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DATABASES IN THE RESEARCH OF INTERNATIONAL ALLIANCES

Susana Costa e Silva

Universidade Católica Portuguesa (Porto)

Mário Pedro Ferreira

Universidade Católica Portuguesa (Porto)

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Susana Costa e Silva[1]

Mário Pedro Ferreira

Faculdade de Economia e Gestão – Universidade Católica Portuguesa, Portugal

Abstract

[1] Correspondent author
Faculdade de Economia e Gestão – Universidade Católica Portuguesa
R. Diogo Botelho, 1327
4169-005 Porto Portugal
Tel: +351 22 6196200 / Fax: +351 22 6107454
E-mail: ssilva@porto.ucp.pt

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The low level of formality and the diversity of international alliances create an important challenge for researchers. Unlike mergers and acquisitions, alliances include various types of cooperation agreements between organizations and do not require formal registration. Therefore, in this field, secondary data is scarce and the few available international databases present several disadvantages. This manuscript attempts to discuss and assess options available to circumvent difficulties in database choice and usage for primary data collection. Results from an alliance survey show that the use of national databases and informal solutions, such as local knowledge and local networking can be valid options.

1. Introduction

According to Contractor and Lorange (2002) and Geringer and Herbert (1989), international alliances are any medium to long-term cooperative relationship, whether or not based on an equity or a contract, that entails frequent interactions between otherwise separate corporations[2]. Alliances between firms represent the practical fulfilment of cooperation intentions. They tend to occur when two or more firms decide to pool their resources to achieve a particular goal. Instead of competing, firms rely on each other's experience and combine efforts.

Firms embark on international alliances to create shareholder value, gain market share, acquire new capabilities and extend geographical coverage. The main motivation to establish an alliance is the same today as in the past. The "only" difference tends to be the context in which cooperation occurs (Harbinson & Pekar, 1998). Nowadays, the search for collaborative advantages (Kanter 1994) is more frequent than the search for competitive advantages (Porter 1985).

The number of studies on international alliances has grown together with the importance of this strategy for the firm. The increase in worldwide competition and the rapid change in technology and consumer needs have led companies to rethink their market approach. In a global world, cooperation became a popular way to avoid high risks while entering new markets. Consequently, growth in the number and importance of international alliances for firms is increasing at high rates. According to Kalmbach and Roussel (1999, p. 5), "alliances account for anywhere from 6 percent to 15 percent of the market value of the typical company … [and are] expected to account for 16 percent to 25 percent of the median company value within five years."

Despite the increase in the importance of international alliances, data about these strategies is very difficult to obtain as there is no systematic collection of information. This is due to the absence of compulsory report of this kind of strategies. While exports must be reported to statistical authorities and mergers and acquisitions to financial ones, alliances only become noticed when mentioned in newspapers, magazines or annual

[2] At least one of the allied corporations has to have its headquarters located outside the venture's country of operations or should have a significant activity in more than one country.

reports. Consequently, when conducting quantitative or qualitative studies about international alliances, researchers struggle to find and have access to reliable databases.

One of the main issues affecting researchers is the selection and the appropriate use of databases to collect primary data. Some databases are sponsored and managed by financial companies. Despite having a worldwide coverage, they tend to be expensive, biased and difficult to access. Others are managed by academics but tend to suffer from problems, such as being focused on a specific sector or country or not being regularly updated.

This manuscript attempts to answer researchers' needs in terms of database selection and usage when conducting a survey about international alliances. By considering the assessment of international databases as a starting point, this analysis focuses on decisions and criteria that researchers can use in order to avoid biases, control research costs and improve response ratios.

2. Type of study and data requirements

Research on International Alliances can be of two types. First, a qualitative research that attempts to determine the motives for starting an alliance and assesses alliances' management options (the choice of partners, the choice of types of governance, the process of building and developing trust). Second, a quantitative one based on the analysis of statistical data on alliances, including industry sectors and countries in which they are more popular.

In this study, a qualitative analysis of international alliances is conducted. The main purpose of this research is to assess the importance of trust and relational risk in the performance of companies engaged in international alliances.

As no appropriate secondary data was found for the purpose of this study, primary data had to be collected. Consequently, after reviewing literature on the topic, a survey was considered as a viable option. The survey should allow the collection of information about a company's view towards its alliance partner, in terms of trust, risk involved in the relationship and perception of the performance ascribed to that particular

relationship. This information should come preferably from the person responsible for the international alliance in the firm, due to his/her inside knowledge.

