

**INFORMATION ACROSS THE ATLANTIC: A
BIBLIOGRAPHY FOR COMPANY INFORMATION IN
THE US AND THE UK**

by
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Laws in various countries demand a variety of information to be provided. This bibliography presents a variety of sources necessary to a researcher seeking information on United States and/or United Kingdom companies. It was created to aid library or information professionals in need of company information from these two countries.

Research was conducted both in the US and the UK. Materials or resources were examined primarily in Oxford University libraries and the University of North Carolina at Chapel Hill. The bibliography is annotated and arranged by the following categories: basic company directories, company ownership and personnel, company financial information, Internet resources, and newspapers and periodicals. Its purpose is to identify key sources for finding both public and private company information in both countries.

Headings:

Business information services -- Great Britain

Business information services -- United States

Business intelligence --Library resources --United States

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THE BRITISH WAY

While visiting Oxford University in the Spring of 1998, I had the opportunity to talk to Fiona Richardson, Deputy Information Officer (Business Librarian) at Oxford's still fairly new Said Business School. After touring the campus and getting a taste of England as a country, I began to wonder what some of the differences between the US and the UK were concerning business and company research. Back in library school in the US, my focus was on business reference and research, and while I knew what ready reference and key sources an American business librarian would use, I had no idea what kind of sources an information specialist in the UK would turn to. I decided to find out, and I have constructed a bibliography to reflect company information sources used by the US and the UK. While some sources overlap into both countries, some are exclusive to each. In the following paper I have designed a comparative bibliography that not only outlines and annotates key sources used by each country, but also illustrates a comparison of the two.

OVERVIEW

Business information seekers have a vast choice of options when it comes to finding good sources today. Due to the growing technology and communications

available, information specialists can find information from all parts of the world in a matter of minutes. While the Internet has made the world smaller, there are still differences in what is available to librarians based on their environment.

Laws in various countries demand a variety of information to be provided. Company information can be retrieved in numerous ways. Based on the laws of a particular country, information disclosure requirements often dictate the amount of information a librarian can deliver to patrons.

The US requires more disclosure from *public* companies than other jurisdictions. Companies must file annual reports on form 10-K within 90 days of their fiscal year end. Outside the US, companies usually have six months to file their annual statements. Also, US domestic companies file quarterly reports within 45 days of the end of the quarter. Outside the US, companies often do only one interim six-month report. Proxy statements for US companies contain compensation information, stock performance charts, etc., in addition to the names of directors and the matters that shareholders will vote on.

In general, UK *private* companies have to disclose more information than most of their counterparts elsewhere in the world. Even the smallest company has to disclose a balance sheet, directors' names and home addresses, and other information, within ten months of year end. There has recently been controversy about the disclosure of home addresses for example. There is also a government Green Paper currently out *Modernising Company Law for a competitive economy*, which covers some of these issues. It is “addressed to the general reader rather than the specialist company lawyer,” and it “recognises the need for the UK’s arrangements to fit the

new reality of the global economy and the impact of IT – not merely on how the recording and presentation of data are being transformed, but also on the way in which reporting and decisionmaking by vote can be enhanced.” It is a proposal for revision of the legal framework that UK businesses operate under. (Laine p.93)

Librarians in the UK tend to find information on US private companies much more sparse in coverage. For quoted companies, the picture is different because of the differing attitudes of the regulatory authorities. There is no UK equivalent of free Securities Exchange Commission (SEC) data offered by the London Stock Exchange (LSE).

METHODOLOGY

Scope:

This bibliography was prepared to aid in the research of company information in both the US and the UK. The purpose of this bibliography is to identify the different sources or preference for sources between the two countries. Because of the growing number of global companies, or simply companies with offices in both the US and the UK, information specialists and librarians must have knowledge of which sources are most effective source for each country.

Domain:

Works included in this bibliography were selected based on review in UNC-Chapel Hill's Davis Library, Oxford University Said Business School's Library, and The British Library in London. Most British sources were examined in England, while the American sources were reviewed in Davis Library at UNC. A substantial

amount of information concerning the British sources is taken from information from the British Library in London due to the time constraints of my visit there.

