BEFM020
Effective Library Research for Finance Dissertations

Craig McEwan
Library Liaison Team
libraryhelp@exeter.ac.uk
By the end of this session you should be able to:

• Plan an effective search strategy

• Navigate and use LibGuides and Library Search

• Identify relevant keywords, databases and resources for your dissertation

• Apply search techniques to find quality academic information
Getting Help – Library Liaison Team

• Finding information / Literature searching
• Developing search strategies
• Using online resources
• Book 1:1 consultation

Contact us:
• libraryhelp@exeter.ac.uk
Literature review:

- “Comprehensive, wide-ranging, independent reading evident”
- “A range of literature relating to current research”
**Finance Dissertation Marking Form**

**Introduction:**

- Place project in the “context of the existing literature”

- “Excellent knowledge of related concepts”

<table>
<thead>
<tr>
<th>Context of the existing literature</th>
<th>Little or no knowledge of related concepts</th>
<th>Excellent knowledge of related concepts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Little or no knowledge of related concepts</td>
<td>Good knowledge of related concepts</td>
</tr>
<tr>
<td></td>
<td>Some discussion of relevance and/or importance of research</td>
<td>Outstanding knowledge of related concepts</td>
</tr>
</tbody>
</table>
Finance Dissertation Marking Form

Method:

- “Excellent justification of choice of method(s)”
- “a clear and deep knowledge of methodology”
- “understanding of alternative approaches”
- “Clear indication of strengths and limitations of approaches”
http://libguides.exeter.ac.uk/business
Accessing LibGuides: [http://libguides.exeter.ac.uk/](http://libguides.exeter.ac.uk/)

1. Library Homepage: [http://as.exeter.ac.uk/library/](http://as.exeter.ac.uk/library/)

2. ELE: [http://vle.exeter.ac.uk/](http://vle.exeter.ac.uk/)

3. iExeter: [https://i.exeter.ac.uk/](https://i.exeter.ac.uk/)
Effective Research: key steps

• **PLAN...**
  
  • Invest time at the start of the process
  
  • Develop your **Search Strategy**
Why do I need a search strategy?

Avoid information overload!
Searching for information: key steps

[1] Breaking down your topic


[3] Identify keywords and phrases

[4] Note synonyms and related terms

[5] Identify key databases / information sources

[6] Run your search

[7] Evaluate results and refine search

[8] Obtain Items

Don’t forget to record your references!
Searching for information: key steps

[1] Breaking down your topic


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Don’t forget to record your references!
1) Breaking down your topic

- You might have your main research idea / topic / question...

- ... but what subjects and sub-topics will you need to investigate to answer this question?

- Set some time aside
  - Mind map / concept map

**Common auditors in mergers and acquisitions: do they influence M&A deals?**

- Role of auditors in the M&A process
- **Examples of common auditors in M&A**
- **M&A deals without common auditors**
- Information on specific auditors
- Is auditor influence different or consistent across jurisdictions / industries?
1) Breaking down your topic

- You have your main research idea / topic / question...

- ... but what subjects and sub-topics will you need to investigate to answer this question?

- Set some time aside
  - Mind map / concept map

2) What type of information do you need?

- Academic Research
  - Books
  - Journals
  - Theses etc.

- Trade / news articles

- Case studies

- Industry research

- Official reports

- Company information

- Financial data

- Legal / regulatory info

- Statistics

- Trade / news articles
**Effective Library Research for Finance Dissertations: Search Plan**

1) **Breaking down your topic:**
   What subjects do you need information on?

2) **What types of information do you need?**
   (e.g. academic articles, company data, case studies etc.)

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[http://libguides.exeter.ac.uk/financedissertation](http://libguides.exeter.ac.uk/financedissertation)
Activity I – Breaking down your topic

- Add your initial research topic / idea

- Break down your topic:
  - What subjects do you need information on?

http://libguides.exeter.ac.uk/financedissertation
Activity II – What type of information do you need?

What type of information do you need to address these areas?