However, difficulties in the access to relevant databases were expected. Their high price, low popularity and very specific nature seemed to be important obstacles for academic research. In order to face these aspects, no constraints were initially set in our approach.

Normally, studies in this field are focused on a specific domain of research. For instance, Delerue (2004) had focused her study on European biotechnology alliances and Porporato (2005) on the automotive industry. Magriço (2003) confined his analysis to Portugal by studying strategic alliances that took place in the 1989-1998 period, regardless of the firms' nationality. Lane et al. (2001) studied Hungarian international alliances setting the focus only in Hungarian companies and in a particular type of collaborative strategy: international joint ventures.

In comparison to other studies, this one attempted to present a wider scope. Our goal was to collect data about the perceptions of people in charge of the management of international alliances, no matter the alliance type, the size of the firm, the industry or the country involved. This would mean the coverage of a wide range of possible situations; from alliances established between large companies in developed economies to alliances on a broader sense (Contractor and Lorange, 2002), which are established between smaller firms in developing economies.

In order to satisfy the above requirements, a representative international database would be required. This database should portray the universe of international alliances in a representative manner.

Despite this initial intention, a focus on the Portuguese reality was also considered. This option should serve two security purposes in terms of survey performance. First, it could be used to complement the large company bias of international databases. Second, it could allow for the use of local expertise and local networking in order to increase response ratios.

3. Database search

One of largest difficulties in the process of data collection lied in finding an international database with the names and addresses of the person responsible for international partnerships in each firm. A first search for such a database did not produce any results. Thus, searching for data/reports/news of licensing agreements, technology transfer agreements, franchising, long-term international sub-contracting, distribution contracts, consortiums and international joint ventures became an important alternative solution in this study. Two different companies could establish among them a strategic alliance without this operation becoming public. They can also break it, without public announcement.

It is important to distinguish between listed and non-listed companies when searching for data on international partnerships. The former have a legal obligation to publish information and report facts that might be of interest to shareholders. Therefore, alliances are always reported. However, alliances also take place between small companies, often non-listed. In this case, companies do not need to divulge information on alliances.

Alliances between non-listed companies create an important challenge for academic researchers as they only become public after being reported in financial and economic newspapers. This occurs when companies decide to have public announcements or declare alliances in the annual reports. There are many cases in which there is no report. Consequently, international alliances may be created, developed and fade away without even being noticed.

In this context, the identification of the precise universe of companies involved in international partnerships at a certain moment of time is an impossible task. As mentioned before, there is no obligation in reporting this kind of activity. Therefore, any research attempt is just another incomplete endeavour and tends to be biased.

In order to avoid bias, research must rely on particular techniques. There are three ways of reducing the problem: through generic databases on companies and/or through

specific databases on international/strategic alliances (see Figure 1) and/or building your own database.

Table 1 – Examples of databases, according to its geographical scope

Database type / Examples	National scope (Portugal)	European scope	International scope
Generic	Base Belém SABI	**AMADEUS**	Dun & Bradstreet ORBIS
Specific	**CEDIN** – Instituto Superior de Economia e Gestão	STEP TO RJVs databank – National Technical University of Athens	**SDC Platinum** – Thomson Financial **MERIT-CATI** – University of Maastricht **ARPA** – Politecnico di Milano **INNET** – The George Washington University

Generic databases include information on every existent company within a geographical region, normally a country. The source for databases with a national scope can be the national business directory of that country.

In most cases, generic databases will only provide general data on companies, not specifying if they are engaged in international alliances. The initial number can be very high and the only solution to focus on companies with international activity is the use of a survey. However, even when doing this, the researcher will not know if those firms responding the survey constitute the entire universe of firms operating internationally, as some with an international focus may not answer.

Another problem normally associated with generic databases is the overestimation of active companies, as some continue its legal activity but not its financial one. This may occur in countries, such as Portugal, where the bankruptcy process is not efficient and companies with no sales are still included in databases.

In order to avoid identification problems, information can be collected from specific databases on international or strategic alliances. However, accessing those databases is not an easy task either. In fact, existing databases were created by different researchers or companies. In some cases, they depart from generic databases and use several heuristics to confine them to international actors. As this is a costly process, the access

to this type of database is normally very expensive and out of reach for a common researcher.

In the absence of a database, some researchers prefer the creation of their own. However, this is a time-consuming process which tends to be unbearable for most of researchers. In some cases, though, the complete absence of data led some researchers to input a part of their time to the collection of news in the press (Kauser and Shaw, 2004). This is what Hagedoorn and Narula (1996) label as "literature-based alliance counting", a form of content analysis. In some situations, researchers gather a team to whom they assign this task and attempt to do in a systematic way.

