Board & CSR/ESG data

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Data support – NSM Library team

Feb 21th & 28th 2020
What’s the plan?

- Support
- Where can I find Board, CSR and ESG data?
- About the databases
- Eikon: get the data in 3 steps
- BoardEx: how to get started
- Tips
Support

- Contact the data librarians: datasupport-NSM@ubn.ru.nl
  - (short questions or make appointment)

- Mention: topic, sample and variables & historical timeframe, supervisor

- Visit our office: EOS 01.545

- Follow-up workshops as of March 4th

- https://libguides.ru.nl/be/data

- https://libguides.ru.nl/BE/FAQdata
Where can I find the data?

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

- **Eikon/ Datastream**, indicators on
  - Corporate social performance
  - Environmental performance
  - Governance performance (incl. CSR)
  - Controversy
  - Overall scores
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: datasupport-NSM@ubn.ru.nl
- The server is available off-campus (details after request).
- The files are read-only, transfer them to your device.
- The files are quite big, so use a “strong” computer.
BoardEx: rules of data handling

- BoardEx contains personal information: the license terms are very strict
- Do not 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!), no local storage on public computers

- For further reference & safe means of data storage and transfer: http://www.ru.nl/privacy/english/data/
Eikon: access & considerations

- Available on 4 terminals in EOS, room 01.570
- You can book timeslots of 2 hours (2x a week) through the Library Team (infofm@ubn.ru.nl) state in the subject: ‘Eikon reservation’
- Check availability in the Eikon Calendar ➔ https://libguides.ru.nl/BE/Eikon
Eikon – basics

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

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

- 2 CSR/ESG databases (combined)

- Datastream (Excel) → ASSET4/ ESG  
  most suitable for big requests & checking availability

- Eikon (desktop) → ESG

- Variable & methodology files available at request with the Library team (datasupport-NSM@ubn.ru.nl)
Eikon – CSR/ESG data

ASSET4/ ESG 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 (1k+ companies) – current (7k+)
- Not every variable available (for each company for each year)
  - N/A or blank = not available for that year
  - Error means (usually) variable not available for the company
- Can be combined with non ESG datatypes in Datastream
Eikon – CSR/ESG data

ASSET4/ ESG – check availability

- Do a time series request

- Search for ‘ASSET4’ in the category ‘equities’ to get lists of firms with ASSET4 data per country or region

- Find series (firms)
Eikon – CSR/ESG data

ASSET4 – define sample & assign variables
- Select a list (or 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: you can also get the data if you have a list of firms → follow-up workshops
Eikon – CSR/ESG data

ASSET4 – customize the output
- Select timeframe, frequency (always yearly) and ‘transpose’ (most suitable for Stata)

- Select ‘Custom Header’ to add static variables: identifiers (ISIN), industry (SIC), etc.

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

### Result

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</tbody>
</table>
Eikon – CSR/ESG data

Methodology & glossary
E-mail us at datasupport-NSM@ubn.ru.nl for these files

!Do not share the glossary!

Environmental, Social and Governance (ESG) Scores from Refinitiv
BoardEx – possibilities & limitations

- RU subscriptions: board summary, company details, director profiles, compensation, director networks, company networks, and announcements

- Coverage: Europe (5k firms) and the UK (5k firms)

- Timeframe: 1999-2019, updated twice a year – hence the data is static. Last update: January 2020
- Data from the first years covers less companies

- An overview of the variables and details on coverage is available on the server (BoardEx Core Reports Data Dictionary).
  This document also mentions datasets to which we are not subscribed
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 requires considerable effort working in Excel.
BoardEx – structure of the dataset

- The BoardEx data is divided into 2 sections: Europe and UK.
- Both sections contain 3 director-based and 3 senior management-based segments.
- These are: ‘Director profile’, ‘Director compensation’ and ‘Director network’.