- **Academic research?**
- **Financial data?**
- **Company information?**

![Diagram](http://libguides.exeter.ac.uk/financedissertation)
Activity I-II: Alternative topic

Need ideas?
- Try another project you’re working on
or
- Use the example below:

‘Corporate bankruptcy prediction and distressed stock returns in the U.S. technology industry’

http://libguides.exeter.ac.uk/financedissertation
3-4) Keywords

- Identify key terms, concepts, phrases
- Consider alternative terms/phrases
  - Spelling and terminology variations (e.g. UK and US)
  - Synonyms (equivalent words)
- Acronyms or Abbreviations
Example

The risk disclosure policies of small and medium sized firms in the U.K.
The risk disclosure policies of small and medium sized firms in the U.K.
Alternative terms / synonyms

Risk disclosure policies / risk disclosure statements - notes - declarations - strategy - index / CSR / Corporate governance / Turnbull Guidance

Small and medium sized firms / SMEs / small and medium-sized enterprises / small businesses

UK / United Kingdom / Great Britain / Britain / England / Scotland / Wales / Northern Ireland / Europe
Activity III – keywords

- Think about your research topic

- Can you identify your main keywords and synonyms
  - Add to the search plan

### TIPS:
- AND searches for results containing all of your terms
- OR searches for results containing at least one of your terms
- Use AND to combine different concepts e.g. Federal reserve AND interest rates
- Use OR between synonyms e.g. small business OR SME

### 3) Identifying keywords and synonyms

Break your topic down into its key concepts and identify relevant keywords and synonyms. Use these to search the academic research databases for journal articles, conference papers, theses etc.

<table>
<thead>
<tr>
<th>Concept 1</th>
<th>Concept 2</th>
<th>Concept 3</th>
<th>Concept 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>OR</td>
<td>OR</td>
<td>OR</td>
<td>OR</td>
</tr>
<tr>
<td>AND</td>
<td>AND</td>
<td>AND</td>
<td>AND</td>
</tr>
</tbody>
</table>

Take a look at your keywords and consider if you could enhance your search by using:
- "truncation" e.g. profit* - to find profit, profits, profitable, profitability, etc.
- "phrase searching" e.g. "equity market" to find the exact phrase
Where should you look for information?
Library research tools

http://libguides.exeter.ac.uk/business
Library Search
http://encore.exeter.ac.uk

Library Catalogue search
- Search for textbooks, ebooks and journals that the Library subscribe to.
- Access ebooks and eJournals or locate and reserve the Library’s print stock.
- Great for initial background reading when starting a project.

Articles + more search
- Search for individual journal articles from a number of research databases.
- Offers more detailed searching.
- Is a useful way to start your research, but you may need to access databases direct for more complex searching.
Library Search

• Refine your search results on the left
• Access articles directly from the results list
• Better for background / context research
Activity IV: Library Search

*Either:*

Run some basic searches on your topic.

Note any books, ebooks or articles that you might want to return to.

http://libguides.exeter.ac.uk/business
## Activity IV: Library Search

### Or:

Answer the questions on the right to familiarise yourself with Library Search

<table>
<thead>
<tr>
<th>Library Search – Questions</th>
<th>Answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can you locate the book:</td>
<td></td>
</tr>
<tr>
<td><em>Private equity and venture capital in Europe</em> by Stefano Caselli</td>
<td></td>
</tr>
<tr>
<td>Is it a print or ebook?</td>
<td></td>
</tr>
<tr>
<td>When was it published?</td>
<td></td>
</tr>
<tr>
<td>Locate the book:</td>
<td></td>
</tr>
<tr>
<td><em>Behavioural finance: psychology, decision-making and markets</em> by Lucy Ackert</td>
<td></td>
</tr>
<tr>
<td>How many copies are available in the Library?</td>
<td></td>
</tr>
<tr>
<td>Using the ‘Articles + more’ tab, search for: <em>hedge fund AND ethics</em></td>
<td></td>
</tr>
<tr>
<td>Can you identify how many of the search results were published in 2018?</td>
<td></td>
</tr>
</tbody>
</table>
Library research tools

http://libguides.exeter.ac.uk/business
Academic research databases

Try:
- Business Source Complete
- ProQuest Business Premium Collection
- Emerald
- ScienceDirect
- EconLit

http://libguides.exeter.ac.uk/business
Combining search terms: AND / OR

Real estate AND investment AND risk

Real estate OR realty OR Property

Investment OR investing

Risk
Extra tips: truncation and phrase searching

Truncation symbol * substitutes for variant word endings

law* would find law, laws, lawful, lawfully, etc.
entrepreneur* will find entrepreneur, entrepreneurs, entrepreneurship, entreprenueurial, etc

Use quotation marks “ ” for exact phrases. e.g:

“Corporate governance”
“Asset pricing”
“Bank of England”
Searching: Business Source Complete

https://libguides.exeter.ac.uk/business
Searching: Business Source Complete

("Real estate" OR realty OR propert*) AND Investment* AND Risk* AND ("United kingdom" OR UK OR B...
AN OVERVIEW OF THE INITIAL PERFORMANCE OF THE SOUTH AFRICAN REIT MARKET.

