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UNIVERSITY of PENNSYLVANIA

The Global Standard for Business Research

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WHARTON RESEARCH DATA SERVICES

Ownership Data on WRDS

WRDS Research

June 2020

Ownership Databases on WRDS

WRDS Ownership Data offerings have expanded substantially in recent years

1

US Ownership Data Sources and Regulatory Details

2

Available Ownership Data on WRDS

3

Choosing between Various Ownership Data Sources

U.S. Ownership Data Sources

SEC is the main source of most ownership information

Institutions and individuals reporting their holdings to the SEC



U.S. Securities and Exchange Commission

www.sec.gov

Ownership Data Sources and Regulatory Details

1. Ownership at the Institutional Level
 2. Ownership at the Portfolio or Fund Level
 3. Ownership by insiders: Executives/Officers, Directors, Beneficial Owners, etc.
- Not mutually exclusive

Ownership Data Sources and Regulatory Details

1. Institutional Reports through [Form 13F](#):

Institutional investment managers who exercise investment discretion over \$100 million. Periodicity: quarterly, at calendar quarter ends. Only equity-like securities on SEC's [Official List of 13F Securities](#)

Only holdings worth more than \$200,000 or 10,000 shares are [reported](#)

Ex.: [Vanguard Group](#) and [Goldman Sachs Group](#)

2. Mutual Fund Ownership using Forms [N-CSR](#) and [N-Q](#):

Regulated by Investment Company Act of 1940. Periodicity: quarterly (since 2004), at fiscal quarter ends

An example of a Management Investment Company is [Vanguard Index Funds](#), which includes Vanguard Total Stock Market Index Fund, among others.

3. Ownership by Insiders / Beneficial Owners:

A. Blockholder Ownership Disclosure through Schedules [13D](#) or [13G](#):

13D is for 5% of a voting class or more beneficial ownership for control purposes (Periodicity: within 10 days), while 13G is filed usually by passive investors (Periodicity: at year end – as long as ownership level is below 10%)

Ex.: [Carl Icahn](#)

B. Insider Reporting through [Forms 3, 4, 5](#):

Company's Executives/Officers, Directors, and beneficial owners (10% or more). Periodicity: within 2 days of transaction

Ex.: Microsoft and [William \(Bill\) Gates](#)

Also, each fiscal year, a snapshot of ownership by officers, directors, 5% or more beneficial owners also appear in the proxy filings ([DEF 14A](#)). Ex.: [Facebook Inc.](#), page 46, under "Security Ownership of Certain Beneficial Owners and Management"

Available Institutional Ownership Data on WRDS

Ownership by institutions (>\$100m), at calendar quarter ends

1. [Thomson-Reuters 13F Ownership Data](#) (legacy SP feed)

- S34 Data, with history starting in 1980
- Formerly known as CDA Spectrum

2. [Thomson-Reuters Global Ownership Data](#) (OP Feed)

- Institutional (Type 2) Data. Consistent history from 1999
- US 13F data + non-US aggregated institutional data
- Sub-advisor level data (Ex. 7 [Goldman](#) subadvisors)
- Valid info on types of Institutions

3. [Factset 13F Ownership data](#) (formerly Lionshares)

4. [WRDS-SEC 13F Data](#)

- Complete history from Jun 2013, including original filings & amendments
- Confidential treatments flags + list of subadvisors + all reported holdings

Available Fund Ownership Data on WRDS

Ownership at the Fund Portfolio level, at Fiscal quarter ends

1. [Thomson-Reuters Mutual Fund Data](#) (legacy SP feed)
 - S12 Data (formerly CDA Spectrum). Equity holdings every fiscal quarter end, from 1980
 - Mandatory reporting was semi-annual until 2003
2. [Thomson-Reuters Global Ownership Data](#) (OP Feed)
 - Mutual Fund (Type 3) Data. Consistent history from 1999
 - US + non-US fund ownership of US and Global equity securities
3. [Factset Fund Ownership data](#) (formerly Lionshares)
4. [CRSP Mutual Fund Database](#) (CRSP MFDB)
 - Returns, NAV, expense ratios, loads, 12b1 fees, investment objectives (style), management, and other information (1961-present)
 - Holdings available from 2003 (Monthly reports in few cases). Reliable only after June 2010.
5. [MFLINKS](#): Linking Table between CRSP MFDB and Thomson-Reuters Mutual Fund Data (SP)

