

EUSERS SUMMER SCHOOL

Performance and Governance of Services of General Interest.

Critical perspectives on Energy, Telecommunications, Transport and Water Reforms in the EU

June, 27th – July 1st 2016

Bureau Van Dijk: Analysis of the Database

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JEAN MONNET NETWORK

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Empirical Dataset: Sources

- Financial Data (firm-level data):
 - ❑ Bureau van Dijk (BvD)
 - ❑ Thomson Reuters (TR): Eikon and Datastream

Bureau van Dijk: Packages

- Different Packages of Data:
 - ❑ Aida → Financial Data of Local Public Authorities in Italy (1,000,000 enterprises)
 - ❑ Amadeus → Financial Data of Local Public Authorities in Europe (21,000,000 enterprises)
 - ❑ Oriana → Financial Data of Local Public Authorities in Asia
 - ❑ Fame → Financial Data of Local Public Authorities in UK and Ireland
 - ❑ Orbis → Financial Data of Local Public Authorities allover the World (200,000,000 enterprises)
 - ❑ Bankscope → Financial Data of Banks and Credit Institutes (32,000 Banks)
 - ❑ Zehpyr → Information about deals and M&A of world enterprises (1,200,000 deals: rumors, completed)

Orbis: Territorial Diffusion of Data



Orbis: General Information

- Orbis includes detailed information about:
 - ❑ Financial accounting: balance sheet, profit and loss (income statement), cash flow statement accounts
 - ❑ Financial ratios over time and static descriptive variables
 - ❑ National identification number, address (country, region, city, street), legal form, year of incorporation (entry), status of the company (active/liquidation/merger-acquisition), number of employees, quoted/unquoted indicator, industry and activity codes (4 digit level) and, when available
 - ❑ Description of the nature of business in the local language and English and sources
 - ❑ Ownership of the enterprises → information on each company's equity ownership structure: the names of owners, their respective ownership shares, the level of ownership (direct or ultimate cross-ownership), their countries of origin

Orbis: General Information

- Problem of Missing Data (mainly for the small firms)
- To maximize coverage (for European countries), a researcher must use both ORBIS and AMADEUS, because these databases follow different rules regarding the inclusion of companies and years
- There are three different ways to access BvD data:
 - ❑ Through Platform
 - ❑ Through CD-ROM disks → the most recommended
 - ❑ Through Wharton Research Data Services (WRDS) from the Wharton School at the University of Pennsylvania (AMADEUS only) archives → the most used

BvD: General Information

- Ownership information at the final date: GUO, UO and Shareholders
- Zephyr v/s Orbis: different information about financial data
- Limit to Download
- Data coverage

Orbis: Data

- Financial Data (all items of Balance Sheet, Income Statement and Cash Flow Statement)
- Main Ratios (ROS, ROA, ROE, ...)
- Geographical Information (Area, Country, Region, City, Street)
- Legal Information
- Ownership (Shareholders name and numbers, Global Ultimate Owner, percentage of share, Subsidiaries)
- Sectorial information

Bureau van Dijk: Custom export interface

Bureau van Dijk

File Help

orbis Company information across the globe

Enter a company name or BvD ID number

Settings Help Contact us

Home

Search Saved searches Favourites History

Grouped view Alphabetical List Find a criterion

Company name

Identification numbers ▶

Status

Legal form ▶

Year of incorporation

Location ▶

Contact information ▶

Industry ▶

Patents ▶

Directors ▶

Auditors & other advisors

Ownership data ▶

Financial data ▶

Number of employees

Global ratios

Accounts type & availability ▶

Stock data ▶

Earnings estimates & brokers recommendations ▶

Mergers & acquisitions ▶

Category of companies ▶

Updated reports ▶

Custom data ▶

All companies

Default home page

SEARCH STRATEGY

Save Print Clear all steps

	Step result	Search result
<input checked="" type="checkbox"/> 1. All active companies and companies with unknown situation	83,202,193	83,202,193
<input checked="" type="checkbox"/> 2. World region/Country/Region in country: United States of America	23,076,008	23,035,688
<input checked="" type="checkbox"/> 3. NACE Rev. 2 (Primary codes only): 01 - Crop and animal production, hunting and related service activities, 02 - Forestry and logging, 03 - Fishing and aquaculture, 05 - Mining of coal and lignite, 06 - Extraction of crude petroleum and natural gas, ...	2,914,161	795,764

