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Finding Information for Industry Analysis

The first job of the business strategist is to size up the external environment of a firm in its entirety. Michael Porter's Five Forces framework provides a systematic way to identify and analyze the crucial competitive aspects of the environment.¹ The forces—rivalry among existing competitors, bargaining power of customers and of suppliers, and threats of new entrants and of substitutes—determine the long-run profitability of an industry and highlight the factors that firm-level strategies must tackle.

Most students of strategy grasp the Five Forces framework readily and can deploy the framework well in the context of a case study. When they first attempt to analyze an industry without the benefit of a case, however, they quickly run up against a question: "Where can I get the information required for a good industry analysis?" This note provides a partial answer. In particular, it gives a guide to published sources that are among the most useful for industry analysts.

Sources. Good industry analyses draw on published and unpublished sources of information. Unpublished sources are often individual experts. These experts may be industry veterans, consultants, journalists, academics, or financial analysts who reside outside your firm. Other useful experts may be found inside your firm. Salespeople and marketers, for instance, can often provide insight on the underpinnings of customer power and the nature of rivalry within an industry, and procurement personnel can address supplier power. It is important to tap such sources of knowledge.

In addition to reaching out to experts (and often before contacting experts or as a means to identify experts), it is helpful to scour published sources of industry information. **Exhibit 1** identifies more than a dozen categories of published sources, describes each category, and lists for each category the online information resources licensed by Harvard Business School, openly available Web resources, and reference books in HBS's Baker Library. Although the exhibit focuses on resources available at HBS, many of the resources are also available at major firms, research institutions, and other universities. **Exhibit 2** gives detailed instructions for tapping some of HBS's most useful online sources of industry overviews.

¹ Michael E. Porter, *Competitive Strategy: Techniques for Analyzing Industries and Competitors* (New York: Free Press, 1980), Chapter 1, and Michael E. Porter, "Understanding Industry Structure," HBS No. 707-493 (Boston: Harvard Business School Publishing, 2007).

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Among published sources, a growing category consists of material published online not by established firms but by individuals—through blogs, wikis, individual Web sites, social networking sites, career-related postings, and so on. **Exhibit 3** describes how to tap these and other online sources. Be certain, however, to approach unedited and unverified sources with caution. Poor or deliberately misleading information spreads quickly on the Internet. **Exhibit 4** gives tips on how to evaluate the credibility of free Internet content.

Process. In our experience, there is not a generic set of steps that delivers a universally useful industry analysis. Instead, the steps in an analysis should be tailored to the managerial question at hand. An entrepreneur deciding whether to enter an industry, for instance, might pay special attention to entry barriers or to the structures of small segments that can provide a beachhead. The leaders of an established firm who hope to improve industry conditions might delve into the roots of rivalry in the industry, trying to understand what has driven destructive competition in the past. The amount of information available on most industries is vast, and wise analysts narrow their search for information in part by working backwards from decisions and options to select the information they need. For that reason, each industry analysis follows a unique path.

That said, there is a typical pattern in how most industry analyses unfold, and published information sources play a role at each stage. Often, analysts begin by reading a few industry surveys or overviews to get a lay of the land. They then define the industry they seek to explore—what products, customers, and competitors are the most relevant. They might have to decide, for instance, whether they are interested in personal care items in general or toothpaste in particular, and whether they want to understand the toothpaste industry globally or just in one region. Having defined the industry, they seek out basic “demographic” information such as the size of the industry, its growth rate, the major customers and competitors, market shares by rival and channel, and so on. Next, they analyze each of the Five Forces in detail, seeking to understand the drivers of each force as well as any trends among the forces. This is often the most challenging and time-consuming step because it involves interpretation and synthesis, not a simple compilation of facts. Finally, analysts draw out implications for the decisions that motivated the industry research.

Each step in this process includes an element of tradecraft. While tradecraft is best learned through experience and apprenticeship, **Exhibit 5** captures some publication-related tricks of the trade that are pertinent to each step in the industry analysis process.

Assistance. Many types of information professionals are available to assist you with industry research. At HBS, reference librarians can help MBA students locate and use resources like the ones catalogued in **Exhibit 1**.² Other academic, public, and corporate libraries have similar individuals on staff. In addition, there is a growing industry of research providers, some based in emerging economies, that will fulfill requests for customized business research. We urge you, however, to conduct a number of industry analyses yourself before you rely on librarians or for-hire researchers. It is difficult to judge how well others have tapped the many information sources for industry analysis unless you have learned to use those sources yourself.

² Students may contact HBS reference librarians in person at Baker Library or by email at infoservices@hbs.edu.

Exhibit 1 Selected Resources for Industry Research

Type of resource	Description and an explanation of why such resources are useful for industry research	Purchased and licensed resources available to the HBS community from the HBS Baker Library Web site	Resources available openly on the Internet	Reference books available in the Stamps Reading Room, HBS Baker Library ^a
Trade Association Publications	Trade, industry, and professional associations are lobbying and advocacy organizations, but they also serve as a forum to collect and disseminate information on industries. They can be excellent sources for facts, statistics, and reports, and they can be a means to identify contacts within the industry. Many trade associations include industry data on their Web pages and in their publications. (Sometimes this is only available for a fee.)	<p><u>Encyclopedia of Associations</u> http://www.library.hbs.edu/go/enc_assoc.html Online Web resource with descriptions of approximately 120,000 international and U.S. membership organizations in all fields.</p> <p><u>Industry Surveys in Standard & Poor's NetAdvantage</u> http://www.library.hbs.edu/go/s_and_p.html Look at the section of each survey titled "Industry References" for a list of professional and trade associations for a particular industry.</p>	<p><u>Associations Online Directory</u> http://www.asacenter.org/Directories/AssociationSearch.cfm The American Society of Association Executives maintains a searchable list of over 1,700 trade association homepages.</p> <p><u>Google Business Associations by Industry</u> http://directory.google.com/Top/Business/Associations/By_Industry/</p>	<p><u>Directory of Business Information Resources</u> Ref HF54.52.U5 D567 Lists reference sources such as trade associations, trade periodicals, and conferences for specific industries.</p> <p><u>Encyclopedia of Business Information Sources</u> Ref HF5353 .E56 Lists reference sources such as associations, research institutes, and statistical sources for specific industries.</p>
Industry Studies	These are pre-packaged studies that provide general overview data and analysis on an industry, often produced by an investment research service like S&P or by a consulting or market research firm.	<p><u>Industry Surveys in Standard & Poor's NetAdvantage</u> http://www.library.hbs.edu/go/s_and_p.html Detailed overviews updated every 6 months of over 50 industries. Includes current issues, top players, and guidelines on valuation measures specific to the industry.</p> <p><u>Datamonitor in Business Source Complete</u> http://www.library.hbs.edu/go/buscomplete.html To locate industry studies, once in the database, select Publication Type: Industry Profile.</p> <p><u>First Research</u> http://www.library.hbs.edu/go/first_research.html Broad coverage of profiles of U.S. industries.</p> <p><u>Forrester</u> http://www.library.hbs.edu/go/forrester.html Provides IT and telecommunications market research.</p>	<p><u>Alacra Industry Spotlight</u> http://www.alacrawiki.com/index.php?title=Alacra_Industry_Spotlights Listing of Web-based content sources for 100 industries.</p> <p><u>Bureau of Labor Statistics Occupational Outlook Handbook</u> http://www.bls.gov/oco/ This site describes the nature of the industry, working conditions, employment, occupations, and lists of organizations that can provide additional information.</p> <p><u>Valuation Resources Industry Information Resources</u> http://valuationresources.com/IndustryReport.htm</p>	<p><u>Encyclopedia of American Industries (2007)</u> Ref. HC102 .E53 2005 Vols 1 & 2 Short, descriptive essays on an extensive variety of industries covering history, structure of the industry, trends, and forecasts. This source is now also available online at http://www.answers.com/library/US%20Industry%20Profile.</p> <p><u>Encyclopedia of Global Industries (2007)</u> Ref. HC 94 .E53 Overviews of industries worldwide, including history, structure of the industry, trends, and forecasts.</p>

