



IN THIS ISSUE

The High Cost of Financial Data ... 1
News from ICPSR ... 2
Introducing Charlie Fiss ... 2
Introducing Joanne Juhnke ... 2
Researcher's Notes ... 3
New Studies at DISC ... 3
Crossroads Corner ... 4

.....

DISC News contains articles about local, national and international data issues. It is published twice a semester by the library staff and sent to faculty, graduate students, and librarians, with a focus on the Social Science departments.

Editor: Joanne Juhnke, Special Librarian
Staff contributors: Cindy Severt, Senior Special Librarian; Charlie Fiss, Senior Information Manager; and Lu Chou, Senior Special Librarian

.....

University of Wisconsin-Madison
1180 University Drive
3308 Sewell Social Sciences Building
Madison, Wisconsin 53706 USA

Phone: (608) 262-0750
E-mail: disc@mailplus.wisc.edu
Web: http://www.disc.wisc.edu/
Hours: Monday-Friday 8:30-4:30

.....

This issue of DISC News is online at:
http://www.disc.wisc.edu/pubs/Newsletters/sep07news.html

THE HIGH COST OF FINANCIAL DATA

by Cindy Severt

The past five years have borne witness to a trend across university campuses in the United States: a growing demand for economic and financial data from both social science and traditionally non-social science departments.

What is fueling this appetite? How can it be met? The same intellectual inquiry that drives the quest for dissertation topics is blooming at the undergraduate level, among students whose world has shrunk as their rate of acquiring information has increased exponentially in recent years.

The academic demand for economic/financial data far outpaces the supply, and the reason is this: vendors don't need the academic market.

It is not an unusual expectation to be able to incorporate, for example, foreign IPO data into a semester term paper. Such a paper would be valuable indeed, given the potential price of the source data (e.g., \$2,225 per year for a single user subscription to India's Prime Database).

As an extreme example, a subscription to the Wharton Research Data Service, an interface to various financial and economic databases, costs \$37,500—and that's just for the interface. To even qualify for purchasing WRDS one must subscribe to (and pay for) individual vendors' products, including Compstat USA and CRSP Stocks as a minimum requirement.

In an ironic twist of the law of supply and demand—that quantity supplied equals quantity demanded—the academic demand for economic/financial data far outpaces the supply, and the reason is this: vendors don't need the academic market. The price they can command for their commodity in the business world is so much greater than what the academic market can afford that their willingness to participate in academic research can be interpreted as a public relations gesture.

Complicating the picture is the fact that data sources are often bundled together into one product, but no one product is comprehensive. Few if any institutions can afford to buy several products costing thousands of dollars apiece, each with overlapping material. Consortium purchases involving multiple universities, while helpful in some cases, have limitations since such commitments can place an outsized burden on smaller schools.

So what are the solutions? Here are some ideas, with which DISC staff are happy to help:
• Fully exploit tried-and-true resources such as the campus-wide

Continued on p. 3

NEWS FROM ICPSR

ICPSR Undergraduate Research Paper Competition

This one is for undergrads only: Analyze social science data from the ICPSR archive to make your argument, and you could win a cash prize to go along with your "A" for the course! The ICPSR Undergraduate Research Paper Competition is now in its second year. Undergraduates from ICPSR member institutions such as UW-Madison are eligible to submit papers; first prize is \$1000, second prize is \$750, and third prize is \$500. Submission deadline is January 31, 2008. See <http://www.icpsr.umich.edu/prize/> for full details on competition guidelines, and to read the prize-winning papers from last year.

Terrorism & Preparedness Data Resource Center (TPDRC)

ICPSR and the University of Maryland's consortium for the Study of Terrorism and Responses to Terrorism have launched a new archive collection on the ICPSR web site: the Terrorism & Preparedness Data Resource Center (TPDRC), at <http://www.icpsr.umich.edu/TPDRC/>. The new archive includes data about the nature of terrorism and the organizations and people involved; governmental and organizational responses to terror and natural disasters; and citizen attitudes towards terrorism. As with other special-topic collections at ICPSR, the three-hundred-plus surveys currently in TPDRC will also appear in searches of the entire ICPSR collection.