Boolean search 1 And 2 And 3 Refresh

TOTAL : 795,764

View list of results

Go to the list of results

Search

New search

Modify current search

Batch search

Analysis

Segmentation

Peer analysis

Aggregation

Statistical distribution

Concentration analysis

Linear regression

SME analysis

Formatted exports

Formatted export

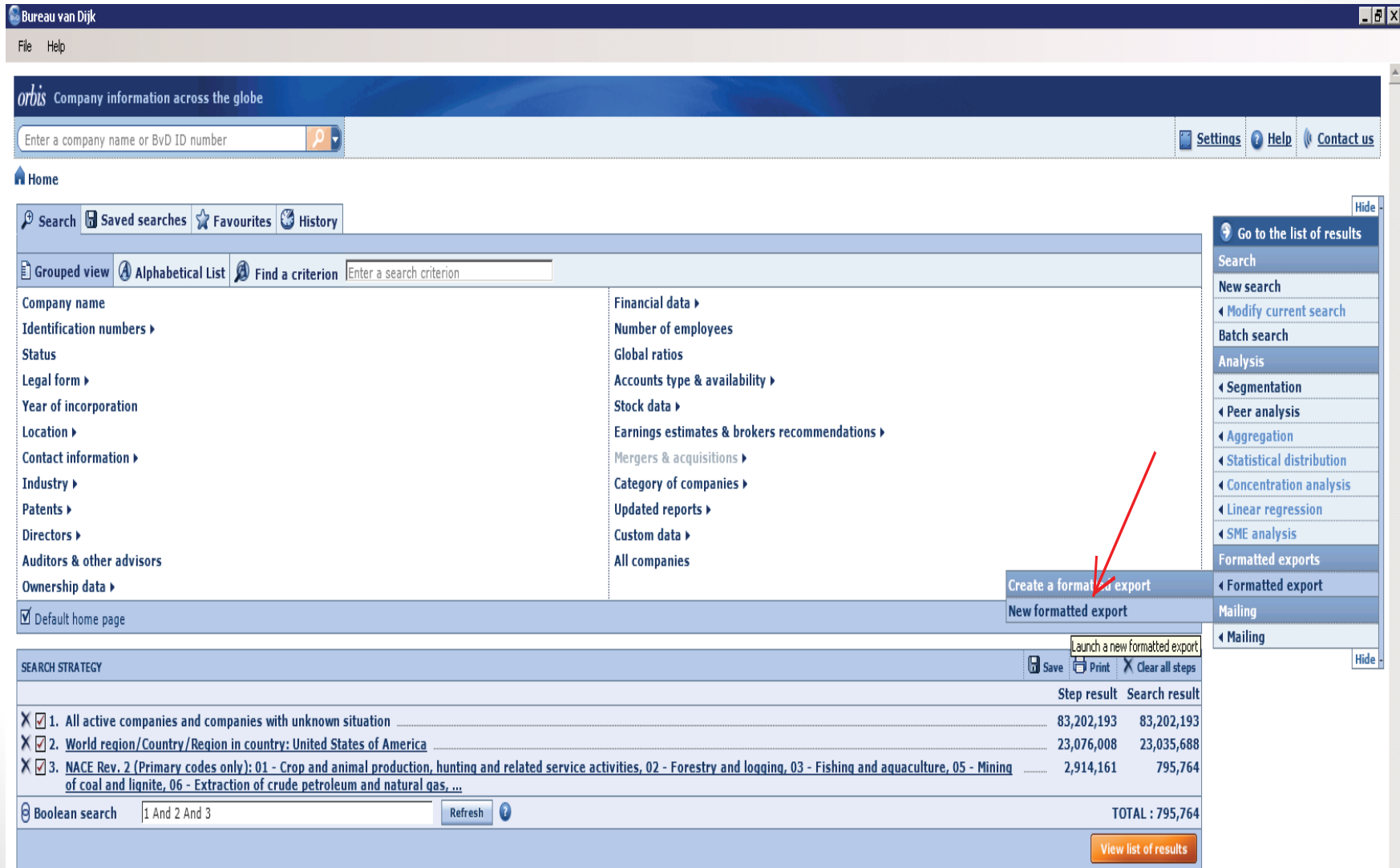
Mailing

Mailing

Create a formatted export

New formatted export

Launch a new formatted export



Bureau van Dijk: Custom export interface

1. PHILLIPS 66

Company name	Postcode	City	Region in country	State or province (in US or Canada)	County (in US or Canada)	Country	Country ISO Code	BvD ID number
NAME	POSTCODE	CITY	REGION_IN_COUNTRY	STATE_US	COUNTY_US_CANADA	COUNTRY	CTRYISO	BVDID
PHILLIPS 66	77079	HOUSTON	Texas	TX	HARRIS	United States of ...	US	US4537793