By Nduli, Tito; Akosomu, Omokolade. Journal of Real Estate Literature. 2017, Vol. 25 Issue 2, p385-389. 24p. Abstract: South Africa implemented the real estate investment trusts (REITs) structure in 2013 with the intention of encouraging local and international investment. A year after implementation, South African listed property was reported to have performed better than the United Kingdom, European, and Asian REITs. In this study, we assess the initial performance of South African REITs and their portfolio diversification benefits when paired with stocks, bonds, T-bills, and other listed property in a mixed-asset portfolio, over the May 2013 to December 2015 period. The findings show that stocks are the best performing asset class in risk-adjusted returns when included in a mixed-asset portfolio, and tend to contribute at the higher end of the risk spectrum. (ABSTRACT FROM AUTHOR) (ASS: 1275062748)

Subjects: Real estate investment trusts; Foreign investments; Investments; Diversification (Finance); Stocks (Finance); Miscellaneous financial investments; Investment advice; International trade financing; Lenders of nonresidential buildings (except minor warehouse); Lenders of residential buildings and dwellings (except social housing projects); Lenders of residential buildings and dwellings. All other miscellaneous funds and financial vehicles; Open-end investment funds; Lenders of other real estate property; Real estate credit.

Cited References: 400

PDF Full Text (342K)

FORWARD CURVE RISK FACTORS ANALYSIS IN THE UK REAL ESTATE MARKET.

By Drouhin, Pierre-Arnaud; Simon, Arnaud; Essadi, Yasmin. Journal of Real Estate Finance & Economics. Nov2016, Vol. 53 Issue 4, p634-659. 33p. Abstract: This paper empirically investigates the risk factors of the property swap using 4 years of price data relative to the UK Investment Property Database (IPD) Total Return All Property Swap. The implied forward rates are analyzed with a first difference model to determine its main components. Regarding the risk-free rate, the traditional spot-forward relation does not hold for property derivatives. The impact of the risk-free rate on forward rates appears as being complex and made of different effects; it varies according to time and maturities. Derivative prices take into account the smoothing effect of the underlying index and REITs stocks are also relevant to explain these prices. The information content of the swap is important. The impact of the REITs and of the smoothing decreases with maturities.

The risk factor structure obtained is more complex than found in many other studies relative to commodities, securities or bonds. Possible factors for this phenomenon are discussed. (ABSTRACT FROM AUTHOR) DOI: 10.1007/s11146-015-9534-2 (ASS: 1411303922)

Subjects: Swaps (Financial); Maturity (Financial); Prices; Commodities brokerage; Commodity Contracts Brokerage; Real
The Optimal Mortgage Loan Portfolio in UK Regional Residential Real Estate.

Abstract: In this study, we propose a method based on large deviation theory (LDT), which minimizes credit risk (expected loss). We demonstrate how mortgage loan portfolios can be optimized using geographical differences in the risk characteristics of mortgage lending in the UK. Our empirical results show that credit risk can be reduced by a third when the LDT method is used instead of the benchmark portfolios that use regional gross value-added weights and equal weights. More importantly, the difference in the expected loss between these portfolios increases further during bearish housing markets. To test if such numbers matter, in an extreme scenario, the UK mortgage lenders could lose more than 2% a year as the consequence of mortgage defaults, which is equivalent to an annual loss of approximately £20 billion pounds in the UK. Although this extreme state would not continue for a long time, it nonetheless represents a huge potential loss for mortgage lenders and investors. [ABSTRACT FROM AUTHOR DOI: 10.1080/11144610.2017.1373131]
The Optimal Mortgage Loan Portfolio in UK Regional Residential Real Estate.