INTRODUCING... CHARLIE FISS

In 1985, Charlie Fiss began working at the University of Wisconsin's Institute for Research on Poverty (IRP). He was responsible for assisting with the collection and preparation of data for the Child Support Demonstration Project. This included training students to properly collect and code data from court record files, overseeing data entry, working with project staff to check the validity of the data, and assisting faculty and graduate students using the project's data.



Charlie's work at the Center for Demography and Ecology (CDE) Data Library began in November 1996. Initially, his primary responsibilities included migration of the library's online catalog to the Cuadra Star database system and preparing CPS and vital statistics data files for use with CDE's in house data extraction system. Over the years he has also taken on a redesign of the CDE library's web site, preservation of the Data Library's collection of 9-track tapes, working on the Center for Demography of Health and Aging's two email newsletter services (CAAR Report and CAAR E-Clippings), and assisting in the preparation of CDE's Current Social Science Research Reports (CSSRR). Charlie now works under the banner of the merged Data & Information Services Center (DISC).

Charlie has earned two master's degrees at UW-Madison, from the LaFollette Institute and the School of Library and Information Studies.

INTRODUCING... JOANNE JUHNKE



Joanne Juhnke came to the Data & Information Services Center as part of DPLS, having worked as a librarian with DPLS since the fall of 1999. Prior to moving to Madison, she was the humanities reference librarian at St. Mary's College of Maryland, a position she took after earning her master's degree in Information and Library Science at the University of Michigan. She has also worked in Madison doing web-site development for the Fisheries and Habitat Protection division of the Wisconsin Department of Natural Resources.

Joanne is the editor of this publication, *DISC News*, which appears twice a semester, both in paper and online. She manages the DISC web site, currently leading what will be its second major redesign during her time here. Joanne also coordinates Internet Crossroads in Social Science Data, an annotated collection of links to data-related sites online. Joanne can also be found helping DISC users with reference questions, or teaching class sessions on social science data resources.

THE HIGH PRICE OF FINANCIAL DATA

Continued from p. 1

subscription to *International Financial Statistics* (linked from <http://www.disc.wisc.edu/bigsources.html>) and single-use subscription to *Datastream Advance* available in room 3308 Social Science.

- Take advantage of available free resources such as Freelunch (<http://www.economy.com/freelunch/>) which republishes data from primarily U.S. government sources in various formats and frequencies. The time series can go back several decades, depending on the subject matter, and are quite current as well. This and other sources can be found in the Internet Crossroads section of the DISC web site (<http://www.disc.wisc.edu/newcrossroads/index.asp>) under the categories of Economic and Finance.
- Explore the resources of the Business School Library's databases searchable by title and type at <http://business.library.wisc.edu/>, and the UW Libraries E-Resource Gateway (<http://www.library.wisc.edu/>) under the subject of Social Sciences, and the sub-category of Economics.

Remember: All that glisters is not gold!

RESEARCHER'S NOTES

by Timothy Werner

I am a Ph.D. candidate in the department of Political Science, UW-Madison. My dissertation examines the decision making of major American corporations on nonmarket—that is political and social—issues. The overarching question of my research is: why do firms self-regulate their behavior in the nonmarket despite the historical advantages of business in American politics—an advantage that the latest wave of globalization, in many ways, has enhanced.

In order to tackle this question, I needed access to historical data on the issue-specific behavior of individual firms. These data are not in common use in the social sciences, especially in political science, so I knew that they might be difficult to acquire but once acquired would prove immensely helpful to my research. Fortunately, I was able to work with the staff at DISC to purchase the preeminent data set in this area: *KLD Stats*. With DISC's help, I now have access to fifteen years' worth of panel data on the policies of the firms that make up the S&P 500 stock index.

To give you an idea of the breadth of these data, they have proven invaluable for my dissertation chapters on environmental policy, workplace diversity, and corporate governance. They are truly an underutilized resource for students of social and regulatory policy generally, and for researchers interested in the role of business in public policy formation specifically.