Selection Criteria:

The UNC-Chapel Hill Davis Library, Oxford University Said Business School Library, and The British Library in London were the primary libraries where materials were reviewed. While some sources may be exclusively prepared for either the UK or the US, many contain information on both countries. At the same time, certain sources may be better for one country or another depending on the quality or quantity of information they contain. Selection was also made based on source value as indicated by both a British librarian and an American librarian. Internet sources were chosen based on exploration and testing of the sites.

Organization:

This bibliography is presented in the following format: an explanation of business sources for company information, an overview of company differences in the US and the UK, a chart comparing US and UK sources based on the kind of information desired, and an annotated bibliography of the selected sources. The bibliography is arranged by source type, then each country, and then sources for both countries. It includes complete bibliographic information for each source. It also includes a brief synopsis of the information available from the source.

Finding Company Information

Two categories of sources provide company information. A librarian must be aware of this difference when researching. The first category is made up of *primary*

sources or information sources produced by companies themselves such as an annual report (US) or house journals (UK). Because companies usually try not to highlight their less favorable activities, researchers must consider the source of their information when retrieving information from these primary sources. Sources such as trade journals and newspapers produced by organizations not associated with the companies they write about fall into the second category, *secondary sources*. Often, the larger and more significant the company, the more will be written about it. So, when researching smaller companies it is less likely that they will be mentioned in sources like national publications. Also, it is unlikely that a smaller company will produce a company house journal or glossy and informative annual reports. Usually, specialist trade publications may be the only possible source for smaller companies' information, because they focus on the industry in which the company operates.

Annual reports for larger companies include the chairman's statement or organizational review that covers the activities the company has been involved in over the past year and discusses future developments.

Company house journals are usually directed at staff within the company. Many will contain articles about the current company dealings. The value of this kind of source can be questionable and the amount of useful information to the researcher is often insufficient. However some of the information can be particularly useful since it is unlikely to be found anywhere else.

Trade journals

Trade journals that cover a particular industry are an excellent source of information on companies operating within that industry. This kind of information

can take the form of stories about new products and ventures, features on personnel within the company, or news about the difficulties a company may be experiencing. The information usually appears in the form of short news items. Companies that are leaders in their industry have a better chance of finding longer, detailed articles about them. Rarely do trade journals not provide any company information.

Industry Newsletters

More condensed than trade journals, industry newsletters are designed to be scanned quickly by people that need to keep up with developments within a particular industry. They are usually the first publications that report new product developments or important company news. This type of source is particularly valuable in variable industry sectors like healthcare, pharmaceuticals, and information technology. All industry newsletters provide some form of company news.

CD-ROM Services

CD-ROM services allow a researcher to find comprehensive information very quickly when looking for information on company activities. By simply inputting a company name you can retrieve all occurrences of that company on the CD. Searches can then be narrowed further by the including additional search terms. CD-ROM products provide means of obtaining financial information on companies.

Researchers can use them not only to find information on known companies, but also to search on a range of different criteria, financial or otherwise, to identify potentially interesting companies. Because large amounts of data can be stored on just one disc researchers find that they can consult just one disc and not several printed volumes as they may have needed to do in the past.

UNITED STATES

In the United States, the difference between public and private companies has a large impact on the availability of company information. A *public or publicly traded company* is one that sells stock to the public. It is a company that is publicly owned. "The federal government and most state governments have very strict laws concerning the information that public companies must provide, both to the government and to stockholders."(Strauss p. 21) As a result, information on public companies is generally easy to acquire. In the US, public companies trade on the following three stock exchanges: the New York Stock Exchange (NYSE), the American Stock Exchange (AMEX), and the over-the-counter market (NASDAQ). "Some companies are so thinly traded that, although they are technically public companies, there is very little data on them."(2Ojala p. 90)

A *private or privately held company*, also known as a *closely held company*, is one that does not sell stock to the public. Private companies are usually "exempt from the extensive reporting required of public companies," so "information about many of these companies will be difficult to find."(Strauss p. 21) Some directories will include information about the larger private companies, but most often private companies are not listed in directories as much as public companies.

The United States requires companies to provide form 10K reports. This report provides a comprehensive overview of the registrant. The report must be filed within 90 days after the close of a company's fiscal year, and it includes the following items of disclosure: the nature of the business; sometimes the history or organization

of the company; company directors and their backgrounds, holdings, and compensation; earnings per share; annual audit; foreign operations; plants or properties; product line; securities structure; and subsidiaries.