Click to make sure the names are displayed in "internationally recognized" alphabet

Display the list with long names and codes (select Settings> Lists to adjust this)

Click to access the most complete list of variables. The list accessible directly via Formatted Export Wizard > Custom Export is somewhat incomplete because it contains only the Header and Financials data but none of the Ownership, Advisors, etc., data. Custom Export is most useful for financial data downloads

Bureau van Dijk: Custom export interface

Bureau van Dijk

orbis Company information across the globe

Enter a company name or BvD ID number

Settings Help Contact us

Home > List > Format the list

LIST FORMAT

New format

Load from disk

PREDEFINED LISTS

Standard list

SAVED LISTS

My list 1

Options:

- Contact information
- Identification numbers
- Legal & account information
- Size & group information
- Industry & activities
- Accounts header
- Financial data
- Segment data
- Customers & competitors
- Stock data
- Earnings estimates & brokers recommendations
- Directors / Managers / Contacts / Advisors
- Ownership data
- EIU country profile
- Notes
- Update
- Link to news & deals

Show codes

Your selection:

Variables

Cancel Enter name: My list 1 OK

Last data update: 28 Jan 2013

This is the most complete list of variables available from the LIST VIEW by clicking "Columns" button on the top of the list

Bureau van Dijk: Custom export interface

The screenshot displays the Bureau van Dijk Orbis web interface. At the top, there is a search bar and navigation links. Below the search bar, a search strategy is defined with three criteria:

- 1. All active companies and companies with unknown situation
- 2. World region/Country/Region in country: United States of America
- 3. NACE Rev. 2 (Primary codes only): 061 - Extraction of crude petroleum

The search results table shows 1 of 293 results. The first result is:

Company name	Postcode	City
PHILLIPS 66	77079	HOUSTON

An 'EXPORT PARAMETERS' dialog box is overlaid on the search results. It contains the following sections:

- Would you like to export:**
 - The list of companies (vv_new_orbis_list)
 - Include the search strategy
 - Include the current definition of the GUO and the parameters of the filter applied to the shareholders/subsidiaries
 - When a field takes multiple values, export each value to a distinct cell
 - Repeat single data item
 - Keep one company per line (multivalued fields will be contained in 1 cell)
 - The companies' report (Current report) > View
 - Export each company to a separate file
- Select the companies you wish to export:**
 - All companies
 - The marked companies
 - The unmarked companies
 - The companies from: [] to: []
- Select a format:**
 - Excel 2007 (*.xlsx)
 - Excel (*.xls)
 - Text (tab delimited) (*.txt)
 - Xml (*.xml)
- Delimiter (for text format only):** [;] or []
- Choose a name for the file to be exported:** Orbis_Export_1

Buttons: Cancel, OK

Dataset Example

Deal Number	Year of Deal	Deal_Type	Deal Type (Zephyr)	Name Acquirer	Name Vendor	Name Target	Nace Code Acquirer	Nace Code Vendor	Nace Code Target
246690	2006	1.Public Re-organization	Acquisition	CHINA PETROLEUM & CHEMICAL CORPORATION	TNK-BP LIMITED	JSC UDMURTNEFT	1920 = Manufacture of refined petroleum products	7112 = Engineering activities and related technical consultancy	610 = Extraction of crude petroleum
569125	2010	1.Public Re-organization	IPO	INDIAN OIL CORPORATION LIMITED	GOVERNMENT OIL OF INDIA	INDIA LTD.	1920 = Manufacture of refined petroleum products	8411 = General public administration activities	910 = Support activities for petroleum and natural gas extraction
294088	2005	1.Public Re-organization	Acquisition	PETROBRAS ARGENTINA S.A	PETROBRAS PARTICIPACIONES SL	EG3 S.A.	1920 = Manufacture of refined petroleum products	610 = Extraction of crude petroleum	1920 = Manufacture of refined petroleum products
160103418	2009	1.Public Re-organization	Acquisition	EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.	REPUBLICA DE COLOMBIA	EMPRESA DE ENERGIA DE CUNDINAMARCA S A ESP	3511 = Production of electricity	8411 = General public administration activities	3511 = Production of electricity
453173	2006	1.Public Re-organization	IPO	AIR CHINA LTD	CITIC PACIFIC LIMITED	CATHAY PACIFIC AIRWAYS LIMITED	5110 = Passenger air transport	2410 = Manufacture of basic iron and steel and of ferro-alloys	5110 = Passenger air transport
160105160	2010	1.Public Re-organization	Acquisition	CARIBBEAN AIRLINES LIMITED	THE GOVERNMENT OF JAMAICA	AIR JAMAICA LIMITED	5110 = Passenger air transport	8411 = General public administration activities	5110 = Passenger air transport
332215	2005	1.Public Re-organization	Acquisition	LA POSTE	CAISSE DES DEPOTS ET CONSIGNATIONS	LA BANQUE POSTALE ASSET MANAGEMENT	5310 = Postal activities under universal service obligation	6419 = Other monetary intermediation	6612 = Security and commodity contracts brokerage
160131995	2011	1.Public Re-organization	Acquisition	KOREA DEVELOPMENT BANK	ROYAL BANK OF SCOTLAND NV (THE)	ROYAL BANK OF SCOTLAND UZBEKISTAN MB	6419 = Other monetary intermediation	6419 = Other monetary intermediation	6419 = Other monetary intermediation