Normally this is a sponsored process and depending on the sponsor, the data can be obtained in a regular basis or not. Its update will also depend on the financial resources involved. There are several shortcomings ascribed to this method of information gathering, namely drawbacks resulting from "…bias against the recording of those events that are only reported in non-English (national) sources, and those involving smaller firms." (Patel 1998, p. 7). Nevertheless, Hagedoorn and Narula (1996), claim that this method can produce a clear picture of the joint efforts of many companies. "This enables us to perform empirical research which goes beyond case studies or general statements." (Hagedoorn and Narula, 1996, p. 270)

4. Choosing the appropriate database

Available time and resources allocated to this research compelled us to use existing databases instead of creating a new one. The ease of access, the scope of the databases and the updated information provided were the main criteria used in the selection of the database. Our main restriction was the fact that the available alternatives were not many, as we were not affiliated with a research centre or university that manages or subscribes to a database.

Table 2 – Analysed databases

Name	Scope	Number of records	Institution	Geographical coverage	Methodology	Date	Price	Comments
CEDIN	Alliances (Joint-ventures, franchising, consortiums, outsourcing, licensing, etc.)	874	ISEG - Lisbon	Portuguese companies with international alliances	News collection and survey sent to Belem database	1999 (only)	N/A	Portuguese bias and outdated
AMADEUS	Financial information	7,000,000 companies	Bureau Van Dijk	38 European countries	35 information providers	Updated every year	N/A	Financial information only
SDC PLATINUM	International M&A's and alliances	60,000 M&A's and 50,000 alliances	Thomson Financial	Worldwide	Public announcements	Since 1988	9,480€/ year	Expensive and bias towards large companies
MERIT-CATI	Technology and research agreements	15,000 agreements	Maastricht University	Worldwide	Newspapers and trade journal articles. ABI-INFORM database.	Since 1988	5,000€	Research and technological bias
ARPA	IT industry agreements	2,014 agreements	Politecnico di Milano	Worldwide	International news	1980-86	N/A	Outdated and IT industry bias
INNET	Strategic alliances (Joint-ventures, licensing, manufacturing, R&D, marketing, supply)	95,000 alliances	George Washington University	Worldwide	Basic information drawn from the SDC PLATINUM	1985-2002	N/A	US bias

After a comparison of six of the most important databases in the field, two seemed to be more attractive: MERIT-CATI and SDC Platinum. These databases are managed by reputed institutions and include a high number of international alliances, regardless of industry and country. They are also regularly updated.

Despite displaying the highest cost for the general public, the SDC could be freely accessed and offered a broader scope. MERIT-CATI is more academic in nature, but it has a high cost (€5,000). This database covers 15,000 agreements and only MERIT researchers have free access to it. Comparatively, the SDC covers 110,000 agreements: 60,000 Mergers and Acquisitions and 50,000 alliances. The SDC had a cost of €9,480, but local networking skills led to free access through the library of a European university[1]. Thus, considering financial restrictions and database coverage, the SDC was selected.

However, the SDC presents an important limitation. Despite being the most complete database on alliances, SDC does not include small companies engaged in international partnerships. SDC focused on large American companies and did not provide data on cost-economising partnerships that seem to be frequent in small economies. Therefore, it could not alone provide a representative analysis of worldwide alliances.

In order to solve this problem two databases had to be used simultaneously; a worldwide (SDC) and a national one. The latter should provide important insights into international alliances performed by smaller firms. The country chosen for the national analysis was Portugal. This selection was motivated by the small economy size, its openness, the high number of SME's and the researchers' nationality and local knowledge.

5. Overview of the SDC - Platinum

The main problem in the usage of the SDC-Platinum database derives from its professional and financial nature. It was created by Thomson and it was developed

[1] INSEAD – Fontainebleau Campus.

based on the financial needs of investment banks and brokers. As it was not created thinking about academics, the information it contains is not as relevant as the one provided by MERIT-CATI. This can be observed, for instance, in the way the information is categorised. In the SDC, alliances data is spread along different flags, with no clear classification within each type. In most cases, this is the result of a poor theoretical definition of the fields used.

SDC usage was conditioned by the need to reduce bias. We attempted to extract from the database those alliances that included valid contacts and could be representative of the population. As the alliances population could not be clearly defined, it was impossible to know exactly how many alliances existed. Therefore, aiming at the highest number of contacts possible was thought to be a viable strategy to reduce population bias.