UNITED KINGDOM

In the United Kingdom, all publicly available financial information on companies is based on the accounts published by the companies themselves. These are deposited at the Companies Registration Office, or better known as Companies House (<http://www.companies-house.co.uk/>). Therefore, all publications and services are obtained from the same data source. The way the data is presented, the information that is included, and the depth to which it is displayed and analyzed varies from source to source.

British companies are classified in two different ways. They are either *public limited companies* (PLC) or *private limited companies* (Ltd). Similar to the US, public limited companies are registered as such, and are treated much like US public companies. Public limited companies must comply with the following:

- They must state that it is a public limited company both in its memorandum and in its name.
- The memorandum must contain a clause stating that it is a public limited company and the name must end with "Public Limited Company" or "PLC" (or the Welsh equivalents "Cwmni Cyfyngedig Cyhoeddus" or "CCC").

- The memorandum must be in the form specified in Table F of the Companies (Tables A to F) Regulations 1985, or as near to that form as circumstance permits. They must have an authorized share capital of at least £50,000.
- Before it can commence business, it must have allotted shares to the value of at least £50,000 a quarter of which, £12,500, must be paid up in cash. Each share allotted be paid up to at least one quarter of its nominal value together with the whole of any premium.

(PLC requirements taken from the Companies House website <http://www.companieshouse.uk.co>)

CONCLUSION

Due to the large amount of global and multinational companies today, business information researchers must have a vast knowledge of appropriate sources. The US and the UK are often the focus for company information research. While some sources can be used for both countries, often certain sources are better tailored to specific kinds of company research. A librarian or research professional must be aware of the different sources and the difference in quantity and quality of information available for each country.

The amount of public and private company information can be quite different between the US and the UK. For the US, some researchers think more information is available on public companies. When researching the UK, private company information is more abundant. The following annotated bibliography presents key sources for finding this information in an efficient manner. Many of the names of sources, while different, are published by the same publishers, and their focus or the kind of information is different.

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Spencer, Nigel. *How to find information - Business: A guide to searching in published sources*. London: The British Library, 1995.

US/UK COMPARISON CHART

Type of Source	United States	United Kingdom
Basic Company Directories	Million Dollar Directory Standard Directory of Advertisers Dun's Business Rankings Thomas Register	Directory of British Companies KOMPASS (UK) Key British Enterprises <i>Hambro Company Guide</i> <i>Macmillan Unquoted Companies</i> Dun & Bradstreet Europa
Company Ownership and Personnel	Standard and Poor's Register of corporations, directors, and executives Hoover's Hanbook of American Business Corporate Affiliations Plus	Who owns Whom Directory of Directors Arthur Anderson Corporate Profiles
Company Financial Information	*Disclosure *Moody's Investor Service Standard & Poor's <i>Industry Surveys</i> <i>Value Line</i>	*Disclosure *Moody's Investor Service MIRAC FAME CD Europa International Public Companies
Internet Resources	* http://www.disclosure-investor.com * http://www.corporateinformation.com/	* http://www.disclosure-investor.com * http://www.corporateinformation.com/

Type of Source	United States	United Kingdom
Internet Resources	<p>http://www.reportgallery.com/</p> <p>Edgar Database of Corporate Information http://www.sec.gov/edgarhp.htm</p> <p>*Wall Street Research Net: http://www.wsrn.com/</p> <p>*Hoover Company Listings: http://www.hoovers.com/</p>	<p>Company Annual Reports Online (CAROL) http://www.carol.co.uk/</p> <p>*Wall Street Research Net: http://www.wsrn.com/</p> <p>*Hoover Company Listings: http://www.hoovers.com/</p>
Newspapers and Periodicals	<p>*<i>Wall Street Journal</i></p> <p><i>Barron's</i></p> <p>Business & Company ASAP</p> <p>*ABI/Inform</p> <p>*Predicasts F&S Index plus Text</p>	<p>*<i>Wall Street Journal Europe</i></p> <p><i>Financial Times</i></p> <p><i>Independent, Daily Telegraph, Guardian, Observer</i></p> <p>*ABI/Inform</p> <p>*Predicasts F&S Index plus Text</p> <p>Predicasts PROMT</p> <p>Chemical Abstracts Update</p>

*Denotes sources used in both countries

ANNOTATED BIBLIOGRAPHY

Basic Company Directories

United States

Million dollar directory

Bethelhehn, PA: Dun & Bradstreet. Annual. 5v.