Dataset Example

Name Acquirer	Name Vendor	Name Target	GUO Name Acquirer	Guo Type Acquirer	GUO Name Vendor	Guo Type Vendor	GUO Name Target	Guo Type Target
CHINA PETROLEUM & CHEMICAL CORPORATION	TNK-BP LIMITED	JSC UDMURTNEFT	CHINA PETROLEUM & CHEMICAL CORPORATION	Industrial company	NEFTYANAYA KOMPANIYA ROSNEFT	Industrial company	JSC UDMURTNEFT	Industrial company
INDIAN OIL CORPORATION LIMITED	GOVERNMENT OF INDIA	OIL INDIA LTD.	INDIAN OIL CORPORATION LIMITED	Industrial company	GOVERNMENT OF INDIA	Public authority, State, Government	OIL INDIA LTD.	Industrial company
PETROBRAS ARGENTINA S.A	PETROBRAS PARTICIPACION ES SL	EG3 S.A.	PETROLEO BRASILEIRO S.A.	Industrial company	PETROLEO BRASILEIRO S.A.	Industrial company		
EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.	REPUBLICA DE COLOMBIA	EMPRESA DE ENERGIA DE CUNDINAMARCA S A ESP	EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.	Industrial company	REPUBLICA DE COLOMBIA	Public authority, State, Government	ENEL SPA	Industrial company
LA POSTE	CAISSE DES DEPOTS ET CONSIGNATION S	LA BANQUE POSTALE ASSET MANAGEMENT	GOVERNMENT OF FRANCE	Public authority, State, Government	GOVERNMENT OF FRANCE	Public authority, State, Government	GOVERNMENT OF FRANCE	Public authority, State, Government
BANCO DE COSTABANCO RICA	NACIONAL DE COSTA RICA	BICSA CORPORACION FINANCIERA	GOBIERNO DE LA REPUBLICA DE COSTA RICA	Public authority, State, Government	GOBIERNO DE LA REPUBLICA DE COSTA RICA	Public authority, State, Government		
BANK FOR DEVELOPMENT AND FOREIGN ECONOMIC AFFAIRS	NATIONAL BANK OF THE REPUBLIC OF BELARUS	BANK FOR FOREIGN ECONOMIC AFFAIRS OT THE REPUBLIC OF BELARUS	PRAVITELSTVO ROSSIISKOI FEDERATSII	Public authority, State, Government	GOVERNMENT OF BELARUS	Public authority, State, Government	PRAVITELSTVO ROSSIISKOI FEDERATSII	Public authority, State, Government
KOREA DEVELOPMENT BANK	ROYAL BANK OF SCOTLAND NV (THE)	ROYAL BANK OF SCOTLAND UZBEKISTAN MB	GOVERNMENT OF THE REPUBLIC OF KOREA	Public authority, State, Government	ROYAL BANK OF SCOTLAND GROUP PLC (THE)	Bank	GOVERNMENT OF THE REPUBLIC OF KOREA	Public authority, State, Government