Type of resource	Description and an explanation of why such resources are useful for industry research	Purchased and licensed resources available to the HBS community from the HBS Baker Library Web site	Resources available openly on the Internet	Reference books available in the Stamps Reading Room, HBS Baker Library ^a
Industry Studies (cont'd)		<p><u>Frost & Sullivan</u> http://www.library.hbs.edu/go/frost_and_sullivan.html Provides diverse market research report coverage.</p> <p><u>Global Market Information Database</u> http://www.library.hbs.edu/go/gmid.html Provides diverse industry coverage.</p> <p><u>Jupiter Communications</u> http://www.library.hbs.edu/go/jupiter.html Provides IT market research.</p> <p><u>Mintel</u> http://www.library.hbs.edu/go/mintel.html Provides diverse industry coverage.</p> <p><u>Onesource</u> http://www.library.hbs.edu/go/onesource.html Provides diverse industry coverage.</p> <p><u>Sources for Researching Smaller Industries</u> http://www.library.hbs.edu/newsletter/archives/2005-12-research.html</p>		
Investment Bank Analyst Reports	<p>Analyst Reports contain advice on whether to buy or sell the securities of specific companies or industries. They are produced by subject experts and often include excellent overviews and analysis of a company or industry as well as forecasts for the future. Produced by research departments of investment banks or specialized investment research firms, they can illustrate how investment professionals analyze an industry and what data points they find of most interest.</p> <p>A note about the retention of reports: To comply with agreements with the banks,</p>	<p><u>Thomson ONE Banker</u> http://www.library.hbs.edu/go/thomsonbanker.html Contains analyst reports from investment banks and investment research firms for companies and industries worldwide. Coverage goes back to the 1980s.</p> <p><u>Institutional Investor.com</u> http://www.library.hbs.edu/go/instinv.html For the latest rankings of the top investment bank research analysts for a particular industry, click on "Research & Rankings" and then select ranking from the list (e.g. "All-American Research Team"). Entries include a summary of what the top analysts are saying about the industry they</p>	N/A	<p><u>Nelson Information's Directory of Investment Research</u> Ref. HG4907 .N43 (Last published in 2008.) This three-volume directory of domestic and inter-national investment research companies contains firm profiles and an index to over 7,000 research analysts by industry, research type, and the companies they follow.</p> <p>If you can't locate a report on a company or industry in Thomson ONE Banker, request a copy from the analyst who covers that</p>

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Investment Bank Analyst Reports (cont'd)	<p>database vendors that aggregate investment reports will sometimes remove older reports, particularly if the author leaves the investment bank for which they were written. For this reason, on occasion older reports will suddenly disappear.</p>	<p>cover. You might want to make sure to retrieve reports authored by these analysts.</p> <p><u>ISI Emerging Markets</u> http://www.library.hbs.edu/go/ISI.html Arranged by country, this resource contains a wide range of information including brokerage analyst reports on industries in Asia, Latin America, Eastern Europe, and the Middle East-North Africa. Once in a country's page in the database, click "Industry" and then select "Industry Research" to see whether any investment bank analyst reports are available.</p>		<p>area using the contact information available in this directory.</p> <p>You can also get analyst contact information in the <u>Bloomberg database</u> http://www.library.hbs.edu/go/bloomberacademic.html.</p>
Corporate Earnings Call Transcripts	<p>Transcripts of earnings calls between analysts and senior executives of publicly traded companies in the past few years have become available to the public. These calls are typically scheduled when quarterly earnings are released or when significant company events occur (e.g., merger announcements). They can include valuable commentary on key issues and trends within a company.</p>	<p><u>Thomson ONE Banker</u> http://www.library.hbs.edu/go/thomsonbanker.htmlTo find transcripts for a company, limit your search to the Contributor: "Thomson Streetevents." Provides transcripts for several prior years.</p> <p><u>LexisNexis</u> http://www.library.hbs.edu/go/lexisnexis.html To find transcripts for a company, search within the Source "Fair Disclosure Wire." Provides transcripts for several prior years. (Fair Disclosure Wire is also available in ABI/Proquest and Factiva.)</p>	<p>The investor relations pages of many publicly held companies, both U.S. and foreign, provide transcripts of recent calls. For an example, see the Walt Disney Company investor relations page at http://corporate.disney.go.com/investors/index.html. Once in the page, click on "Conferences and Presentations," then "Earnings Calls" from the left navigation bar.</p>	<p>N/A</p>
News Article Databases	<p>Article searches are important to business research because not all information comes pre-packaged. Articles can provide hard-to-find information such as information on specialized products and industries, forecasts or other metrics, and hot topics and trends. Search provide historical information since most databases have content going back 30 years.</p> <p>Each database vendor offers their own special features, covering different publications,</p>	<p><u>ABI/Proquest</u> http://www.library.hbs.edu/go/ABI.html</p> <p><u>Business Source Complete</u> http://www.library.hbs.edu/go/buscomplete.html</p> <p><u>Factiva</u> http://www.library.hbs.edu/go/factiva.html</p> <p><u>LexisNexis Academic</u> http://www.library.hbs.edu/go/lexisnexis.html</p>	<p>There are also free sites for locating articles such as http://www.findarticles.com/. But the for-fee sources are far superior for their search features and the range of publications they cover.</p> <p><u>AllinOneNews</u> http://www.allinonenews.com This one-stop news site allows you to search 1,800 news search engines from 200 countries.</p>	<p>N/A</p>