Authors: Cho, Youngha
Ycho@brookes.ac.uk
Hwang, Soosung
shwang@skku.edu
Satchell, Steve
ses11@econ.cam.ac.uk

Source: Journal of Real Estate Finance & Economics

Document Type: Article

Subject Terms: Mortgage loans
Investments
Residential real estate
Credit risk
Large deviation theory

Geographic Terms: Great Britain

Author-Supplied Keywords: Optimal portfolio
Regional allocation
Activity V – Journal database activity

1. Access **Business Source Complete** via your LibGuide

2. Using your keywords, try building a search in the **Advanced Search** menu

3. Try using the search filters and tips like *truncation* and “phrase searching” to adjust your search results

OR, try these example keywords:

- **Concept 1:** Real estate
- **Concept 2:** Investment
- **Concept 3:** Risk
- **Concept 4:** UK

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all(UK OR "united kingdom" OR britain)) AND all(credit risk*) AND all(investment*) AND all("real estate" OR realty OR propert* OR housing))
Changing reality: altering paths of brand discovery for real estate websites in India

Type: Research paper
Smita Vasudevan, F. J. Peter Kumar
Property Management, Easyclick

1. The dynamics of risk premium: the case of the Taiwan real estate market

Type: Research paper
Vijay Kumar Yadavakumara

3. Real estate agency in China in the information age

Type: Research paper
Ling Min Li, Chen Wang
Property Management, Volume: 24 Issue: 1, 2006

Search Results
ARTICLES/CHAPTERS (57) CASE STUDIES (2)
Order results by: Relevance Newest First Oldest First
Results: 1-20 of 57
Items per page: 20

Emerald
Other databases

- Company Research
- Finance Research
- Market Research
- News Resources
- Case studies
- Official publications
- More!

http://libguides.exeter.ac.uk/business
Databases – Finance Research

- **Fame**
  Detailed Financial Information for companies in the UK and Ireland

- **Orbis**
  Standardised global company / financial information

- **Filings Expert**
  Global company filings

- **Zephyr**
  Global mergers and acquisitions information

‘City of London’ image by Dustin Hackert https://creativecommons.org/licenses/by-nc/2.0/
### WHITBREAD PLC

#### Ratios

<table>
<thead>
<tr>
<th>Profitability ratios</th>
<th>01/03/2018 GBP</th>
<th>02/03/2017 GBP</th>
<th>03/03/2016 GBP</th>
<th>26/02/2015 GBP</th>
<th>27/02/2014 GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Shareholders Funds (%)</td>
<td>19.57</td>
<td>20.39</td>
<td>20.30</td>
<td>23.52</td>
<td>19.57</td>
</tr>
<tr>
<td>Return on Capital Employed (%)</td>
<td>13.57</td>
<td>13.39</td>
<td>13.14</td>
<td>14.73</td>
<td>12.08</td>
</tr>
<tr>
<td>Return on Total Assets (%)</td>
<td>11.21</td>
<td>10.99</td>
<td>11.07</td>
<td>12.42</td>
<td>10.37</td>
</tr>
<tr>
<td>Profit margin (%)</td>
<td>16.64</td>
<td>16.59</td>
<td>16.69</td>
<td>17.78</td>
<td>15.12</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Berry ratio (x)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>17.84</td>
<td>17.67</td>
<td>17.93</td>
<td>19.08</td>
<td>17.06</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>25.81</td>
<td>25.69</td>
<td>24.88</td>
<td>25.21</td>
<td>23.17</td>
</tr>
<tr>
<td>Operational ratios</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets Turnover (x)</td>
<td>0.82</td>
<td>0.81</td>
<td>0.79</td>
<td>0.83</td>
<td>0.80</td>
</tr>
<tr>
<td>Fixed Assets Turnover (x)</td>
<td>0.73</td>
<td>0.71</td>
<td>0.70</td>
<td>0.73</td>
<td>0.73</td>
</tr>
<tr>
<td>Interest Cover (x)</td>
<td>14.00</td>
<td>14.71</td>
<td>12.84</td>
<td>12.77</td>
<td>8.68</td>
</tr>
<tr>
<td>Stock Turnover (x)</td>
<td>64.52</td>
<td>64.44</td>
<td>65.22</td>
<td>70.30</td>
<td>75.22</td>
</tr>
<tr>
<td>Debtors Turnover (x)</td>
<td>31.17</td>
<td>33.54</td>
<td>31.52</td>
<td>33.27</td>
<td>34.29</td>
</tr>
<tr>
<td>Debtor Collection (days)</td>
<td>11.71</td>
<td>10.88</td>
<td>11.58</td>
<td>10.97</td>
<td>10.64</td>
</tr>
<tr>
<td>Creditors Payment (days)</td>
<td>16.63</td>
<td>19.05</td>
<td>18.04</td>
<td>17.02</td>
<td>17.39</td>
</tr>
</tbody>
</table>

