberg is available back until the beginnings of the 1990s.

2 Indices

In order to find index data in **Refinitiv Eikon**, navigate the starting page (home) to «Asset Classes» and then to «Equities». Look here for indices, index futures or volatility indices, for example.

Datastream (available via Refinitiv Eikon), however, includes around 210,000 indices, with large time series. You find benchmarks such as the stock indices MSCI, FTSE and S&P, bond indices from JPMorgan, Iboxx and Citigroup as well as indices for treasuries. Furthermore, Datastream offers self-constructed indices for several regions and economic sectors. There are also aggregated indices available. Depending on availability, data can be searched for around 50-60 years back in history.

In **Bloomberg** (data available back until the beginnings of the 1990s) and **CRSP** (data available back until 1925, at maximum), you may also perform an index search. In Bloomberg, navigate the main menu: «Markets» -> «9) Indices». In CRSP, find market indices like S&P 500 Composite Index, NASDAQ Composite Index and other risk-based indices.

3 Options and Futures

Datastream (available via Refinitiv Eikon) covers data for 2,000 option contracts and more than 500,000 series. Furthermore, there is data for around 100,000 future contracts from more than 34 countries available. Depending on availability, data goes back up to 50-60 years.

The **Ivy DB US** from OptionMetrics includes data on all US exchange-listed and NASDAQ equities and market indices, as well as all US listed index and equity options, starting from January, 1996.

In **Bloomberg**, navigate the main menu: «Markets» -> «11) Derivatives and Structured Notes». Bloomberg provides data going back until to the 1990s, depending on the security in question.

4 Alternative Investments (Private Equity, Venture Capital and the like)

There are several data sources at your's disposal when it comes to researching alternative investments: Refinitiv Eikon, Bloomberg, SNL Financials Institutions & Bank Data and MarketLine. Furthermore, you might use PitchBook and Preqin which represent specialised databases exclusively dedicating on alternative investments.

Using **Refinitiv Eikon**, there are different options to get data on alternative investment data. One way is to use the screener. There, you adjust for «Private Equity Fundraising», «Private Equity Exits» or «Private Equity Investments» in «Universe». Another way is to use the PE screener which is a special tool for doing private equity research with Eikon. You find the PE screener by just writing PESCREENER in the search box on the top left, besides the amber start button. Finally, there is also the option to use the deals module in Eikon Excel which also allows you to look for equity deals. To do so, adjust for «Equity Deals» in «Universe». Alternatively, you may adjust for «M&A-Deals» and

look for information related to Going Private, Leveraged Buyouts or Management Buyouts within the category «Deal Type».

In **Bloomberg**, you search for private equity data and the like by using the commands PE and PEFS. Depending on availability, data may go back until to the 1990s.

In **SNL Financials Institutions & Bank Data**, you navigate «News» -> «Private Equity».

The database **MarketLine** includes various modules. One of them is called Financials Deals Tracker. By using this tracker you search for M&As, private equity and venture capital deals, private placements, IPOs and partnerships. Data is available from 1994 on.

Preqin, however, is a specialised database providing private equity data, including detailed data related to venture capital, private debt, hedge funds, real estate, infrastructure and natural resources. The database covers institutional investors, fundraising, fund performance, deals and assets, fund managers, fund terms and service providers. Preqin includes data for more than 35,000 companies, more than 65,000 funds and more than 18,000 investors. Especially regarding fund performance, Preqin offers more performance metrics/tools than other database providers, for example median, pooled and money weighted market benchmarks, custom benchmarks, horizon IRRs, public market equivalent (PME) benchmarks, PrEQIn quarterly index and transparent fund-level cash flow data. The number of transactions in alternative investments is particularly impressive. Preqin includes information for more than 450,000 deals and exits. Data is available since 1969. Preqin can be used both through its proper web access and via WRDS.

PitchBook is a private equity and venture capital database covering a wide range of companies as well as startups. It can be used for competitor research to help identify companies that offer similar products or services. Researchers can also track entire private equity (PE) and venture capital (VC) lifecycles from fund initiation to company exits, private mergers and acquisitions (MA) transactions.

5 Ratings

If you are looking for ratings of companies quoted on stock exchanges then Refinitiv Eikon, Bloomberg, CRSP and SNL Financials Institutions & Bank Data may be of use for you.

For a preselected company in **Eikon** (search box on the top left), go to «Debt & Credit» and click on «Issuer Ratings». In **Bloomberg**, use the command CRPR. In **SNL Financials Institutions & Bank Data**, navigate to the category «Markets & Deals» and there, via «Market Analysis» to «Credit Ratings». Find also diverse information within the category «News» -> «Ratings & Research». Furthermore, look into **Institutional Shareholder Services** to search for company ratings.

In **CRSP** database, historical credit ratings are available back until 1922, for public issuers until 1964.

6 Raw Materials

In **Datastream** (available via Refinitiv Eikon), coverage includes 3'000 spot prices plus major indices from JPMorgan und Goldman Sachs. It provides excellent coverage of metals, agriculture, chemicals, forest products, and semiconductors. Energy information from Platts includes 129 categories and over 32'000 individual series.

In **Refinitiv Eikon**, navigate to «Asset classes» -> «Commodities» to get access to the sectors «Energy», «Metals» and «Agriculture». In **Bloomberg**, you may also find updated information on raw materials via the main menu. Here, navigate to «Markets» -> «(8) Commodities».

7 Financial Markets Data Europe

If you are interested in European financial market data (stock returns, investment trusts, options etc.) a research in **Datastream** (available via Refinitiv Eikon) is recommended. There, data for the last 50-60 years is available.

However, **Compustat Global** and **Bloomberg** are good sources to search for financial market data like stock prices and dividends or ratios such as earnings per share, too. By using Compustat Global, you might search for annual data back to 1987 and for quarterly data back to 1995. In Bloomberg, data is available, in principle, back to the 1990s.

8 Financial Markets Data USA

If you are interested in US financial markets data (stocks, investment trusts, bonds) a research in **CRSP** is recommended. There, you find data back to 1925.

Also **Datastream** (available via Refinitiv Eikon) is appropriate, although providing with a lower historical depth, up to 50-60 years back. CRSP does not include data on derivatives like options or futures. However, you can find this kind of data in Datastream.

Concerning US options, use **Ivy DB US** from OptionMetrics (data since 1996).

Another important source for doing research on US financial markets data is **Bloomberg** (data going back until to the 1990s).

9 Financial Markets Data Asia

If you are interested in Asian financial markets data, use **Datastream** (available via Refinitiv Eikon). In Datastream, you find data for more than 175 countries in 60 global markets. Data goes back up to 50-60 years.

However, **Compustat Global** and **Bloomberg** are also good sources to search for financial markets data like stock prices and dividends or ratios such as earnings per share. By using Compustat Global, you might search for annual data back to 1987 and for quarterly data back to 1995. In Bloomberg, data is available, in principle, back to the 1990s.