Type of resource	Description and an explanation of why such resources are useful for industry research	Purchased and licensed resources available to the HBS community from the HBS Baker Library Web site	Resources available openly on the Internet	Reference books available in the Stamps Reading Room, HBS Baker Library ^a
News Article Databases (cont'd)	search capabilities, date ranges, and formats (i.e., abstract, full-text, pdf image, full-text with charts). For a list comparing the search features of some of these databases, see http://www.library.hbs.edu/helpsheets/commandcomparison.html	<u>List of all article databases available at HBS</u> http://www.library.hbs.edu/findarticles.html		
Company Profiles	These pre-packaged overviews and analyses of public and private companies offer an easy way to review information on competitors, suppliers, etc.	<p><u>Capital IQ</u> http://www.library.hbs.edu/go/capitaliq.html Offers profiles of public and private companies worldwide.</p> <p><u>Hoover's Online</u> http://www.library.hbs.edu/go/hoovers.html Offers profiles of public and private companies worldwide.</p> <p><u>ISI Emerging Markets</u> http://www.library.hbs.edu/go/ISI.html Good source for profiles of companies in emerging markets.</p> <p><u>Onesource</u> http://www.library.hbs.edu/go/onesource.html Offers profiles of public and private companies worldwide.</p> <p><u>Standard & Poor's NetAdvantage</u> http://www.library.hbs.edu/go/s_and_p.html Offers profiles of public companies.</p>	<p><u>Encyclopedia of Company Histories at Answers.com</u> http://www.answers.com/library/Company%20Histories Provides detailed overviews on the development of top private and public companies from around the world including timelines, lists of principal subsidiaries and competitors, and bibliographies for further reading.</p> <p><u>Hoovers.com</u> http://www.hoovers.com/free/ This free Web site offers access to cursory company profiles, not as extensive as what is offered in the licensed resource.</p>	While the online resources at Baker offer extensive coverage of company profiles worldwide, it's worth noting that the reading room has many specialized company directories that you might want to check for hard-to-find companies.
Company Web sites	Analyzing the Web sites of companies can be a useful way to find relevant information about the industry in which they compete. Some things to consider when reviewing these sites include: How does the company describe the business they operate in? What do they highlight about their operations, and what don't they highlight? To what other Web sites do they link from their site? (This can indicate what aspects of the external environment they consider important.) For what	N/A	Company Web sites are normally easy to locate on the Internet. In case of difficulty, search in a resource offering "Company Profiles" since most will include the company's Web address as part of the profile. (For tips on Internet searching, see Exhibit 3.)	N/A

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Company Web sites (cont'd)	positions and locations are they hiring people? (This might indicate new initiatives or targets for expansion.)			
Financial Analytical Data and Tools	<p>An increasing number of databases are available to support analysis of financial data. Baker provides access to a number of the resources that aggregate financials and enable comparative analyses of groups of companies or entire industries.</p> <p>A note about free financial portals on the Web: At many firms, the financials from free Web sites such as yahoo.finance.com and smartmoney.com are not considered authoritative. Also, these free sites don't offer nearly as much equity, debt, and fund market data coverage or as many analytical features as do licensed services such as Bloomberg and Capital IQ.</p>	<p><u>Capital IQ</u> http://www.library.hbs.edu/go/capitaliq.html Data on public and private companies, investment firms, capital transactions, and people.</p> <p><u>The Deal Pipeline</u> http://www.library.hbs.edu/go/thedeal.html Provides news coverage and analysis of M&A, private equity, VC, IPOs, and bankruptcy.</p> <p><u>Standard & Poor's Ratings Direct</u> http://www.library.hbs.edu/go/ratingsdirect.html Access to the credit research behind S&P ratings on a wide variety of debt issues from around the world. For credit analysis of an industry, see their "Industry Report Card" reports.</p> <p><u>Bloomberg Professional</u> http://www.library.hbs.edu/go/bloombergprofessional.html Vast array of stock, debt, funds, and other market data as well as sophisticated analytical features.</p> <p><u>Thomson One Banker</u> http://www.library.hbs.edu/go/thomsonbanker.html Another source for data on companies and capital transactions.</p> <p><u>Baker Financial Markets Research Guide</u> http://www.library.hbs.edu/guides/financial_markets/data.html This guide provides a list of all the resources available at Baker for financial analysis research.</p> <p><u>Baker Venture Capital and Private Equity Research Guide</u> http://www.library.hbs.edu/guides/venture/ A guide of resources at Baker available to support private equity research.</p>	<p><u>Bank for International Settlements</u> http://www.bis.org/ Provides international banking and securities statistics. Links to central bank Web sites.</p> <p><u>World Federation of Exchanges</u> http://www.world-exchanges.org/ Provides statistics and historical index information for most of the stock exchanges around the world as well as links to member exchanges.</p>	<p><u>Mergerstat Review</u> Ref. HD 2741 .M48 Annual publication with data on mergers and acquisitions activity involving public and private U.S. and non-U.S. companies. Covers 25 years of summary M&A statistics, unit divestitures, management buyouts, and specific asset sales.</p> <p><u>Ibbotson's Stocks, bonds, bills and inflation—S&B I Yearbook</u> Ref. HG 4501 .S7949 Detailed historical analysis back to the 1920s of U.S. stock returns and market movements.</p>