NEW STUDIES AT DISC

- American National Election Studies cumulative data files, 1948-2004
- American National Election Study, 2006: pilot study
- Area Resource File (A.R.F.), 2005
- Children of Immigrants Longitudinal Study, 1992-2003: waves 1, 2 and 3
- Comparative Welfare States Data Set, 1960-2003
- CPS Utilities: Annual Social and Economic Study March Files, 1962-2006
- CPS Utilities: Marriage and Fertility, June, 1971-2000.
- Current Population Survey Annual Earning File: 1979-2006 extracts
- Early Childhood Longitudinal Study: Kindergarten class of 1998-99, longitudinal base year through fifth grade [public use version]
- General Social Surveys, 1972-2006 [cumulative file] and 2006 individual year survey
- INDSTAT3: 3-digit level of ISIC code (revision 2), 2006
- Industrial Demand-supply Balance Database: 4-digit level of ISIC code (revision 2 and 3), 2006
- Latinobarometer, 1995, 1996, 1997, 1998, 2000, 2001, 2002, 2003, 2004 and 2005
- National Survey of Family Growth, Cycle VI, 2002
- Perinatal Mortality Data File, 2002
- PNAD, 2001, 2002, 2003, 2004 and 2005
- State and Metropolitan Area Data Book, 2006
- Survey of Consumer Finances, 2004
- Surveys of National Policy Toward Gambling, 1975-1976

Crossroads Corner highlights web sites recently added to the searchable Internet Crossroads in Social Science Data, available on the DISC web site. This issue's Crossroads Corner introduces three sites on the theme of survey data in developing countries.

International Household Survey Network (IHSN)

The IHSN is a partnership of international organizations that aims to improve the availability and quality of household survey data in developing countries. The IHSN web site, at <http://www.internationalsurveynetwork.org/home/>, provides an array of resources toward this end.

For researchers looking for microdata, the IHSN site provides a central catalog of household surveys from developing countries, with contact information for the agencies and archives responsible for the data. When links are provided, they lead to the home page of the responsible archive; not all surveys listed are publicly available or available online.

For national statistical agencies, the IHSN site provides tools and guidelines in such areas as sampling, questionnaire design, anonymization, data archiving and dissemination. A database on planned censuses and surveys carries information about surveys that are planned or in process. A question-bank is under development to help agencies harmonize their data collection efforts. The site also carries a Microdata Management Toolkit, developed by the World Bank Data Group, which includes a metadata editor and a CD-ROM builder tool. Some components of the toolkit are freely available, others require a license.

The IHSN site also provides links to archives of survey data from developing countries, including the following two sites now listed in Crossroads.

Childinfo.org—Monitoring the Situation of Children and Women

The ChildInfo site, at <http://www.childinfo.org/>, provides access to the statistical information made available by UNICEF, the United Nations Children's Fund. A menu of themes such as Child Survival and Health, Water and Sanitation, and Immunization, leads to reports on each indicator, with HTML tables (downloadable in Excel) covering the developing countries included in the initiative.

The ChildInfo site also contains the full set of resources for the UNICEF-supported Multiple Indicator Cluster Surveys (MICS), a household survey program designed to help developing countries fill data gaps for monitoring the situation of women and children. The site contains PDF reports for countries from the first round of MICS (1995), and downloadable data (free registration required) for over 40 countries included in the second round (2000). A third round of MICS for 2005/2006 is currently in process.

Latin American Migration Project

The Latin American Migration Project (LAMP), online at <http://lamp.opr.princeton.edu/>, is a multidisciplinary research project based at Princeton University and the University of Guadalajara. The survey is based on the Mexican Migration Project and uses the same methodology: an ethnosurvey approach, combining ethnographic techniques with representative survey sampling to gather qualitative as well as quantitative data. Latin American migration to the United States is the focus, but some additional migration patterns are included as well, such as migration from Paraguay to Argentina. The LAMP began in 1998, with the survey of five communities in Puerto Rico, and has since expanded to include the Dominican Republic, Nicaragua, Costa Rica, Paraguay, Peru, Haiti, and Guatemala. Data from all these countries is available for download (free registration required).