The *Million dollar directory* is compiled from information obtained from Dun & Bradstreet Information Base, telephone interviews, and company annual reports. Companies can approve or correct page proofs for information included in the directory upon request. The top 160,000 companies in the US are listed and over 140,000 are privately owned. There are four criteria for inclusion of a company in this source. The criteria are the following:

1. It must be the headquarters of a company.
2. The company must have 250 or more employees at a particular location.
3. They must have \$25,000,000 or more in sales volume.
4. The tangible net worth must be greater than \$500,000

Only the first criteria and one of the other 3 must be met for a company to be included in the directory. Subsidiaries are included when they also meet the criteria above.

Standard directory of advertisers.

New Providence, NJ: National Register. Annual. 2v.

Standard Directory of Advertisers lists about 25,000 companies or organizations. In order for a company to be listed in this directory, a minimum of \$200,000 must be spent by the company on a national or regional advertising campaign. There are also around 63,000 major trademarks or brand names included in the directory. *Standard Directory of Advertisers* provides information such as how much a company spends annually on advertising, their approximate

annual sales, and the type of media they advertise in (consumer magazines, direct mail, catalogs, etc.).

Thomas register of American manufacturers and *Thomas register catalog file*. New York:Thomas. Annual. 33v.

Thomas register of American manufacturers and Thomas register catalog file includes a volume on *Company Profiles* that provides information on a company's export services, tangible assets, subsidiaries, and products manufactured.

Dun's business rankings: public and private businesses ranked within industry category and state. Bethlehem, PA: Dun & Bradstreet. Annual.

Dun's Business Rankings is a source for finding rankings of companies. These rankings can be found based on industry or region.

United Kingdom

Company Annual Reports and Interim Reports are the most accessible sources of financial information on companies. Company accounts are presented in full with a set of accompanying notes. Companies often supply reports by request. In the case of UK companies, accounts for all companies can be obtained by visiting Companies House or contacting the Companies Registration Office in Cardiff, England.

**Much of the information provided on UK sources is derived from The British Library's "How to find Information: Business. A guide to searching in published sources."*

Directory of British Companies. London: Companies House. Published quarterly with weekly updates.

Companies House produces the *Directory of British Companies*, a microfiche directory that provides some essential information on all limited companies. It states when the most recent

accounts and returns were deposited at Companies House, when the next returns are due, the company registration number and the registered office address. It is published quarterly with weekly updates.

Kompass (UK) West Sussex: Reed Information Services.

The ***KOMPASS*** publications are a series of directories covering over 25 countries in Europe, Asia, the Middle East and the Pacific Rim. They provide good coverage of companies in these countries with an emphasis on the manufacturing industry. The amount of financial data varies from country to country. There is a separate financial data volume for the UK that provides basic financial data for the previous 3 years, and this volume also provides names of parent companies and major subsidiaries. Data on most other countries is less detailed, usually limited to share capital or sales figures. The names of key directors or contacts are provided for all countries. ***KOMPASS (UK)*** is published by Reed Information Services.

Key British Enterprises (KBE): Bucks: Dun & Bradstreet Ltd. Annually. 2v.

Key British Enterprises (KBE) is a six volume directory which provides profiles of the top 50,000 UK companies. The data provided includes the latest figures for sales, profit/loss and authorized capital. Also, the names of some directors are listed. The directory also provides indexes by area of activities, location, and export markets as well as a trade name index. It is produced by Dun and Bradstreet, and it is published annually.

Hambro Company Guide: London: Hemmington Scott Publishing Ltd. Quarterly.

The *Hambro Company Guide* provides profiles of companies with full Stock Exchange listings as well as those quoted in USM and OTC. Each profile contains five years key financial data, and some provide details of share performance. For very large companies, the profiles provide names of directors as well as extracts from the text sections of the companies' annual reports. It is published by Hemmington Scott Publishing Limited and is produced quarterly.