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Corporate Reports	<p>The term “corporate reports” typically refers to financial reports created by companies to comply with a country’s financial authority regulations. In the U.S., the Securities and Exchange Commission (SEC) regulates the nation’s securities markets to ensure that investors have adequate information on which to base their investment decisions. Public companies of certain asset size listed in the United States (including foreign firms) are required to file registration statements, periodic reports, and other forms electronically.</p> <p>In corporate reports, senior managers of a company will often describe the industry or industries in which they feel the company competes as well as the position the company occupies within each industry.</p>	<p><u>Thomson Research</u> http://www.library.hbs.edu/go/thomson.html Full-text SEC filings, U.S. and international company annual reports, and downloadable financial statements for U.S. and international companies. Coverage back to the 1970s.</p> <p><u>Lexis-Nexis</u> http://www.library.hbs.edu/go/lexisnexis.html Choose “Business,” then “SEC Filings” to get SEC filings. Coverage back to the 1980s.</p> <p><u>Detailed Chart of Baker Library’s Corporate Reports Collections</u> http://www.library.hbs.edu/corporate_reports/ A listing of all of the sources available at Baker to find corporate reports from different time periods. Particularly useful for locating historical and hard-to-find corporate reports. When reports are not online, they may be available in another format at Baker such as microform or paper.</p> <p><u>ProQuest Historical Annual Reports</u> http://nrs.harvard.edu/urn-3:hul.eresource:hareport Over 800 companies’ annual reports (1844–current) available through searchable pdf images.</p>	<p>The investor relations pages of many publicly held companies, both U.S. and foreign, provide annual reports and other corporate reports at their Web sites (e.g., see the Walt Disney company Investor Relations page http://corporate.disney.go.com/investors/index.html)</p> <p><u>SEC EDGAR</u> http://www.sec.gov/edgar.shtml Provides the full-text of all reports filed with the SEC. Some company filings available back to 1994.</p> <p><u>Annual Reports—Rest of the World</u> http://www.libraries.rutgers.edu/rul/rr_gateway/research_guides/busi/stocks.shtml#C.2 This Web guide from Rutgers University Libraries lists Web sites for locating corporate reports in countries other than the U.S.</p>	N/A
HBS Cases	<p>HBS cases can often be excellent guides to relevant information for industry research but should not be used as sources themselves. Cases are based primarily on hard facts, but it’s important to remember they are created for classroom use, not research support. Data may have been adjusted to support teaching objectives.</p>	<p><u>Business Source Complete</u> http://www.library.hbs.edu/go/buscomplete.html Offers the ability to search through the abstracts of cases going back many years. Select to search in Publications: “Harvard Business School Cases”.</p>	<p><u>Harvard Business School Publishing Online</u> http://harvardbusinessonline.hbsp.harvard.edu/hbsp/case_studies.jsp At this Web site, an index to HBS case studies is available openly on the internet. Researchers must pay for the cases themselves.</p>	N/A

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HBS Cases (cont'd)			<p><u>European Case Clearing House</u> http://www.ecch.com EECH is an independent, non-profit organization that provides a broad collection of management case studies at its Web site, including HBS cases. There is a charge for cases.</p>	
Lists of Companies in an Industry	<p>Many databases offer the ability to generate a customized list of companies. The sources listed here provide extensive company coverage. They permit users to search for a list of companies by various criteria including industry category, then download results to Microsoft Excel.</p>	<p><u>Capital IQ</u> http://www.library.hbs.edu/go/capitaliq.html Global coverage of public and private companies.</p> <p><u>CareerSearch</u> http://www.library.hbs.edu/go/careersearch.html Global coverage of private and public companies.</p> <p><u>ISI Emerging Markets</u> http://www.library.hbs.edu/go/ISI.html This database includes coverage of companies in emerging markets that might not be available in the other databases listed here. Offers ability to generate lists of firms by industry category. (No capability to download to Excel.)</p> <p><u>OneSource</u> http://www.library.hbs.edu/go/onesource.html Global coverage of public and private companies.</p> <p><u>Special Issues</u> http://www.library.hbs.edu/go/special_issues.html Index to trade publication special issues, such as annual industry statistical surveys and rankings of top companies in an industry.</p>	<p><u>YahooFinance Industry Browser</u> http://biz.yahoo.com/p/s_conameu.html Free service that allows you to screen for a list of public companies by industry sector or sub-sector, and then download results to Excel.</p>	N/A
Trade magazines	<p>Trade magazines are issued by commercial publishers as well as by trade and professional organizations. There are thousands of these publications, most dealing with</p>	<p>The following databases index articles in many trade publications:</p> <p><u>ABI/Proquest</u> http://www.library.hbs.edu/go/ABI.html</p>	<p><u>Tradepub.com</u> http://www.tradepub.com Portal of links to trade publications organized by industry.</p>	<p>Baker Library subscribes to nearly 4,000 serials and periodicals, many of which are trade publications such as <i>Drug Store News</i>, <i>Pulp and Paper Week</i>, etc.</p>

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Trade magazines (cont'd)	a specific business, industry, or profession. They usually provide news of current developments in the field, reviews of past performance or forecasts for the future, and descriptions of key companies and personalities in the industry. They can also provide highly specialized information such as hard-to-find statistics or information on products and market share.	<p><u>Business Source Complete</u> http://www.library.hbs.edu/go/buscomplete.html</p> <p><u>Factiva</u> http://www.library.hbs.edu/go/factiva.html</p> <p><u>LexisNexis Academic</u> http://www.library.hbs.edu/go/lexisnexis.html</p> <p><u>Special Issues</u> http://www.library.hbs.edu/go/special_issues.htmlIndex to trade publication special issues, such as annual statistical surveys and rankings of top companies in an industry.</p>	<p><u>Yahoo Trade Publications</u> http://dir.yahoo.com/Business_and_Economy/Business_to_Business/News_and_Media/Magazines/Trade_Magazines/Portal of links to trade publications organized by industry.</p>	They can be located by searching the Hollis catalog at http://lib.harvard.edu/ .
Industry Benchmarks and Ratios	Industry ratios provide a way to analyze diverse financial data for an entire industry. They can be used to compare the performance of a company to its industry peers.	<p><u>OneSource</u> http://www.library.hbs.edu/go/onesource.html Choose an industry and then from left NAV bar "RMA Industry Norms" for financial industry ratios.</p> <p><u>Baker Library Financial and Operating Ratios Information</u> http://www.library.hbs.edu/guides/ratio/ A complete listing of all the sources available at Baker for ratio information.</p>	N/A	<p><u>RMA Annual Statement Studies. Risk Management Association</u> HG4028.B2 R6 Composite financial ratio data on more than 600 industries. Published annually. Data gathered from company financial statements by RMA.</p> <p><u>Almanac of Business and Industrial Financial Ratios</u> HG4028.B2 T68 Performance data for 50 operating and financial factors in over 170 lines of business. Based on data collected by the Internal Revenue Service. Compared with RMA it provides fewer ratios and covers fewer businesses.</p> <p><u>Industry Norms and Key Business Ratios</u> HG4028.B2 I54 U.S. companies represented by over 800 lines of business. Based on data gathered from D&B's credit reporting service. Each line of business includes entries for financial statement information and 14 financial ratios.</p>