Dataset Example

Name Acquirer	Name Vendor	Name Target	Listed (Acquirer)	Country (Acquirer)	Country (Vendor)	Country (Target)	Employee (Acquirer)	TotAsset (Acquirer)	Enterprise Value (Acquirer)	Operating Revenue (Acquirer)
CHINA PETROLEUM & CHEMICAL CORPORATION	TNK-BP LIMITED	JSC UDMURTNEFT	Listed	CN	VG	RU	364,528	56,438,617		85,663,813
INDIAN OIL CORPORATION LIMITED	GOVERNMENT OF INDIA	OIL INDIA LTD.	Listed	IN	IN	IN	34,363	25,437,983	19,712,120	41,407,085
PETROBRAS ARGENTINA S.A	PETROBRAS PARTICIPACIONES S.L	EG3 S.A.	Listed	AR	ES	AR		4,124,098	2,955,754	1,730,325
EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.	REPUBLICA DE COLOMBIA	EMPRESA DE ENERGIA DE CUNDINAMARCA S A ESP	Listed	CO	CO	CO				
LA POSTE	CAISSE DES DEPOTS ET CONSIGNATIONS	LA BANQUE POSTALE ASSET MANAGEMENT	Unlisted	FR	FR	FR				
BANCO DE COSTA RICA	BANCO NACIONAL DE COSTA RICA	BICSA CORPORACION FINANCIERA	Unlisted	CR	CR	PA		1,551,356		116,654
KOREA DEVELOPMENT BANK	ROYAL BANK OF SCOTLAND NV (THE)	ROYAL BANK OF SCOTLAND UZBEKISTAN MB	Unlisted	KR	NL	UZ	2,533	83,042,101		2,962,997

Dataset Example

Name of Acquirer	Guo Name	Top Shareholder Name	Current Shareholder Name	Guo_type	Shareholder type	Current_Shareholder type
BANK OF CHINA LIMITED	BANK OF CHINA LIMITED	THE CENTRAL PEOPLE'S GOVERNMENT OF CHINA via its funds		Bank	Public authority, State, Government	
BETHMANN BANK	STAAT DER NEDERLANDEN	ABN AMRO HOLDING (DEUTSCHLAND) GMBH	STAAT DER NEDERLANDEN	Bank	Public authority, State, Government	Public authority, State, Government
OPUSCAPITA GROUP OY	GOVERNMENT OF FINLAND	ITELLA OYJ	GOVERNMENT OF FINLAND	Industrial company	Public authority, State, Government	Public authority, State, Government
CDP IMMOBILIARE S.R.L.	MINISTERO DELL'ECONOMIA E DELLE FINANZE	CASSA DEPOSITI E PRESTITI	MINISTERO DELL'ECONOMIA E DELLE FINANZE	Bank	Public authority, State, Government	Public authority, State, Government
SOFIPOST	GOVERNMENT OF FRANCE	LA POSTE	GOVERNMENT OF FRANCE	Industrial company	Public authority, State, Government	Public authority, State, Government
EGIS	GOVERNMENT OF FRANCE	CAISSE DES DEPOTS ET CONSIGNATIONS	GOVERNMENT OF FRANCE	Bank	Public authority, State, Government	Public authority, State, Government
RASKONE OY	GOVERNMENT OF FINLAND	GOVERNIA OY	GOVERNMENT OF FINLAND	Financial company	Public authority, State, Government	Public authority, State, Government
FINTECNA SPA	MINISTERO DELL'ECONOMIA E DELLE FINANZE	CASSA DEPOSITI E PRESTITI	MINISTERO DELL'ECONOMIA E DELLE FINANZE	Bank	Public authority, State, Government	Public authority, State, Government
SACE BT SPA	MINISTERO DELL'ECONOMIA E DELLE FINANZE	SACE SPA SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO	MINISTERO DELL'ECONOMIA E DELLE FINANZE	Insurance company	Public authority, State, Government	Public authority, State, Government
PETROLEO BRASILEIRO S.A.	PETROLEO BRASILEIRO S.A.	SECRETARIA DO TESOURO NACIONAL		Industrial company	Public authority, State, Government	
BAYERISCHE LANDESBANK	FREISTAAT BAYERN BAYERISCHES STAATSMINISTERIUM DER FINANZEN	BAYERNLB HOLDING AG	FREISTAAT BAYERN BAYERISCHES STAATSMINISTERIUM DER FINANZEN	Industrial company	Public authority, State, Government	Public authority, State, Government
FORTUM OYJ	FORTUM OYJ	GOVERNMENT OF FINLAND		Industrial company	Public authority, State, Government	