Macmillan's Unquoted Companies: Middlesex: ICC Business Publications. Annually. 2v.

Macmillan's Unquoted Companies is a 2-volume directory that provides financial profiles of the top 20,000 companies in the UK. It often provides data on companies not covered by other directories. The profiles also give names of key directors and parent companies. It is published annually by ICC Business Publications.

D&B Europa Bucks: Dun & Bradstreet Ltd. Annually. 4v.

Dun and Bradstreet publish a range of directories providing brief profiles on key companies in European countries. An example of one of these directories is *Dun's 30,000 Principales Empresas Espanolas*. *D&B Europa* is a 4 volume publication which provides Europe-wide coverage. In both the individual country volumes and the Europa publication, the financial data is limited to data on capital, profit/loss and sales. The majority of entries provide names of key directors as well as parent companies. *D&B Europa* is published annually.

Finding Information on Company Ownership and Personnel

United States:

Standard & Poor's register of corporations, directors, and executives. New York:

Standard & Poor's. Annual. 3v.

Standard & Poor's register of corporations, directors, and executives is another excellent directory on companies. The first volume, *Corporations*, lists over 56,000 companies. Proofs for the directory are sent to all listed corporations and individuals annually. The second volume, *Directors and Executives*, lists over 71,000 people. It also gives brief biographical information, company and title, and any organizations the individual belongs to.

Hoover's Handbook of American Business. Hoover's Business Press

Hoover's Handbook of American Business contains not only a standard directory of information on companies, but also a company history, the ages of its executives, the names of key competitors, and financial statistics for the past 10 years. It provides profiles of 750 of America's largest and most influential companies, and it also includes indexes by headquarters location and industry, and by the people, companies, and brand names mentioned in the profiles. *Hoover's Handbook of American Business* is available in print and on the World Wide Web at <http://www.hoovers.com>. The online version displays a good capsule of information on the company, and it provides even more in-depth information to paying members of the site.

Subsidiaries and Affiliates

A company's subsidiaries and affiliates are important to identify when searching for accurate company information.. A *subsidiary* "is a company that, although separately chartered, is owned or controlled by another company. Normally, the parent company owns at least 50 percent of its subsidiary's stock. If all of the

stock is owned by the parent company, the subsidiary is referred to as *wholly owned*."(Strauss p. 22) An *affiliate* "is a separately chartered business whose shares are owned by one or more companies, with the level of ownership by any one company generally less than 50 percent."(Strauss p. 23) While subsidiaries or affiliates may sometimes be clearly identified, special sources are often needed to find out further information on a who owns whom in a company.

EIS Corporate affiliations plus. [CD-ROM]

Corporate Affiliations Plus is a CD-ROM source that used for finding information on company affiliations and subsidiaries. It includes about 50,000 US public companies and subsidiaries, about 21,000 U.S. private companies and subsidiaries, and about 52,000 international companies and subsidiaries. In order to be listed in *Corporate Affiliations Plus*, a company must earn a minimum revenue of \$10 million. This source provides information such as a company's most recent annual sales, parent company locations, and company divisions and subsidiaries.

United Kingdom

Information on the names of directors within companies, or the names of subsidiaries or parent companies can be found in many of the sources of company information like annual reports, company information CD-ROMs or directories. In addition, the following are resources of this information.

Who Owns Whom Bucks: Dun and Bradstreet. Annually

Who Owns Whom is a directory that specializes in company relationships and is produced annually by Dun and Bradstreet. It is published in a number of volumes, each relating to a specific geographical area: UK, Continental Europe, North America, Australia and the Far East. Each volume allows searching by the parent or the subsidiaries of a particular company.

Directory of Directors West Sussex: Reed Information Services. Annually. 2v.

Directory of Directors provides a listing of company directors. It covers the top 15,000 companies in the UK and is published by Reed Information Services. The directory consists of two volumes. The first volume is an alphabetical listing of directors which enables the researcher to check which companies that individual is linked to. The second volume is organized by company names and provides a list of directors for each company. It is published annually.

Arthur Anderson Corporate Register London: Hemmington Scott Publishing Ltd. Biennially.