**Fame / Orbis**
Databases – Finance Research

- **Fame**
  Detailed Financial Information for companies in the UK and Ireland

- **Orbis**
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- **Filings Expert**
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Morgan Stanley Finance LLC

STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due January 28, 2022

Based on the Performance of the Common Stock of Bank of America Corporation Fully and Unconditionally Guaranteed by Morgan Stanley

Principal at Risk Securities

Contingent Income Auto-Callable Securities do not guarantee the payment of interest or the repayment of principal. Instead, the securities offer the opportunity for investors to earn a contingent quarterly coupon at an annual rate of 19.30%, but only with respect to each determination date on which the determination closing price of the underlying stock is greater than or equal to 80% of the initial share price, which we refer to as the downside threshold price. In addition, if the determination closing price of the underlying stock is greater than or equal to the downside threshold price on any determination date, the securities will be automatically redeemed for an amount per security equal to the stated principal amount and the contingent quarterly coupon. However, if the securities are not automatically redeemed prior to maturity, the payment at maturity due on the securities will be as follows: (i) if the final share price is greater than or equal to the downside threshold price, the stated principal amount and the contingent quarterly coupon with respect to the final determination date, or (ii) if the final share price is less than the downside threshold price, investors will be exposed to the decline in the underlying stock on a 1-to-1 basis and will receive a payment at maturity that is less than 90% of the principal amount of the securities and could be zero. Moreover, if on any determination date the determination closing price of the underlying stock is less than the downside threshold price, you will not receive any contingent quarterly coupon for that quarterly period. As a result, investors must be willing to accept the risk of not receiving any contingent quarterly coupons and also the risk of receiving a payment at maturity that is significantly less than the stated principal amount of the securities and could be zero. Accordingly, investors could lose their entire initial investment in the securities. The securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving few or no contingent quarterly coupons over the 3-year term of the securities. Investors will not participate in any appreciation of the underlying stock. The securities are unsecured obligations of Morgan Stanley Finance LLC ("MSFL") and are fully and unconditionally guaranteed by Morgan Stanley. The securities are issued as part of MSFL's Series A Global Medium-Term Notes program.

All payments are subject to our credit risk. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying reference asset or assets.
Databases – Finance Research

- **Fame**  
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Zephyr - [https://www.youtube.com/watch?v=-1l6stCWzLo](https://www.youtube.com/watch?v=-1l6stCWzLo)
BEFM020 – Finance Dissertations support guide

https://libguides.exeter.ac.uk/financedissertation
Time remaining:

- Explore your LibGuide and note any databases that you want to return to

OR

- Explore your BEFM020 support guide and try the extension activities
Searching for information: key steps

[1] Breaking down your topic


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[4] Note synonyms and related terms

[5] Identify key databases / information sources

[6] Run your search

[7] Evaluate results and refine search

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Don’t forget to record your references!
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Don’t forget to record your references!
Additional support
Evaluating search results

Checklist

Evaluating Information Sources
Evaluating Information – Applying the CRAAP Test
Adapted from Meriam Library California State University, Chico

When you search for information, you're going to find lots of it ... but is it good information? You will have to determine that for yourself, and the CRAAP Test can help. The CRAAP Test is a list of questions to help you evaluate the information you find. Different criteria will be more or less important depending on your situation or need.

<table>
<thead>
<tr>
<th>Evaluation questions</th>
<th>Yes</th>
<th>No</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Does the source show when it was first published or posted?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Can you see if the information has been revised or updated?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>If an online source, are the links on the page functional?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Does your topic require exclusively current information?</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

https://libguides.exeter.ac.uk/ld.php?content_id=32144385
Getting Help – Practical workshops

Using journal articles and news resources for research
- Wednesday 13 February 11:35 – 12:25
- Monday 18 February 11:35 – 12:25

Finding company and financial information
- Monday 04 February 11:35 – 12:25
- Wednesday 20 February 10:35 – 11:25

Finding market and industry research
- Monday 11 February 12:35 – 13:25
- Wednesday 27 February 09:35 – 10:25
Getting Help

Contact us:

• libraryhelp@exeter.ac.uk

Visit your subject guide:

• http://libguides.exeter.ac.uk/business
Any questions?
Session feedback

http://bit.ly/2xNzr7P

Thank you!