Dataset Example

Deal type	Acquiror name	Vendor name	Target name	Acquiror primary NACE Rev.2 description	Acquiror trade description (english)	Target primary NACE Rev.2 description	Completed date	Initial stake (%)	Acquired stake (%)	Final stake (%)	Deal comments	Deal rationale
Acquisition 100%	CHINA PETROCHEMICAL CORPORATION	OCCIDENTAL PETROLEUM CORPORATION	OCCIDENTAL ARGENTINA EXPLORATION & PRODUCTION INC.	Activities of holding companies		Extraction of crude petroleum	23/02/11	0%	100%	100%	On 10/12/10 Occidental Petroleum Corporation announced that it had entered into an agreement with a subsidiary of China Petrochemical Corporation (Sinopec) to sell its oil and gas operations in Argentina for USD 2.5 billion after tax. Concurrently, Occidental announced that it had agreed to acquire a further 13 per cent general partner stake in Plains All-American Pipeline LP, taking its stake to 35 per cent, and has also agreed to acquire the remaining 50 per cent stake it does not own in the Elk Hills Power Plant from Sempra Generation. All transactions are subject to regulatory approval and expected to complete in the first quarter of 2011. On 27/12/10 it was reported that Sinopec, through its subsidiary, has agreed to acquire Occidental Argentina Exploration & Production Inc. (Occidental Argentina) from Occidental Petroleum Corporation. Occidental Argentina is Cayman Island-incorporated and Argentina-based and has gross proven and probable reserves of 393 million barrels, as well as interest in 23 production and exploration concessions in Argentina. The consideration is USD 2.45 billion. On 23/02/11 it was announced that the transaction has completed.	Dr. Ray R. Irani, Chairman and Chief Executive Officer of Occidental Petroleum Corporation, said: "These acquisitions completed earlier this year, will more than replace the production from the sale of Argentina. We expect that each of these new acquisitions together with future drilling, potential exploration and consolidation opportunities in these areas, over time, will grow to over 50,000 barrels of oil equivalent per day (BOEPD)." Acquisition to enable Sinopec to further expand its upstream business in Latin America.
Acquisition 76%	EESTI ENERGIA AS	NEAR EAST INVESTMENTS	OIL SHALE ENERGY of JORDAN	Production of electricity	Trade of electricity	Extraction of crude petroleum	06/11/06	0%	76%	76%	On 06/11/06 it was announced that Estonian electricity producer Eesti Energia AS has acquired a stake of 76 per cent in Jordanian oil shale processing company Oil Shale Energy of Jordan from Amman-based Near East Investment, which is part of the Near East Group, for a consideration of USD250,000 (EEK 3 million). No further details were disclosed.	"Eesti Energia has acquired 76 percent in the Jordanian firm Oil Shale Energy of Jordan," Eesti Energia. "Using this company, we will conduct a feasibility study into creating an oil shale factory in Jordan." "It seems the world is getting tired of dependence on oil, and is turning more and more to so-called alternative fuels," Estonian minister for economy and communication Mr Edgar Savisaar said in a statement released in Tallinn. "Estonia has 80 years of experience in mining and processing oil shale, and we are ready to share this experience," he said. "The signed memorandum enables our subsidiary to explore Jordan's unused oil shale reserves and invest in Jordan should the results of research turn out to be positive," said Mr Sandor Liive, chief executive officer of Eesti Energia.

Dataset Example

Deal type	Acquiror name	Vendor name	Target name	Acquiror primary NACE Rev.2 description	Target primary NACE Rev.2 description	Initial stake (%)	Acquired stake (%)	Final stake (%)	Deal rationale
Acquisition 50%	PETROLEO BRASILEIRO SA	ASTRA OIL COMPANY INC.	PASADENA REFINING SYSTEM INC.	Extraction of crude petroleum	Manufacture of refined petroleum products	0%	50%	50%	The acquisition allows Petrobras to continue is plans to expand into the US market.
Acquisition 92.98%	PETROLEOS DE VENEZUELA SA	AES CORPORATION SHAREHOLDERS	CA LA ELECTRICIDAD DE CARACAS SACA	Extraction of crude petroleum	Electric power generation, transmission and distribution	0%	92.98%	92.98%	"The nation should recover its ownership of strategic sectors. All of that which was privatised, let it be nationalised," said Mr Chávez, the Venezuelan President.

Bibliography and Link

- Şebnem Kalemlı-Özcan, Bent Sørensen, Carolina Villegas-Sanchez, Vadym Volosovych, Sevcan Yeşiltas, “How to construct nationally Representative Firm Level Data from the ORBIS Global Database”, Tinbergen Institute Discussion Paper (2015)
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