Data support - NSM Library team
BoardEx – structure of the dataset

- Networks are defined by overlap in function or employer
  - A network between 2 companies: a director has or had a position at both firms
  - A network between 2 directors: had education at the same institution, work(ed) for the same firm or share(d) 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
Defining your dataset – possible workflow

- Start in ‘Company profiles’ to get the BoardEx company ID’s you need
- Use filters under Data (e.g. on country or sector)

Note that this data is static, filtering on index or revenues is not useful.
BoardEx – defining your dataset

- OR use a list of companies you already obtained elsewhere

Case: Dutch currently publicly listed companies, list with ISINs from Eikon/ Datastream

- Here, ISINs are the most reliable filter (unique) to define the BoardEx dataset (company names can be spelled differently → unreliable)

- In this case you’ll need to use the VLOOKUP-formula

VLOOKUP allows you to find a value in a row of a column giving an input (e.g. ISIN) to search for in another column
BoardEx – defining your dataset

Step 1 – list of ISINs

- Create a new sheet in ‘Company profiles’ and paste the list of ISINs

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

Make 2 columns with * in every cell by using the fill handle
BoardEx – defining your dataset

- Use the CONCATENATE (combines text) function and apply to all ISIN-codes

**CONCATENATE**

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>N00000852564</td>
<td>=CONCATENATE(A1;C1;2)</td>
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<tr>
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<tr>
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<td></td>
<td>N0009767532</td>
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</tbody>
</table>

Fill handle
BoardEx – defining your dataset

Step 2 – prepare your “goal sheet” and your “source sheet”

- Goal sheet: create columns for wanted data
- BoardEx source sheet: cut and paste the ISIN codes to the 1st column (A)
BoardEx – defining your dataset

Step 3a – use VLOOKUP to extract data from the source to the goal sheet

=VLOOKUP(lookup_value; table_array; col_index_num;[range_lookup])

lookup_value = search for this value (in this case: ISIN)
table_array = in this table range (source sheet)
col_index_num = if you find the lookup_value, return the input of the cell on the same row, from this column (in this case the 2nd, the company ID)
[range_lookup] = search for the exact lookup_value (FALSE) or approximate (TRUE)
BoardEx – defining your dataset

Step 3b – use VLOOKUP to extract data from the source to the goal sheet

➢ Use VLOOKUP and the fill handle to get the data for all ISINs

<table>
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<th>ISIN</th>
<th>Company ID BoardEx</th>
<th>Company Name</th>
<th>Sector</th>
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<td>NL012969182*</td>
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</tbody>
</table>

2nd column = IDs; 16th column = Sector
Step 4 – clean up your data

- Filter #N/A out (Data-tab) to get the Company IDs available in BoardEx
- Copy wanted data and paste in a new sheet (to remove formulas)
Search for the variables

The next step depends:

- Use company ID’s to find director ID’s in the ‘Director profile – employment’ file (historical & current employment), using `vlookup-with-multiple-criteria`

- Use company ID’s in ‘Board summary’ for board size, gender and age

- Use company ID’s or director ID’s to reconstruct the networks

- In ‘Director profile – Characteristics’ file & ‘Board summary’ : Personal variables (age, gender etc.)

- Director and Senior managers/ earners network are based on the job position, so someone can be in both files
Tips for a successful workflow

➢ Please note that not every dataset includes ISIN-codes

➢ For efficiency: first try to figure out the structure of the BoardEx dataset

➢ Create your template for panel data beforehand, and then Excel functions (e.g. VLOOKUP, SUMIF etc.)

➢ Make local copies of the BoardEx files you need, so 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 (impractical/ incomplete) for historical board composition etc.

- Company reports in **Eikon** (desktop) and **FactSet** contain some board and compensation data (impractical/ incomplete)

- **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 Excel 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!

- Historical M&A data can be gathered from Zephyr, Eikon or FactSet
Three things to (definitely) remember

- Board/CSR/ESG data available through BoardEx and Eikon/ Datastream
- Use identifiers like the ISIN code
- Come to follow-up workshops from March 4th onwards for assistance
  https://libguides.ru.nl/BE/workshops

ANY QUESTIONS?