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Industry Benchmarks and Ratios (continued)				<u>Ibbotson Cost of Capital Yearbook</u> HG 4028 .B2 C687
Industry Conferences or Tradeshows	Almost every industry holds conferences or tradeshows for those involved in the industry. By identifying trade shows and conferences for the industry being studied, you can learn about key current issues, identify major players, view products, and locate information on companies presenting at the shows.	N/A	<u>All Conferences.com</u> http://www.allconferences.com/ <u>Confabb Conference Community</u> http://confabb.com/ <u>Conference Alerts</u> http://www.conferencealerts.com/ <u>Expo Central International</u> http://www.expocentral.com/ <u>Trade Show News Network</u> http://www.tsnn.com Find trade shows by industry category.	<u>Trade Shows Worldwide</u> Ref. T394 .T717 International directory of events, facilities, and suppliers. <u>Directory of Business Information Resources</u> Ref HF54.52.U5 D567 Each industry listing includes a list of trade shows and conferences for that industry.
Market Research Reports	Market research reports present research gathered on a particular industry topic. Often such reports come out of customized research requests that are then generalized for public dissemination. When purchased individually these reports are often quite costly, but HBS provides students with access to a number of databases of market research reports.	<u>Forrester</u> http://www.library.hbs.edu/go/forrester.html <u>Frost & Sullivan</u> http://www.library.hbs.edu/go/frost_and_sullivan.html <u>Global Market Information Database</u> http://www.library.hbs.edu/go/gmid.html <u>MarketResearch.com Academic</u> http://www.library.hbs.edu/go/marketresearch.html Reports covering a broad range of industries from several of the market research firms included in the full MarketResearch.com database. <u>Mintel</u> http://www.library.hbs.edu/go/mintel.html <u>Sports Business Research Network</u> http://www.library.hbs.edu/go/sbrnet.html	<u>MarketResearch.com</u> http://www.marketresearch.com Free searchable index to market research reports offered by different companies. In some cases, it permits users to view the table of contents of a report for free and then purchase sections rather than the entire report. <u>The Greenbook</u> http://www.greenbook.org Worldwide directory of market research firms with an index by industry and other categories.	<u>Market Share Reporter</u> Ref. HF54.15.3 .M35 Includes market share information on products and industries pulled from articles and market research reports.

Type of resource	Description and an explanation of why such resources are useful for industry research	Purchased and licensed resources available to the HBS community from the HBS Baker Library Web site	Resources available openly on the Internet	Reference books available in the Stamps Reading Room, HBS Baker Library ^a
Market Research Reports (cont'd)		<p><u>Tablebase</u> http://www.library.hbs.edu/go/tablebase.html This database pulls tables from articles that are often based on market research reports. If you can't get the actual report, you might be able to obtain some of the data this way.</p>		
Demographic and Statistical Data	<p>Demographic and business statistical data can be used in various ways when you are analyzing an industry—to estimate the size and to understand the characteristics of a potential market, to get background information on the economic situation of a country in which an industry operates, to measure growth rates, to assess the risk of doing business in an industry or locality, and so on.</p>	<p><u>Global Market Information Database</u> http://www.library.hbs.edu/go/gmid.html Market data as well as Consumer Lifestyle reports for many different countries.</p> <p><u>EIU Country Data</u> http://www.library.hbs.edu/go/EIUCountrydata.html Source of economic indicators and forecasts providing data series on economic structure, external debt service, external trade, trends in foreign trade, and quarterly indicators.</p> <p><u>ISI Emerging Markets</u> http://www.library.hbs.edu/go/ISI.html Current country and company information from more than 500 sources for emerging markets in Asia, Latin America, Eastern Europe, and the Middle East-North Africa.</p> <p><u>SourceOECD</u> http://nrs.harvard.edu/urn-3:hul.eresource:souroece Provides online access to the many statistical publications put out by the Organisation for Economic Co-operation and Development (OECD). Includes country studies and forecasting publications as well as reports on agriculture, developing economies, education, employment, energy, environment, migration, social issues, trade, and sustainable development.</p>	<p><u>U.S. Census Bureau</u> http://www.census.gov This site includes business and industry census data.</p> <p><u>FedStats</u> http://www.fedstats.gov/ Provides one-stop access to statistics and information from more than 70 agencies of the U.S. government, including the U.S. Census Bureau.</p> <p><u>IES (International Economic Statistics) Database</u> http://liber8.stlouisfed.org/iesd/ This portal provides links to the statistical Web sites of various countries and NGOs.</p> <p><u>NationMaster</u> http://www.nationmaster.com/index.php A global statistics repository.</p> <p><u>Portals to the World</u> http://www.loc.gov/rr/international/portals.html Provides links to statistical sources of information for most countries.</p> <p><u>Statistical Abstract of the United States</u> http://www.census.gov/compendia/statab/ Provides U.S. statistics from this annual publication, including economic and business statistics, with selected data for foreign countries as well. This site provides access to data from all past publications going back 100 years.</p>	<p><u>Baker Country & International Research Guide</u> http://www.library.hbs.edu/guides/country_research/index.html Many useful print as well as online resources available at Baker are listed in this guide.</p> <p><u>Baker Demographics and Consumer Behavior Research Guide</u> http://www.library.hbs.edu/guides/demographics/ Lists a number of useful books in Baker as well as online resources to locate demographic and statistical data.</p> <p><u>Baker Statistics Research Guide</u> http://www.library.hbs.edu/guides/statistics.html</p>

Type of resource	Description and an explanation of why such resources are useful for industry research	Purchased and licensed resources available to the HBS community from the HBS Baker Library Web site	Resources available openly on the Internet	Reference books available in the Stamps Reading Room, HBS Baker Library ^a
Government Regulations	Many industries are regulated by agencies, and it is useful to understand how these regulations affect the industry in question. Most regulatory agencies provide extensive documentation of their activities at their Web sites and can normally be located easily on the Internet. There also are a number of online and Web directories to help locate government agencies and regulatory information.	<p><u>LexisNexis</u> http://www.library.hbs.edu/go/lexisnexis.html Once in the database, click on the "Legal" tab at top of screen to get to the part of the database that has U.S. regulatory information.</p>	<p><u>Harvard Law Library Research Guides</u> http://www.law.harvard.edu/library/research/guides/index.html <u>U.S. Laws and Regulations</u> http://www.usa.gov/Topics/Reference_Shelf/Laws.shtml Provides links to sources for federal, state and local regulations. <u>World wide Governments on the WWW</u> http://www.gksoft.com/govt/en/world.html Links to government Web sites of countries throughout the world.</p>	<p><u>Kennedy School Federal Government Research Guide</u> http://www.hks.harvard.edu/library/research/guides/?guide=Federal</p>

^aFor access policies for HBS Baker Library, see "Who Can Use Baker?," HBS Baker Library Web site, <http://www.library.hbs.edu/info/whocanusebaker.html>, accessed January 2008.