However, SDC-Platinum data access was not immediate. For each observation, there were several fields that took hours to download. Only in the Joint Venture category there were 221 fields for each observation, ranging from alliance activity, industry, nation, participants' name to address and business description.

The strategic alliances section of the SDC included a high number of observations, as alliances were being collected since the late 80s. Consequently, criteria needed to be chosen to confine search and selection. Time period, research time constraints and number of relevant fields were the main three criteria.

Having data on strategic alliances for the last ten years was considered adequate for the purpose of this research. Alliances announced before 1995 had a smaller probability of still being active. Therefore, capturing those established between ten years ago and now seemed to lead to an appropriate dataset. This choice covered a reasonable time period and avoided work overload.

From the bulk of information available on SDC, only13 fields were considered relevant for each alliance (Year of Announcement of the Alliance, Participants in Alliance, Business Description, Participant Industry, Participant Nation, Participant Phone Number, Participant Fax Number, Participant Address, Participant Zip Code, Participant

City, Name of Contact, Contact E-Mail, Contact Phone). These fields were extracted and processed.

SDC drawbacks also included several field mistakes. Alliance partners were missing or they were not properly identified. Name of contacts, emails and postal addresses were unavailable or misspelled. Overall, this situation created an extra difficulty when selecting observations.

6. National analysis - Portugal[2]

The use of Portuguese databases was considered a valid alternative to complement the SDC drawbacks. The SDC bias towards large American companies and the uncertainty about international reply ratios created the need for a contingency plan. That plan should include the choice of a country where those two aspects could be effectively reduced at a minimum cost.

In order to survey Portuguese firms involved in international alliances, two national databases were used. As the CEDIN database was outdated and very specific, we decided to rely on the only two databases containing Portuguese international companies which are provided by ICEP (Investimentos, Comércio e Turismo de Portugal): the PortugalInBusiness database and the 300 larger exporter companies database. ICEP is an institute managed by the Portuguese Ministry of Economy with the goal of promoting investment, trade and tourism in Portugal (see Figure 3).

The Portuguese approach was different from the SDC one. The ICEP databases included Portuguese firms with an international scope, but not necessarily involved in alliances. As that particular information was not available, it was not possible to immediately obtain a subset of companies involved in international partnerships. That subset could only be obtained after surveying all the companies.

Nevertheless, this was not considered a database drawback. We thought that addressing a wider universe could be a positive feature. A survey of all Portuguese firms which are

[2] We will only refer here to the databases used.

internationally active could mean detecting more international alliances (mainly informal ones), as these two strategies tend to be positively correlated. This was also an opinion shared by the ICEP collaborators that were interviewed.

Despite the broad scope of the ICEP databases, a high reply ratio was expected. The researchers' nationality, local knowledge, local networking skills and the international scope of the study could be used to entice companies to participate. First, the researchers' nationality determined a higher awareness of Portuguese idiosyncrasies and that could have a positive impact in terms of responses. Second, the affiliation of the researcher with both a local and an Irish University was also an important advantage. This could lead to an easier use of local expertise (UCP-Alumni and the Fund for the Internationalisation of Portuguese Firms) and to an additional accreditation of research for local managers. Portuguese managers tend to value certified international research and are willing to contribute towards the progress of local knowledge (Bennet and Brewster, 2002).

Results

Valid responses ratios are significantly higher in Portugal than internationally. An important part of this difference may be explained by survey design and methodology. However, the difference seems to be significant enough to leave room for other alternative explanations, such as the use of local databases and local knowledge. That relationship is difficult to prove in a statistical manner, however, that does not mean that is less important.

Table 3 - Survey statistics

Database	Surveys sent	Surveys delivered	Valid responses	Valid Response ratio
1.SDC (worldwide)	5,076	2,926	42	1.44%
2. Portuguese	4,414	3,705	232	6.26%
Total	9,490	6,631	274	4.13%

Table 4 – National (Portuguese) databases used

Name	Scope	Number of records	Institution	Geographical coverage	Methodology	Date	Price	Comments
Portugal InBusiness	International promotion of Portuguese firms looking for market opportunities	7,790	ICEP	Portuguese companies with an international market activity	Survey plus data from INE	Since 2002	Free	Companies details are not updated since their inclusion in the database which could have happen in 2002; e-mailing difficulties
300 Larger Exporters	Largest Portuguese exporters	300	ICEP	300 larger exporting companies acting in Portugal	Export survey	Information disclosure in May 2005 upon request	Free for PhD purposes	Names of persons in charge not updated; e-mailing difficulties

Conclusions

Collection of primary data on international alliances is not an easy task. The fact that these strategies do not need to be formally registered creates an uncertain environment for academic research. Available international databases, such as SDC-Platinum, attempt to diminish this problem, but they also present drawbacks. They tend to be expensive, are normally designed to meet professional needs, have a poor theoretical definition of fields, do not present information in practical ways and seem to be biased towards a large firm population.