Arthur Anderson Corporate Register is a publication which is similar to the *Directory of Directors* in layout. It covers only 2,200 UK quoted companies but provides a greater level of information on those companies. Entries consist of a profile of the company with names of executive and non-executive directors, as well as information on total directors' pay. The Register also includes an alphabetical listing of individual directors names with brief biographical details and a list of the Companies they are affiliated with. It is published twice a year by Hemmington Scott Publishing Ltd.

Finding Company Financial Information

One of the best places to first search for company financial information is from company annual reports and accounts published by the companies themselves. Information can be presented in a variety of ways depending on the source used. While financial history or statistics may be the same from source to source, the information is often displayed in different formats.

United States:

Value Line Investment Survey. New York: A. Bernhard & Co. (loose-leaf, with weekly additions)

This service analyzes and reports on 1700 companies in about 95 industries. For each stock it provides three to five-year and year-ahead probable relative price performance, projections of key financial measures, and concise, objective review on current operations and future prospects. The *Investment Survey's* main section, "Ratings & Reports," presents full-page, individual stock reports of a company's past performance, current status, outlook, and industry reviews. The "Summary & Index" provides a key to locating the latest quarterly and supplementary reports and cites the most recent data on each of the stocks followed. "Selection & Opinion," a feature section, gives Value Line's views on the economy and the stock market and on stocks of special interest.

Industry Surveys New York: Standard & Poor's Corp. Updated quarterly and annually.

Industry Surveys Includes separate publications for 33 industries. Financial comparisons are given for the leading companies in each industry. The "Basic Analysis" is updated annually, and the "Current Analysis" is updated three times a year. Also included is "Trends and Projections," which contains tables of economic and

industry indicators, and up-to-date revenue, income, and profitability data on over 1,000 leading companies.

United Kingdom:

MIRAC. Wiltshire, England: Old Silk Works. Updated on an ongoing basis.

MIRAC is produced by McCarthy Information. This is a service that offers full text of the annual reports of selected UK companies on microfiche. Approximately 3,000 companies are covered by this service, and it is updated on an ongoing basis.

ICC Business Ratio Reports. Hampton, Middlesex: ICC Business Publications. Series of 200 reports.

ICC Business Ratio Reports is a series of over 200 published reports, each of which focuses on the financial performance of companies operating in a particular sector of UK industry. Each report contains a financial profile of every company featured as well as a range of ratio tables which enable users to compare the performance of companies by a variety of financial criteria. This enables researchers to compare the financial performance of companies of different sizes. Each report contains data on between 80 and 150 companies.

FAME: (Financial Analysis Made Easy). CD-ROM Publishing Company, Ltd. London: Premeire House. Monthly.

FAME provides detailed financial data on 95,000 UK companies. It is produced by the CD-ROM Publishing Company and is based on data compiled by Jordans. It is updated monthly.

International Public Companies (Extel): Surry, England: One Source, Publication Department. Monthly.

International Public Companies (Extel) provides descriptive information and 5 years worth of detailed financial information on the top 10,000 public companies worldwide. Updated monthly, it is produced by One Source and contains data compiled by Extel Financial. Extel data can also be accessed via the Extel Financial workstation.

CD Europa. Surry, England: One Source, Publication Department. Based on data compiled by Dun & Bradstreet. Monthly.

CD Europa provides a range of summary, and in some cases fuller, financial data in profiles of 60,000 companies throughout Europe. It is a One Source product based on data compiled by Dun and Bradstreet and is updated monthly.

Both Countries:

Disclosure: London: Disclosure Ltd. Monthly.

Disclosure Investor <http://www.disclosure-investor.com/>

Disclosure produces 2 discs. *Disclosure United States* provides detailed financial data plus text from annual reports on 12,000 US public companies. The second, *Disclosure Worldscope*, provides financial data on 6,000 top companies in 25 countries. Both disc services are updated monthly.

Disclosure Investor is an online source for finding company information. Financial information at <http://www.disclosure-investor.com> is available for over 13,000 global companies and over 12,000 US companies. The global company reports are derived from the Worldscope database.

The U.S. Company reports are derived from the Disclosure SEC Database. The Disclosure SEC Database is a file of business and financial information about virtually all public companies in the

United States. Compiled from U.S. Securities and Exchange filings, the SEC Database includes both current and historical financial data; company summary information such as corporate addresses, officers, and directors; institutional and insider ownership information, and much more. The information in the Disclosure SEC Database is extracted directly from the following filings: 10-K, 20-F, 10-Q, 8-K, Proxy, Registration Statements, and Annual Report to Shareholders.