Exhibit 2 Instructions for Finding Industry Overviews at HBS's Baker Library

Industry Studies. Baker Library's Web site offers many ways to locate industry studies. Here, we lay out instructions for finding industry studies from Standard & Poor's NetAdvantage, Onesource, and Business Source Complete.

In Standard & Poor's Industry Surveys:

1. Go to Standard & Poor's NetAdvantage at www.library.hbs.edu/go/s_and_p.html. In the window that appears, click on "Go to database."
2. Once in the database, under "Quick Links" in the middle right-hand part of the screen, select the relevant industry from the pull-down menu under "Industry Surveys."
3. The survey will appear in HTML format. It is recommended that you click on "PDF" in the upper left-hand part of the screen to see the survey in Adobe Acrobat format, which is easier to read and navigate and includes all of the survey's useful graphics.

In Onesource:

1. Go to Onesource at www.library.hbs.edu/go/onesource.html. In the window that appears, click on "Go to database."
2. Once in the database, hover over the "Industries" tab, and select "Industry Browse" and then click on "Onesource Industry."
3. From the list that appears, click on the industry that interests you and click through to "View Summary."
4. In the screen that appears, click on "Market Research" in the left-hand side of the screen and choose the report that interests you from the list that appears.

In Business Source Complete (EbscoHost):

1. Go to Business Source Complete at www.library.hbs.edu/go/buscomplete.html. In the window that appears, click on "Go to database."
2. Once in the database, under the "Advanced Search" tab, select "Industry Profiles" in the right part of the screen.
3. In the box labeled "Find:" at the top of the screen, put in the term or terms identifying the industry and click "Search."
4. Choose the report that interests you from the list that appears.

Analyst Reports on Industries from Investment Banks

1. Go to Thomson One Banker at <http://www.library.hbs.edu/go/thomsonbanker.html>. In the window that appears, click on "Go to database."
2. Then once in the database, click on the left hand side tab that says "Company Analysis." Then next select the Research folder, and click on "Conduct Research Report Search".

3. The search window will open. In the text box in the middle of the screen, type the term or terms identifying the industry and then select "Title" rather than "Text" from the pull-down menu to the left.
4. Select Report Type: "Industry" and select Report Date: "Last Year."
5. Scroll down and click the "Search" button at the bottom of the screen.
6. In the window that appears, click in the box to the left of the report to select it. Then click on "View," and the report's table of contents will appear. Click on "View" again to see the full report.
7. Click on "Save a Copy" in upper left part of the screen that appears to download the report to a .pdf file.

*Tip: Ignore any indication of pricing as there is no charge for these analyst reports.

Survey Articles about Industries from News Publications. Baker offers many different sources to locate industry coverage in news articles.³ Here, we will lay out instructions for obtaining industry coverage in Factiva. As an example, we will describe how to find overview articles on the auto insurance industry.

1. Go to Factiva at www.library.hbs.edu/go/factiva.html. In the window that appears, click on "Go to database."
2. Once in the database, put the following string of search terms⁴ in the box that says "Free Text": (auto* insurance) and hlp=((auto* insurance) and industry) and wc>500.
3. From the "Date" pull-down menu, choose "In the last year."
4. To include a relevant index term in your search, from the "Indexing" section in the lower left part of the screen, click on the "+" sign to the left of the term "Industry." In the search box next to "Find an Industry," search for "auto insurance." The index term "Vehicle Insurance" will appear. Click on this term with your mouse to add it to the search.
5. Press the "Run Search" button in the upper right to get a list of results.
6. When the list of articles appears, at the top of the screen choose to sort the results by "Relevance" from the pull-down menu. Then use your mouse to check off all the boxes to the left of the articles that interest you.
7. To download all the articles you checked off to one Word document, click on the "RTF" icon along the gray bar above the article list.

Source: Casewriters' instructions.

³ For general information on searching for articles at HBS Baker Library, see "Finding Articles Information Page," HBS Baker Library Web site, <http://www.library.hbs.edu/findarticles.html>, accessed December 2008.

⁴ For more information on using "command language" like that illustrated in this search example, see Command Comparison Chart at <http://www.library.hbs.edu/helpsheets/commandcomparison.html>, accessed December 2008. Using this language often provides much more targeted search results.

Exhibit 3 Online Information Sources Published by Individuals, Communities, or Organizations

Searching the Internet. There are many ways to approach a search for relevant information on the Internet. The following list covers some of the most effective ways to approach your search.

- *Search engines* such as Google are the most common means for searching the Internet. These engines search the full text of selected Web pages, but each operates differently. Help screens and advanced search pages describe the capabilities of each engine. For a comparison of some major search engines and their search features, see <http://www.infopeople.org/search/chart.html>.
- *Subject search sites* are directory Web sites focused on a specific subject (e.g., www.business.com, www.fedstats.gov, www.ceoexpress.com).
- *Searches within specific sites* are useful when you focus your research on the contents of one very broad Web site (e.g., www.census.gov).
- *Links* from site to site should be explored once you have found a relevant Web site.
- *Wikipedia* (www.wikipedia.org), an online encyclopedia constructed collaboratively by users, can sometimes be an excellent means to find sources for research. It should not, however, be relied on as a standalone source because it is difficult to assess the knowledge, authority, and biases of each entry's authors. Scroll to the bottom of a Wikipedia entry to find recommended links. The "discussion" and "history" tabs of each entry may reveal whether there is consensus or disagreement among an entry's various authors.
- *Meta search engines* search several engines at once (e.g., www.metacrawler.com, www.dogpile.com, www.clusty.com).
- *Directories/indexes* are human-compiled or reviewed Web guides that list sites by category. Examples include www.completeplanet.com, www.searchenginecolossus.com, and www.libraryspot.com.

Blogs and Community Sites. Social media and online community sites, particularly blogs, can provide useful information on competitors and industry trends. Blogs range from official company blogs, where a company's senior executives comment on new developments, to consumer or employee activist blogs that offer frank discussions of company policies, products, and services.⁵ A challenge when using these information sources is to separate the significant from the trivial and anecdotal. As of April 2007, there were more than 70 million blogs,⁶ and that number has certainly only increased so being selective in your search through this sort of information is crucial. Also most major social network spaces such as LinkedIn and Twitter include search features where you can see what is being said about a company or topic in that community. Some of these sites will require registration for access.

The following Web sites may help you locate relevant blogs and online communities:

⁵ "Fortune 500 Business Blogging Wiki - Spectrum of Corporate Social Media", http://www.asia.socialtext.net/bizblogs/index.cgi?spectrum_of_corporate_social_media, accessed December 2008.