In order to avoid the drawbacks of international databases and reduce response ratio uncertainty, local databases, local knowledge and networking can be valid solutions. They can allow the detection of SME's involved in international alliances, lead to high reply ratios and reduce research costs. Informal strategies seem to be recommended in order to respond to the informal nature of some of these agreements.

Overall, this conclusion can lead to wide implications for further research at this level. International research should be performed by an international team of researchers which have local knowledge and are aware of national idiosyncrasies. These features have a direct impact on response ratios, bias control and sample selection. National idiosyncrasies consubstantiate into a type of tacit knowledge that is difficult to communicate or replicate. Consequently, they are hardly known by someone that is not born or living in the target country.

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Appendix 1

Bureau Van Dijk has data organised in four categories:

1. Company data – international
2. Company data – national
3. Economic & other data
4. M&A data

1. Company Data – International

AMADEUS	Is a comprehensive, pan-European database containing financial information on 7 million public and private companies in 38 European countries. It combines data from over 35 information providers (IPs).
AQUTE	Is a research tool that helps the identification of who is producing superior equity research. It also indicates which companies are best (and worst) at meeting expectations. It offers a detailed, quantitative measure of equity research. It is valuable for people interested in fund management, investor relations, corporate finance, banking and credit, as well as brokers.
BANK SCOPE	Is a comprehensive, global database containing information on public and private banks. From August 2004 its coverage is increasing to 24,000 banks around the world. It combines data from the main information provider, Fitch Ratings, and 6 other sources, with software for searching and analysis.
FACT	Is a framework that uses "live" data from BvDEP's products and combines it with other elements and comments, to give a detailed credit rating for organisations. Provided as a Web solution, FACT allows you to manage your credit risk and gives an instant overview of your exposure. FACT also integrates Fitch Risk CreditVantage's CRS credit modules to offer the option of automated credit analysis. This means that customers can now use inbuilt expertise if they don't have their own analytical resources, or compare their own analysis against the experts'.
INVIEW	It presents a global analysis of equity-holding investment funds and the quoted companies in which they invest. Detailed institutional shareholding of companies around the world is provided. It also allows analysing the objectives, strategy and investments of individual funds. The information is provided by Heale Financial Ltd, an independent data provider that maintains one of the world's leading fund compositions databases.
ISIS	Is a comprehensive database of detailed reports on public and private insurance companies around the world. ISIS contains information on approaching 7,000 companies with a total of 7,600 statements.
ORBIS	Is a global database which has information on over 13 million companies (June 2005). ORBIS now includes advanced search and analysis software so you can identify and evaluate companies around the world using just one BvDEP product.
ORIANA	Is a comprehensive, database containing financial information on 85,000 public and private companies in 17 countries in the Asia-Pacific region. It combines data from various information providers (IPs), each of which brings local expertise.
OSIRIS	Is a comprehensive database of listed companies, banks and insurance companies around the world.

2. Company data – national

AIDA	Is a database of company accounts, ratios, activities, ownership, subsidiaries and management for 280,000 live Italian companies. Consolidated accounts are available for over 3,000 companies. AIDA also incorporates a database of scanned images of the year end reports and accounts for approaching 110,000 companies.
ASTREE	Is a database of summary information for up to 800,000 French companies. The information is provided in 2 modules: the top 400,000 companies and all 800,000 companies.
AURELIA	Is a database containing profiles of 120,000 Austrian companies. The information includes contact information, the company's logo, activity (trade description and WZ codes) a financial summary and management. Information can be searched by: turnover, capital and number of employees.
BEL-FIRST	Is a database containing detailed financial information on 320,000 Belgian companies and 4,000 companies in Luxembourg. Summaries for a further 700,000 Belgian businesses are also available.
DAFNE	Is a database of detailed financial information for 30,000 German and Austrian companies.
DAF SALIENS	Is a database that identifies links between the companies and individuals that are associated with France's 1,000 quoted companies. It contains Dafsa's well-known DAFSALIENS and DAFSAGROUPS databases.
DASH	Is a comprehensive database of companies, directors and shareholders and the links between them.
DIANE	Is a database containing detailed financial information on 924,000 French companies with up to 10 years of history per company. Consolidated accounts are available for 2,000 companies.
EMMA	Is a database of summary information for the 1,000,000 companies that are actively trading in the UK.
FAME	Is a database that contains information for companies in the UK and Ireland. FAME contains information on 2.8 million companies, 1.9 million of which are in a detailed format.
ICARUS	Is a database containing profiles of 1.4 million public and private US companies and 175,000 public and private Canadian companies.
JADE	Is a database containing information on up to 370,000 Japanese companies. The CD-ROM contains information on 110,000 companies, the internet version 370,000 (June 2005).

