What’s the plan?

- Further support
- Where can I find Board, Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) data?
- About the databases
- Eikon: get the data in 3 steps
- BoardEx: how to get started
- Tips
Further support

- Contact the data librarians for short questions by mail or to make an appointment: infofm@ubn.ru.nl

- Visit our office: EOS 01.545

- Always mention: topic, supervisor, sample and variables & historical timeframe

- Follow-up workshops as of 18 March (to be scheduled)

- Check our Library Guide Business and Economics! https://libguides.ru.nl/BE
Where can I find the data?

- **BoardEx**, data on e.g.:
  - Board composition & size (age, gender, roles etc.)
  - Senior management (age, gender, roles etc.)
  - Compensation details of CEOs
  - Inter-firm networks
  - Board interlocks

- **Eikon**, aggregated indicators on:
  - Corporate social performance
  - Environmental performance
  - Governance performance
  - Overall scores

*No real alternatives at the RU!*
BoardEx: access & considerations

- The BoardEx data is available in Excel workbooks, stored on a secure server.

- You can get access by sending a request to: infofm@ubn.ru.nl

- The server is available off-campus, details will be provided when you request access.

- The files are read-only, but can be transferred to your own device in order to work with them.

- The files are quite big, so use a computer that can handle this.
BoardEx: access & considerations

- BoardEx contains personal information, hence the license terms for usage are very strict.

- Users are prohibited to share BoardEx data with non-RU researchers or students.

- When using BoardEx data you are responsible for safe storage. Use an encrypted device, transfer files by safe, RU provided means (no DropBox!), do not store them locally on public computers etc…

Eikon: access & considerations

- Available on 4 terminals in EOS, room 01.570

- You can book timeslots of 2 hours (4 hours a week) through the Library Team (infofm@ubn.ru.nl), stating in the subject: ‘Eikon reservation’

- Check availability in the Eikon Calendar → https://libguides.ru.nl/BE/Eikon
Eikon – basics

- Eikon consists of 2 separate features / databases:
  - a ‘desktop version’, mainly for real time data, company profiles, screening, charting options etc.
  - an Excel add-in called ‘Thomson Reuters Datastream’

- Eikon desktop also has an Excel add-in, called ‘Thomson Reuters’…
Eikon – ESG/CSR data

- 2 CSR/ESG databases: one for ‘Eikon desktop’, one for ‘Datastream’
- Datastream → databases called ASSET4
- Desktop → database called ESG
- Methodology can differ between the two; you can use either
- Variable & methodology files available at request with the Library team (infofm@ubn.ru.nl)
- Datastream (ASSET4) database most suitable for big requests & checking availability
Eikon – ESG/CSR data

ASSET4 in Datastream → get the data in 3 steps:
1. Check for availability (optional)
2. Define your sample
3. Assign variables

Considerations
- Only available for a number of (big) companies per country
- Coverage: 2002-current
- 2018 still to be updated
- Not every variable available for each company for each year
- N/A or blank means variable not available for that year
- Error means (usually) variable not available for the company
- Can be combined with other, non ESG datatypes in Datastream
Eikon – ESG/CSR data

ASSET4 – check availability

- Do a time series request
- Select find series to find the firms with ASSET4 data
- Search for ‘ASSET4’ in the category ‘equities’ to get lists of firms with ASSET4 data per country or region
Eikon – ESG/CSR data

ASSET4 – define sample & assign variables

- Select a list (or the entire universe) by clicking on the hyperlink (e.g. LA4CTYNL for the Netherlands)
- Click on ‘datatypes’ to select one or more variables
- Choose variables by searching In the ASSET4 database (check the boxes & click ‘use’)

Tip: if you already have a sample you can also get the data for these firms → follow-up workshops
Eikon – ESG/CSR data

ASSET4 – customize the output
- Select timeframe, frequency (with ASSET4 always yearly) and ‘transpose’ (output most suitable for Stata)
- Select ‘custom header to add static variables like identifiers (ISIN), industry (SIC) etc.

Tip: identifiers are indispensable for combining & merging data!
## Eikon – ESG/CSR data

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BoardEx – possibilities & limitations

- The RU subscribes to the following BoardEx datasets: board summary, company details, director profiles, compensation, director networks, company networks, and announcements.

- Coverage: more firms than ASSET4, but Europe and the UK only.


- Data from the first couple of years cover less companies.