⁶ "Technorati State of the Blogosphere Report, April 2007", <http://www.sifry.com/alerts/archives/000493.html>, accessed December 2008.

- *Advanced search features for locating blogs:* Ice Rocket - www.icerocket.com, Google Blog Search - www.blogsearch.google.com/, Technorati - www.technorati.com
- *Review of topics covered by blogs:* Blog Pulse - www.blogpulse.com
- *Online communities with consumer commentary:* Complaints.com - www.complaints.com, Planet Feedback - www.planetfeedback.com
- *Online communities with product reviews:* Consumer Review.com - www.consumerreview.com, ConsumerSearch - www.consumersearch.com, Epinions - www.epinions.com, U.S. Consumer Product Safety Commission - www.cpsc.gov
- *Major Social Network sites:* Twitter - www.twitter.com, LinkedIn - <http://www.linkedin.com/search>, Facebook - <http://www.facebook.com>

Source: Casewriters' summary.

Exhibit 4 Evaluating the Credibility of Free Content on the Internet

The Internet offers vast content, some for a fee and some for free. When considering free information from the Internet in your research, it is worthwhile to ask where the information came from and why it is available for free. (A for-fee source is likely to offer details on data sources, as part of the vendor's contract agreement.) The following questions may help you determine the validity of free Web content:

- What type of individual or organization produced the site?
- Is an author listed? If so, what are the credentials of the author?
- Is there a bias or a commercial interest?
- Who is the Web site's target audience?
- How current is the information?
- Are references, citations, or links to other resources included?

Source: Casewriters' summary.

Exhibit 5 Some Publication-related Tricks of the Trade for Industry Analysis

- *Industry definition:* Individuals new to industry analysis are often struck by how hard it is to get consistent estimates of basic data. Market size estimates, for instance, commonly differ from one another by a factor of two or three. Often, the differences arise because sources define an industry in different ways. Analysts of the pharmaceutical industry, for instance, may differ in whether they include generic or over-the-counter drugs in their estimates. When drawing from published information sources, make sure you understand the author's industry definition and, to the extent that it differs from yours, adjust the information. You may also find that information vendors play games with industry definition. Vendors may, for instance, define an industry broadly to make it appear large and exciting to would-be buyers of information.

Defining an industry involves, in part, determining which competitors are part of an industry and which are not. An often-overlooked resource for delineating the boundaries of competition, at least in the United States, is the set of filings that publicly traded companies must make to the Securities and Exchange Commission. Each company's annual 10K filing includes a section in which the company identifies its most important competitors. By starting with one company's list of competitors, examining the competitors' lists of competitors, and so on, one can build up a good sense of the boundaries of competition as seen by an industry's executives.

- *Demographics:* It is difficult to piece together overall "demographic" data on an industry by adding up published information from public firms, simply because private firms make up a significant fraction of most industries. (Movement toward large-scale private ownership has made this problem worse in recent years.) Government authorities, especially census and tax agencies, have access to data from all firms, public and private. As a result, they are often the best sources of demographic information. Governments typically break the economy down into standard industrial classifications (SICs), and it is usually worthwhile to gather information on the SIC code(s) relevant to any industry you are analyzing.⁷
- *Supplier power:* To assess the power of suppliers to an industry, one must first understand who the suppliers are. A glance at a corporate or industry-level income statement is often quite helpful in this regard. In the airline industry in 2001, for instance, a typical full-service carrier spent 41% of its total costs on labor, 15% on aircraft depreciation and rental, 12% on fuel, 5% on maintenance, 3% on food, 2% on landing fees, and so on.⁸ This implies a list of supplying industries whose power should be assessed. It also suggests, correctly, that the supplier power of labor unions is a critical force in the airline industry.
- *Threat of new entry:* Entry into an industry is difficult when there are large economies of scale. In such a circumstance, a new firm must gain volume quickly or suffer a significant cost disadvantage. This raises the question, "How can I size up the importance of economies of scale in an industry?" Typically, an industry analyst takes a qualitative approach, looking for major fixed costs that might enable large firms to achieve much lower costs per unit than do small firms. Firm censuses conducted by governments, however, provide another approach. Such censuses typically report the size distribution of firms in each industry. When the size of

⁷ For a listing of such codes, see "1987 SIC Matched to 1997 NAICS," U.S. Census Bureau Web site, <http://www.census.gov/epcd/naics/nsic2ndx.htm#50>.

⁸ Tarun Khanna and Jan W. Rivkin, "Math for Strategists," HBS No. 705-433 (Boston: Harvard Business School Publishing, 2004).

the median firm in an industry is a tiny fraction of industry output, economies of scale are probably limited and entry is easy, all else being equal. When the median firm is large relative to the industry, economies of scale are likely large, and entrants must gain scale quickly or fail. Thus an industry analyst who is familiar with census publications can test his or her qualitative assessment of scale-based entry barriers with quantitative measures.

- *Customer power:* Industries that sell to diverse downstream markets tend to experience little customer power, all else being equal, while industries that rely on a handful of downstream buyers are at the mercy of those customers. In many countries, government datasets provide information on customer concentration that most analysts overlook. In particular, input-output tables produced by governments show what share of each industry's output is consumed by each other industry, and industrial censuses report the concentration of firms in each industry (e.g., the total market shares of the four, twenty, and 100 largest firms in an industry). Coupling these datasets, an analyst can get a rough indication of whether the typical firm in an industry has many customers spread over many downstream markets or is dependent on a few customers in a few industries.
- *Rivalry:* As mentioned above, government datasets often report concentration ratios for each industry. Concentrated industries, when dominated by a handful of firms that understand their mutual dependence, can be sites of restrained rivalry.

Trade journals are often a good place to get a sense of the nature of rivalry in an industry. If lead articles in an industry's trade journal focus on price reductions and cost-cutting measures, price is probably a primary weapon, and rivalry is likely cutthroat. If articles emphasize branding, innovation, features, segmentation, and similar attributes, then rivalry may take a healthier, more profitable form.

- *Triangulation:* Qualitative analyses of the Five Forces typically produce an assessment of an industry's overall potential for long-run profitability. It is a good habit to confirm or refute this assessment by comparing one's assessment to the actual, historical long-run profitability of the industry. Sources such as *The Almanac of Business and Industrial Financial Ratios* and *Industry Norms and Key Business Ratios* provide past figures on industry profit levels.

Source: Casewriters' summary.