MARKUS	Is a database containing summary information on over 920,000 German and Austrian companies.
MINT	It gives access to a wide range of high quality information covering companies, news, directors and market research.
NOMINUS	Is a database that contains a detailed analysis of the share ownership of all companies quoted and registered on the London Stock Exchange, including the AIM and Investment Trusts. NOMINUS adds intelligence to publicly available information to give a detailed picture of who is investing where.
ODIN	Is a comprehensive database containing financial information on approaching 640,000 public and private companies in the Nordic region covering, Norway, Sweden, Finland and Denmark. It combines data from eight sources with software for searching and analysis.
REACH	Is a database of information on Dutch companies. REACH is a modular product; in total it contains information on over 1.5 million companies. It combines detailed financial information for some companies and profiles for others, as follows: The financial modules have descriptive information plus: - Top 5,000 companies – very comprehensive financial information - Top 30,000 companies – profit and loss account and balance sheet - Top 250,000 companies – balance sheet only - Marketing module – descriptive information on all registered companies - The Director module is a searchable database of directors with biographical information
SABI	SABICompany accounts, ratios, activities, ownership and management for over 650,000 Spanish and 80,000 Portuguese companies.

3. Economic & Other Data

BIEN	Is an electronic version (both on disk and the internet) of the Base d'Informations Economiques Notariales. It covers 1.7 million real estate transactions that have taken place in the Ile-de-France departments of France since 1990. The transactions include both residential and commercial properties. Bien is the only comprehensive database that reflects the actual state of the real estate market.
CAMEO	Is made up of six modules: TRACE, BATCH, AREA PROFILE, DATA, PROFILING and POSTCODE CLASSIFICATIONS. Each module allows using the data in different ways. Use just one module or a combination. Cameo's applications range from using the Electoral Roll for verification
CHELEM	Is an information tool that facilitates the analysis of national economic performance relative to the global economy. CHELEM consists of 3 modules, all of which incorporate the same 61 regions.
EIU CityData	Is a database of over 327 price and salary levels providing information on the cost of living in 123 cities around the world. Historical prices are provided from 1990 and extend to current price levels.

EIU Country Risk Model	EIU Country Risk Model allows customers to customise and manipulate existing EIU risk scores from the Country Risk Service - a two year forecasting service monitors various types of risk in 100 emerging markets regrouped into 6 regions. The scores are created using a country risk model comprising 77 indicators, which are combined and weighted to give risk assessments for each country that can be meaningfully compared. EIU RiskModel allows viewing the underlying data, change risk scores and customise risk weights and to see the implications of your adjustments.
EIU Country Datavice	Is a timely and flexible database of annual, quarterly and monthly economic indicators and forecasts. EIU CountryData gives you access to 317 series on 150 countries or 45 regional aggregates, starting from 1980 and forecasting to 2007. In addition, EIU CountryData contains concise text summaries of the EIU's short-term political and economic forecasts on 181 countries around the world.
EIU MIF	Covering 60 major markets worldwide, EIU Market Indicators and Forecasts includes historic and 5 years of forecast data on industries, demographics, consumption, average wages, income levels, market size, infrastructure and the business environment. It provides detailed data and forecasts on a full range of industries, including financial services, automotive, energy, healthcare, telecoms, technology, consumer goods, food, beverages, tobacco, transport, travel and tourism. Containing over 500 series on each country and running from 1990 to 2007, EIU Market Indicators and Forecasts provides a unique picture of market size and growth potential. EIU DataServices is the ideal product whether you are planning a new investment or managing an existing one, assessing countries or comparing cities, looking for industry data or analysing the economic future.

4. M&A Data

ZEPHYR	ZEPHYR is an information solution containing M&A, IPO and venture capital deals with links to detailed financial company information.