Moody's Investors Service New York: Moody's Investors Service. Weekly news reports.

Moody's Investors Service is a multi-volume set that is useful primarily because of its coverage of US companies as well as large companies from other countries. The US service is broken down into a number of manuals covering different categories of companies. These are Industrial; Banking and Finance; OTC (over-the-counter) Unlisted; OTC Industrial; Municipal and Government; Public Utility; and Transportation. There is one international volume that covers very large companies outside the US and is organized by country. Extensive data is provided for each company covered, including: 2 to 3 years of financial data, a history of the company, and data on bond and share issues. The data is updated by weekly news reports. It is published by the Moody's Investors Service.

Internet Resources

Today, there are many business and company resources that can be found on the Internet. Some are fee-based and some are free, but there are extensive options to choose from. Some examples are the following:

United States:

Edgar Database of Corporate Information
<http://www.sec.gov/edgarhp.htm>

This site offers the most complete list of SEC filings. Electronic versions of documents filed with the SEC (including 10Ks, 10Qs, annual reports, and prospectuses) for about 3,500 U.S. public corporations are available.

United Kingdom:

Company Annual Reports Online (CAROL)

<http://www.carol.co.uk/>

This site provides free access to company annual reports in the UK. Searches can be done either alphabetically or by industry, or actuary. Information available may include profit and loss, balance sheets, cash flow, five year reviews, or highlights. Links are set up to read all sections of the reports.

Both Countries:

Hoover Company Listings

<http://www.hoovers.com/>

Known for Hoover's Industry Snapshots (global industry overviews), Hoover's offers more than 13,500 company capsules (brief company descriptions and financials) for free, and more than 3,500 company profiles (company histories, strategies, market positions, major events, and other information) available via online subscription. The profiles cover US and foreign public and nonpublic companies.

<http://www.corporateinformation.com/>

Good starting point for finding company profiles on companies around the world. After searching on a company name, it gives a list of links to appropriate services that contain company profiles, news, or other information on the specific company.

Wall Street Research Net

<http://www.wsrn.com/>

This website is mainly a pay service site requiring a subscription. It has entries for over 17,000 companies. Currently, there are approximately 500,000 links to such items as SEC documents, company home pages, annual reports, press releases and other investor information, stock quotes, graphs, audio and more. Companies can be accessed by ticker symbol or looked up in their alphabetical index or by full or partial name. The site also has links to over 2,000 company home pages

Newspapers and Periodicals

National financial newspapers published in a specific country are always good sources for company news or financial information. Usually, they focus solely on large companies, but occasionally some smaller companies may have newsworthy activities. Many newspapers are increasingly available on CD-ROM in full-text for previous issues. Many are also available on the Internet, making them good sources for current information.

Abstracting and indexing periodicals provide a means of accessing relevant articles in trade journals, newsletters and newspapers. This is important as many do not provide their own indexes and a manual search of the contents pages of numerous issues or bound volumes can be very- time consuming. Abstracts and indexes allow researchers to quickly pinpoint articles that may be of interest. Most business oriented abstracts allow searching by company names and by industry sector so researchers

can scan the coverage which a company or industry sector has received in a range of periodical titles.

There are a number of abstracting and indexing journals that provide coverage of all industry sectors. In some cases industry specific abstracts are more useful as they provide a greater depth of coverage for their particular industries than the more general sources.

United States:

Wall Street Journal. New York: Dow Jones. Daily, M-F.

The ***Wall Street Journal*** is a daily paper covering all aspects of financial and business news. Articles may concern government agencies, news on a specific company, or policy and politics. It also includes other sections including Leisure and Arts, Religion, etc.

Barron's. New York: Dow Jones. Weekly.

Barron's is a weekly newspaper that has a stronger emphasis on finance and investing. Articles are longer and more-indepth, and there are more editorials. There are no other sections for entertainment.

Business and Company ASAP. Information Access Corporation (Under InfoTrac SearchBank Indexes) Online.