Appendix A Bibliography of Resources that Provide Guidance on Industry Research

- "Industry Handbook," Investopedia Web site, <http://www.investopedia.com/features/industryhandbook/>.
- Lavin, Michael R. *Business Information: How to Find It, How to Use It*. Phoenix, AZ: Oryx Press, 1992. *Unfortunately, this book has not been revised for some time. Despite its age, it provides some timeless background information on key business information resources.*
- Moss, Rita W. *Strauss's Handbook of Business Information: A Guide for Librarians, Students, and Researchers*. Westport, CT: Libraries Unlimited, 2004.
- Pikas, Christina K. "Blog Searching for Competitive Intelligence, Brand Image, and Reputation Management." *Online*. Vol. 29, Iss. 4 (Jul/Aug 2005): 16-21.
- Porter, Michael E. *Competitive Strategy: Techniques for Analyzing Industries and Competitors*. New York, NY: Free Press, 1998. *Appendix B of the book, "How to Conduct an Industry Analysis" is particularly informative.*
- Porter, Michael E. "Understanding Industry Structure." HBS No. 707-493. Boston: Harvard Business School Publishing, 2007.
- White, Gary, ed. *The Core Business Web: A Guide to Key Information Resources*. Binghamton, NY: Haworth Information Press, 2003.
- Wilson, Toni and Christine Wunderlin. "Creative Uses of Publicly Available Sources for Effective CI Collection." *Competitive Intelligence Magazine* (Sept-Oct. 2006): 28-33.

Appendix B Where to Find the Resources Mentioned in this NoteOnline Resources

Bloomberg L.P.
499 Park Avenue
New York, NY 10022
Phone: (212) 318-2000
<http://www.bloomberg.com>
Bloomberg database

Capital IQ
55 Water Street, 49th Floor
New York, NY 10041
Phone: (212) 438-8700
<http://www.capitaliq.com>
Capital IQ database

Dow Jones
30 Wall Street
5th floor
New York, NY 10005
Phone: (800) 369-0166
<http://www.factiva.com>
Factiva database

EBSCO Information Services
P.O. Box 1943
Birmingham, AL USA 35201-1943
Phone: (205) 991-6600
<http://www.ebsco.com/>
Business Source Complete database

Economist Intelligence Unit
26 Red Lion Square
London, WC1R 4HQ
United Kingdom
Phone: + 44 (0) 20 7576 8000
<http://www.eiu.com>
EIU Country Data

Euromonitor International Inc.
122 S. Michigan Ave.
Suite 810
Chicago, IL 60603
Phone: (312) 922-1115
<http://www.euromonitor.com>
Global Market Information database

Forrester Research, Inc.
400 Technology Square
Cambridge, MA 02139
Phone: (617) 613-6000
<http://www.forrester.com>
Forrester database

Frost & Sullivan
7550 IH 10 West, Suite 400
San Antonio, TX 78229-5616 USA
Phone: (877) 463-7678
<http://www.frost.com>
Frost & Sullivan database

Gale Cengage Learning
27500 Drake Road
Farmington Hills, MI 48331-3535
Phone: (800-877-4253
<http://gale.cengage.com>
Associations Unlimited database
Tablebase database

Hoover's, Inc.
5800 Airport Boulevard
Austin, TX 78752
Phone: 512-374-4500
<http://www.hoovers.com>
First Research database
Hoover's Online database

ISI Emerging Markets
225 Park Avenue South
New York, New York 10003
Phone: (212) 610-2900
<http://www.securities.com>
ISI Emerging Markets database

MarketResearch.com
11200 Rockville Pike, Suite 504
Rockville, MD 20852
Phone: (240) 747-3000
<http://www.marketresearch.com>
MarketResearch.com database

Mintel International Group Ltd.
18-19 Long Lane
London, UK
EC1A 9PL
Phone: (020) 7606 4533
<http://www.mintel.com>
Mintel database

OECD Publishing
2, rue André Pascal
75775 Paris Cedex 16
France
Phone : +33 (0) 1 45 24 81 67
<http://www.oecdpublishing@oecd.org>
SourceOECD database

Onesource
300 Baker Avenue
Concord, MA 01742
Phone: (978) 318-4300
<http://www.onesource.com>
Onesource database

Proquest CSA
789 E. Eisenhower Parkway, P.O. Box 1346
Ann Arbor, MI 48106-1346
Phone: (734) 761-4700 ext. 3333
<http://www.proquest.com/>
ABI/Proquest database

Reed Elsevier Group
1-3 Strand
London
WC2N 5JR, UK
Phone: +44 (0) 20 7930 7077
<http://www.reed-elsevier.com>
LexisNexis Academic database

Standard & Poor's
55 Water Street
New York, New York 10041
Phone: (212) 438-1000
<http://www.standardandpoors.com>
Standard & Poor's NetAdvantage
Standard & Poor's Ratings Direct database

The Deal.com
105 Madison Avenue
New York, NY 10016
Phone: (212) 313-9200
<http://www.thedeal.com>
The Deal Pipeline database

Thomson Reuters
One Station Place
Stamford CT USA 06902
Phone: (203) 539-8000
<http://www.thomsonreuters.com>
Thomson ONE Banker database

Books

- Cost of Capital Yearbook*. Chicago IL: Ibbotson Associates, 2009.
- Directory of Business Information Resources*. Lakeville, CT: Grey House Publications, 2007.
- Encyclopedia of American Industries*. Detroit, MI: Thomson Gale, 2007.
- Encyclopedia of Business Information Sources*. Detroit, MI: Thomson Research Co., 2006.
- Encyclopedia of Global Industries*. Detroit, MI: Thomson Gale, 2007.
- Ibbotson's Stocks, bonds, bills and inflation – SBBI Yearbook*. Chicago, IL: Ibbotson Associates, 2007.
- Industry Norms and Key Business Ratios*. Murray Hill, N.J.: Dun & Bradstreet Credit Services, 2006.
- Market Share Reporter*. Detroit, MI: Thomson Gale, 2007.
- Mergerstat Review*. Santa Monica, CA: Factset Mergerstat, 2007.
- Nelson Information's Directory of Investment Research*. New York, NY: Thomson Financial/Nelson, 2006.
- Pearce, Lynn M., ed. *Encyclopedia of American industries*. Detroit, MI: Thomson Gale, 2005.
- RMA Annual Statement Studies*. Philadelphia, PA: Risk Management Association, 2007.
- Trade Shows Worldwide*, Detroit, MI : Thomson Gale, 2005.
- Troy, Leo. *Almanac of Business and Industrial Financial Ratios*. Englewood Cliffs, N.J., Prentice-Hall, 2007.