

ONLINE APPENDIX

Commercial data in financial research

Table OA.1: Description of the most common databases

This table lists the product name, the provider, the link and a short description (obtained from the respective database website) of the most common databases we have identified (see Table 3 in the paper).

Database	Provider	Link	Description
BankScope	Bureau van Dijk	https://bankscope.bvdep.com/	Covering 30,000-plus banks, BankScope is the most comprehensive world banking database. Insurance companies, stockbrokers, mortgage lenders, and other financial institutions are also included. For each bank, financial data based on filed balance sheet, income statement, and annual reports are available (discontinued as of December 31, 2016)
Bloomberg	Bloomberg L.P.	https://www.bloomberg.com/professional/	The Bloomberg Terminal provides a vast array of financial data and information across multiple fields. Some of the key data available on the Terminal include: Market Data, News, Analytics and Research, Pricing and Reference Data, Economic Indicators, and Company Information
Bureau of Labor Statistics	United States Department of Labor	https://www.bls.gov/	Employment and Unemployment Data, Wage Data, Consumer Price Index (CPI), Productivity Data, Occupational and Industry Statistics, Economic Indicators, Workforce Characteristics
CBOE Volatility Index	Chicago Board Options Exchange	https://www.cboe.com/us/indices/dashboard/vix/	The CBOE Volatility Index (VIX) is based on real-time prices of options on the S&P 500 Index (SPX) and is designed to reflect investors' consensus view of future (30-day) expected stock market volatility
CDASpectrum	Refinitiv		Provides security holding information for all registered mutual funds that report their holdings with the SEC, plus 3,000 global funds. Reported securities include all NYSE/AMEX/NASDAQ, Toronto, and Montreal common stocks.
CensusBureau	U.S. Department of Commerce	https://www.census.gov/	Population and Demographics, Housing, Business and Industry, Social and Economic Surveys
CompactDisclosure			Selected financial information found in the SEC filings of publicly traded US companies. Each monthly CD-ROM, 1992-2006, covers previous ten years of financials.
COMPUSTAT	S&P Global	http://www.compustat.com/	Contains fundamental financial and price data for active and inactive publicly traded companies, going back annually to 1950.
CRSP	Booth School of Business at the University of Chicago	https://www.crsp.org/	Center for Research in Security Prices, LLC (CRSP) is a provider of historical stock market and investable index data. Available data include common stocks on the NYSE from 1926, AMEX from 1962, and NASDAQ from 1972, several Indexes(e.g. CRSP, NASDAQ and AMEX Industry Indices), US Treasury bonds, Market capitalization report,; Proxy graphs for 10-K SEC filings

CRSPMutualFund	Booth School of Business at the University of Chicago	https://www.crsp.org/products/research-products/crsp-survivor-bias-free-us-mutual-funds	The database currently contains complete historical information for over 64,000 open-ended funds (equity funds, taxable and municipal bond funds, international funds, money market funds, variable annuity underlying funds, ETFs and ETNs) of which more than 33,000 are active and over 31,000 are delisted.
Datastream	Refinitiv	https://www.refinitiv.com/en/products/datastream-macroeconomic-analysis	Historical, global coverage of equities, stock markets, commodities, futures, currencies, options, bond markets, company financials, and economic data.
Dealscan	Refinitiv	https://www.loanconnector.com/	As part of Refinitiv Loan Connector, Dealscan contains historical information on the terms and conditions of deals in the global commercial loan market.
EDGAR	U.S. Securities and Exchange Commission	https://www.sec.gov/edgar	EDGAR, the Electronic Data Gathering, Analysis, and Retrieval is provided by the SEC containing all filing by public companies
Execucomp	McGraw-Hill Financial	https://wrds-www.wharton.upenn.edu/pages/grid-items/compustat-execucomp-basics/	Contains historical data on the compensation structure (base salary, bonuses, option programs, etc.) of managers for S&P 1000 firms from 1992 onwards
Factiva	Dow Jones & Company	https://www.dowjones.com/professional/de/factiva/	Aggregates news from 35,000 sources, including US and international newspapers, magazines, trade publications and transcripts
HFR	HFR, Inc.	https://www.hfr.com/hfr-database	The Hedge Fund Research (HFR) Database comprises over 5,550 hedge funds, funds of funds, managed futures, and liquid alternative investment products from more than 1,650 unique firms.
I/B/E/S	Refinitiv	https://www.refinitiv.com/en/financial-data/company-data/ibes-estimates	The Institutional Brokers' Estimate System (I/B/E/S) collects earnings estimates for U.S. companies starting in 1976 (international data from 1987) and currently covers over 23,000 companies in 90 markets
IFS	International Monetary Fund	https://data.imf.org	The International Financial Statistics (IFS) is a statistical dataset provided by the International Monetary Fund (IMF) and has been available since January 1948. Available indicators include country-level data on international liquidity, monetary statistics, interest rates, prices, production, labor, international transactions, government accounts, national accounts, and population.
ISS	Institutional Shareholder Services Inc.	https://www.issgovernance.com/	Institutional Shareholder Services (formerly RiskMetrics) provides data on board members of S&P500 companies and shareholder proposals since 1997.
KenFrench	Kenneth R. French, Tuck School at Dartmouth College	https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html	Provides historical archives of the US monthly Fama/French 3 factors and 5 factors, as well as the 2x3 bivariate portfolio sorts used to construct the factors for each July data cut.
LexisNexis	RELX plc	https://www.lexisnexis.com/	LexisNexis provides access to legal, regulatory, and business information as well as news sources.

Markit	S&P Global	http://www.ihsmarkit.com/	The company provides independent data, valuations and trade processing across all asset classes including e.g. finance data and CDS data on approximately 3,000 individual entities
Morningstar	Morningstar Inc.	https://www.morningstar.com/products/data	Besides comprehensive stock data, Morningstar tracks, rates, and analyzes over 10,000 mutual funds and provides monthly and annual historical data, fund profiles and market trend evaluations.
Sage	SAGE Publishing	https://us.sagepub.com/	Provides access to more than 1,000 journals, more than 800 books a year, reference works and electronic products covering several different academic disciplines.
SDC	Refinitiv	https://www.refinitiv.com/en/products/sdc-platinum-financial-securities	Securities Data Company (SDC) Platinum provides detailed financial transaction information on new equity and bond issues, stock buybacks, mergers and acquisitions, leveraged buyouts, syndicated loans, and private equity.
TAQ	Intercontinental Exchange, Inc.	https://www.nyse.com/market-data/historical/daily-taq	Trades and Quotes (TAQ) contains intraday transaction data (trades and quotes) starting 1993 for all securities listed on the NYSE and AMEX, as well as the NASDAQ and Small Cap issues
TRACE	Financial Industry Regulatory Authority, Inc.	https://www.finra.org/filing-reporting/trace	Trade Reporting and Compliance Engine (TRACE) provides transaction data for OTC traded corporate bonds (investment grade, high yield and convertible debt) starting July, 2002, covering 100 percent of OTC activity representing over 99 percent of total U.S. corporate bond market activity in over 30,000 securities.
WDI	World Bank	https://databank.worldbank.org/source/world-development-indicators	World Development Indicators (WDI) contains data on global economic conditions comprising six categories: World View, People, Environment, Economy, States & Markets, and Global Links. The indicators are compiled by the World Bank and international partners, providing more than 900 variables for 208 economies some dating from 1960.
Worldscope	Refinitiv	https://www.refinitiv.com/en/financial-data/company-data/fundamentals-data/worldscope-fundamentals	Provides standardized financials for over 98,000 companies in 120 countries