Business and Company ASAP is an index of articles found on the InfoTrac SearchBank internet database. It covers a time period of 1995 to the present, and it has a separate searchable backfile for the years of 1980 to 1994. Broad categories of information included are finance, acquisitions and mergers, international trade, money

management and banking. You can search the database by subject guide or keyword.

United Kingdom:

Wall Street Journal Europe Brussels: Dow Jones Publishing Co. Daily.

Financial Times London: The Financial Times Ltd. Daily.

Independent London: Newspaper Publishing, PLC. Daily.

Other newspapers: *Daily Telegraph, Sunday Telegraph, Guardian, Observer*

National broadsheet UK newspapers usually publish company news in their business sections. This information will usually cover only large domestic or international companies. Articles may also mention important players within their own industries. The *Financial Times* and *Wall Street Journal Europe* have a specific focus on business news, and they are the key sources. In addition, the *Independent, Daily Telegraph, Sunday Telegraph, Guardian* and *Observer* also carry a significant amount of company news.

Full text of newspapers are increasingly becoming available on *CD-ROM*. Two that provide business coverage are the *Financial Times* and the *Independent*. Both are updated quarterly. *The Guardian, Daily Telegraph* and *Sunday Telegraph* are also available in CD-ROM format.

Research Index Dorset: Business Surveys Ltd. Bimonthly with quarterly company and industry cumulative issues.

Research Index is broken down into two sections, company and industry. It provides an index to articles from UK newspapers and a some trade and business journals. Article headlines and bibliographic references are listed under company name or industry

headings. *Research Index* covers all industry with broad categories. It is published by Business Surveys Limited bimonthly. It also includes quarterly company and industry cumulative issues.

McCarthy Press Cuttings Wiltshire: McCarthy Information. Daily.

The McCarthy series, updated on a daily basis, provides press cuttings on individual companies, allowing researchers to quickly scan for news of key developments in particular companies. The sources of the cuttings are newspapers and select trade and business journals. The McCarthy services are divided as follows: UK quoted, UK unquoted, European and Australian. McCarthy also produces a service covering individual industries or topics as varied as funeral directors, privatization and herbicides.

McCarthy on Disk: Wiltshire: McCarthy Information. Monthly.

McCarthy on Disk is a CD-ROM version of the press Cuttings Service produced by McCarthy. The sources covered are over 50 newspapers and journals. Each CD provides 6 months coverage. It is updated monthly.

Predicast PROMT: London:Information Access Company. Monthly.

Predicast PROMT is an abstracting journal produced in the US that provides coverage of trade and business journals, newsletters, and newspapers worldwide. It has a very detailed index that allows searching by company, industry, and product. Abstracts are provided for each article with summaries of the key data and information.

Predicast PROMT is published monthly by the Information Access Company.

Chemical Business Update: Cambridge: Royal Society of Chemistry. Monthly.

Chemical Business Update is a good example of an industry specific abstracting journal. It provides access to business related information contained in chemical journals as well as company annual reports and house journals from companies involved in the chemical industry. This source can be searched by company or product, due to the detailed indexes and detailed and informative abstracts provided for each article. Although it is produced in the UK, coverage is international. It is published monthly by the Royal Society of Chemistry.

Both Countries

ABI/Inform CD-ROM.

ABI/Inform is an electronic index that covers more than 800 North American, European, Asian and Australian journals. It has been in existence since 1971. Some of the broad business topics the database covers include law, management, environment, real estate, and computers. All journals do not receive equal indexing coverage. Only about 400 of the 800 journals are included cover to cover.

Predicasts F&S Index plus Text: London: Information Access Company. Monthly. 2 discs

F&S Index Plus Text provides references to articles in trade and business journals published worldwide. 80% of the records contain either the full text of the article or an abstract. There are 2 discs: a US and an international (non-US) disc. Companies can be searched by using either a special company name field or by searching for the occurrence of the company name in the text of the abstract or article. Industries can be precisely searched using the detailed Predicasts product codes (these are based on the US Standard Industrial Classification (SIC) Scheme with each code relating to a

particular industrial Sector). In addition, Predicasts uses a set of event codes which enable the researcher to identify articles by the type of information they contain, such as company information, market information or information on new products. The service is updated monthly and is produced by Information Access Company.