- An overview of the variables per dataset and details on coverage is available on the server (BoardEx Core Reports Data Dictionary). Please note that this document mentions other datasets (to which we not subscribe) als well!
BoardEx – possibilities & limitations

- Compensation data after 2009 is only available for directors of companies active on these indices: FTSE, Stoxx Europe 50, DAX, CAC, and S&P 500 and NASDAQ 100 (European & UK companies only)

- The name of the auditing firm of a company is not historically available in BoardEx

- BoardEx does not always cover smaller listed firms, nor an extensive amount of private companies

- Board composition and size can be found in ‘board summary’

- Using BoardEx efficiently requires some Excel skills
BoardEx – structure of the dataset

- The BoardEx data is divided in 2 sections: Europe and UK


- Both sections contain 4 director based and 4 senior management based segments

- These break down in 4 parts: ‘Director profile’, ‘Director compensation’ and ‘Director network’
BoardEx: structure of the dataset

- Networks are defined by overlap in function or employer
  - A network between 2 companies is established when a director maintains/maintained a function at both firms
  - A network between 2 directors is defined when they received their education at the same institution, worked for the same firm or shared other (semi-professional) activities

- Both companies and directors have unique BoardEx codes: ‘ID’s’, you’ll need these to gather detailed director data

- Usually you start by retrieving company ID’s

*Please note that what now follows is a personal workflow for the first steps using BoardEx – it is possible to retrieve BoardEx data in other ways.*
Defining your dataset

Start in ‘**Company profiles**’ to get the BoardEx company ID’s you need

Filter the list in place (e.g. on country or sector)

*Text filters, like ‘contains’ can be convenient here*

*Note that that data is static, so filtering on index or revenues is not useful*
Defining your dataset

OR use a list of companies you already obtained elsewhere – depending on your topic

Case: Dutch currently publicly listed companies, list obtained from Eikon

Here, ISIN codes are the most reliable filter to define the BoardEx dataset, because they are unique (company names can be spelled in a different fashion, e.g. ‘SAINT GOBAIN’ vs ‘COMPAGNIE DE ST-GOBAIN SA’)

In this case you’ll need an advanced filter
Defining your dataset

Step 1

Create a new sheet in your copy of ‘Company profiles’ and paste the ISIN-codes there.

Use truncation (*) to make sure you find all the ISIN-codes, even when there are more in one cell, e.g. NL0000440477 -> *NL0000440477*

Make 2 columns with * in every cell by using the fill handle.
Defining your dataset

Use the CONCATENATE function to do this for one code and use fill handle to drag it downwards and apply to all ISIN-codes

CONCATENATE

Fill handle
Defining your dataset

Step 2

Create a new sheet (e.g. ‘filtered data’) -> copy-paste the headings of the company profile sheet there

Paste the truncated ISIN-codes (as values) in the appropriate column
Defining your dataset

Step 3
Open the advanced filter *from the sheet where you just pasted the ISIN-codes* (here called ‘filtered data’)

Choose ‘copy to another location’ and select *all* cells (incl. headers) on the ‘Company Profiles’ sheet (ctrl+A) as list range
Defining your dataset

Select the cells with the ISIN-codes (incl. header) in the ‘filtered data’ sheet as criteria

and select a row with as many cells as there are headers as ‘copy to’ destination
Defining your dataset

Now, Excel filters the ‘Company profiles’ sheet on your criteria.

Copy-paste the BoardEx Company ID’s in a new sheet or workbook and you have your dataset defined.
Search for the variables

The next step depends on your topic and the variables you need!

In general:

- Use the company ID’s to find the connected director ID’s in the ‘Director profile – employment’ file with an advanced filter (for both historical and current employment)
- If you’re after board size, gender and age, use the company ID’s in ‘Board summary’
- Use either the company ID’s or the director ID’s to reconstruct the networks in the company and/or director networks files
- Personal variables like age, gender etc. can be found in the ‘Director profile – characteristics’ file & ‘Board summary’
- Director and SMDEs network files are based on the position of the person, so someone can be in both files, depending on her/his previous functions
Tips for a successful workflow

- Please note that not every dataset includes ISIN-codes.
- First try to figure out the structure of the BoardEx dataset before you start working – this may increase efficiency.
- Create your template for panel data beforehand, so you can let Excel do the work for you with its functions (e.g. VLOOKUP, SUMIF etc.).
- Make local copies of the BoardEx files you need, so you can create working sheets to filter and process the data step by step.
- Make sure you backup everything and store it in a secure place.
More related data?

- **Orbis** contains board data as well, but this is highly impractical (and possibly incomplete) for reconstructing historical board composition etc.

- Company reports in **Eikon** (desktop) and **FactSet** contain some board and compensation data, but this needs to be gathered manually and historical coverage is thin.

- **GRI** provides an aggregated dataset from its Sustainability Disclosure Database. Free for students. ([https://www.globalreporting.org/services/preparation/Publications/Pages/e-shop.aspx](https://www.globalreporting.org/services/preparation/Publications/Pages/e-shop.aspx))
Need additional data?

- Use the Excel version of Eikon or FactSet (or use Orbis) to gather additional financials, ratio’s etc.
- Gather stock-data in Eikon or FactSet
- Historical audit firms of a company can be gathered from Eikon desktop
- In all cases you’ll need the ISIN-codes of the companies!
- If necessary, historical M&A data can be gathered from Zephyr, FactSet or Eikon
Three things to (definitely) remember

- Board/CSR/ESG data almost exclusively available through BoardEx and Eikon
- Use identifiers like the ISIN code
- Come to follow-up workshops in March for assistance

ANY QUESTIONS?