Available Insider Ownership Data on WRDS

Ownership by corporate insiders and beneficial owners

1. [Thomson-Reuters Insiders Data](#)

- Stock (Table 1) and Derivative (Table 2) information from 1986
- Proprietary data cleansing process: “verifies the accuracy of insider reported figures”

2. [WRDS-SEC Insiders Data](#)

- Complete Stock and Derivatives history from 2003 + original filings & amendments
- Footnotes (e.g. collars, hedges/swaps, 10b-5, 14e-3 etc) + detailed filing contents

3. [Audit Analytics Shareholder Activism Data](#)

4. Executives and Directors ownership information

- Compustat’s [Execucomp](#) data for executive ownership information, from 1992-present.
- [ISS](#) (formerly Risk Metrics, IRRC) data for ownership by board members, from 1996
- [Boardex](#) database for officers and directors’ ownership, from 1999, US and Global



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Ownership Data on WRDS – Part 2

WRDS Research

May, 2020

Ownership Databases – Data Issues

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US Ownership Data Sources and Regulatory Details

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Available Ownership Data on WRDS

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Choosing between Various Ownership Data Sources

Main Data Issues for common Ownership Data

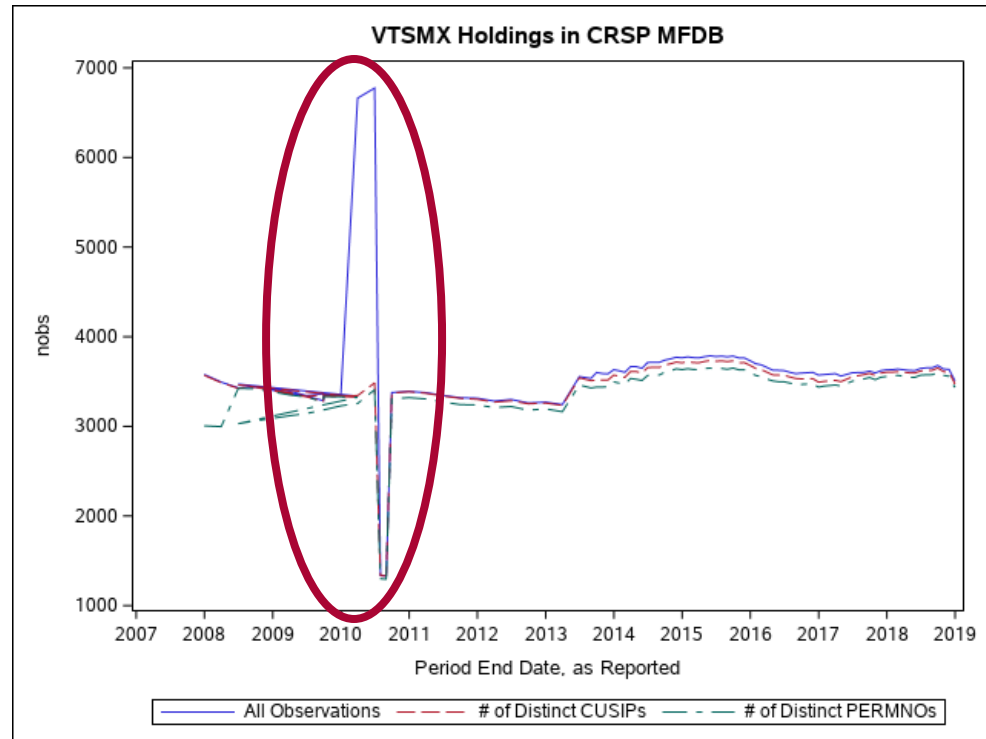
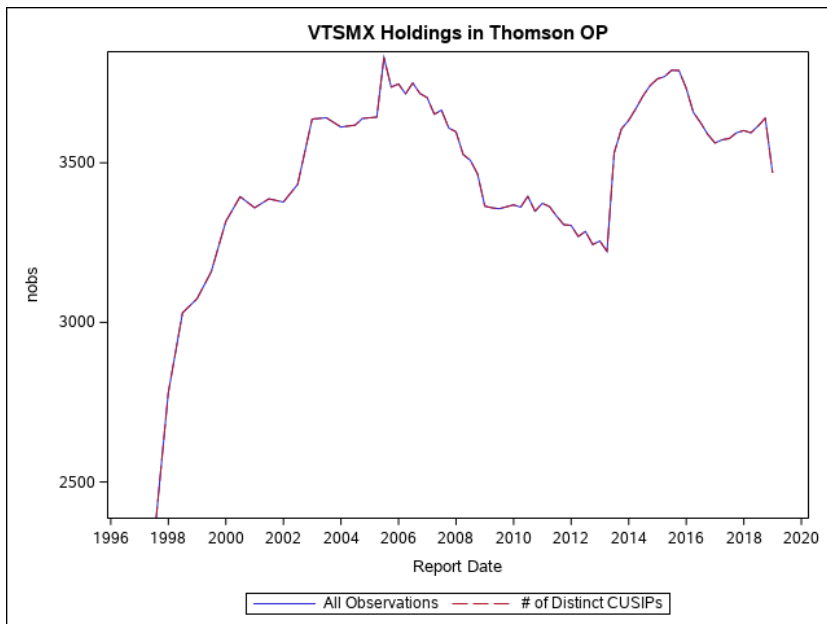
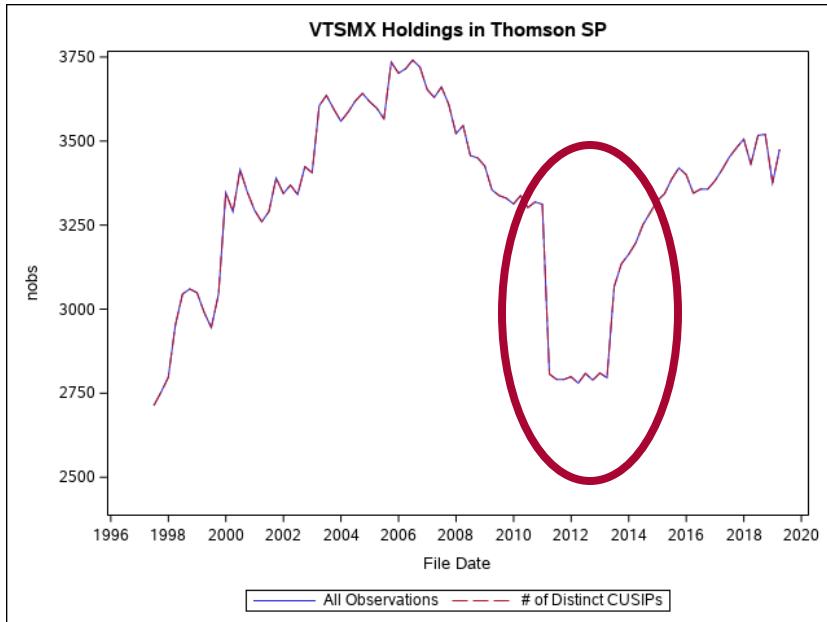
- 13F Data

- As of May 2020, Thomson-Reuters 13F Data (SP, S34) is missing few entities (e.g. Blackrock) for 2018
- Solution: see code in this [Research Note](#) to append Thomson history with WRDS 13F Data

- Thomson-Reuters Mutual Fund Ownership vs. CRSP Holdings data

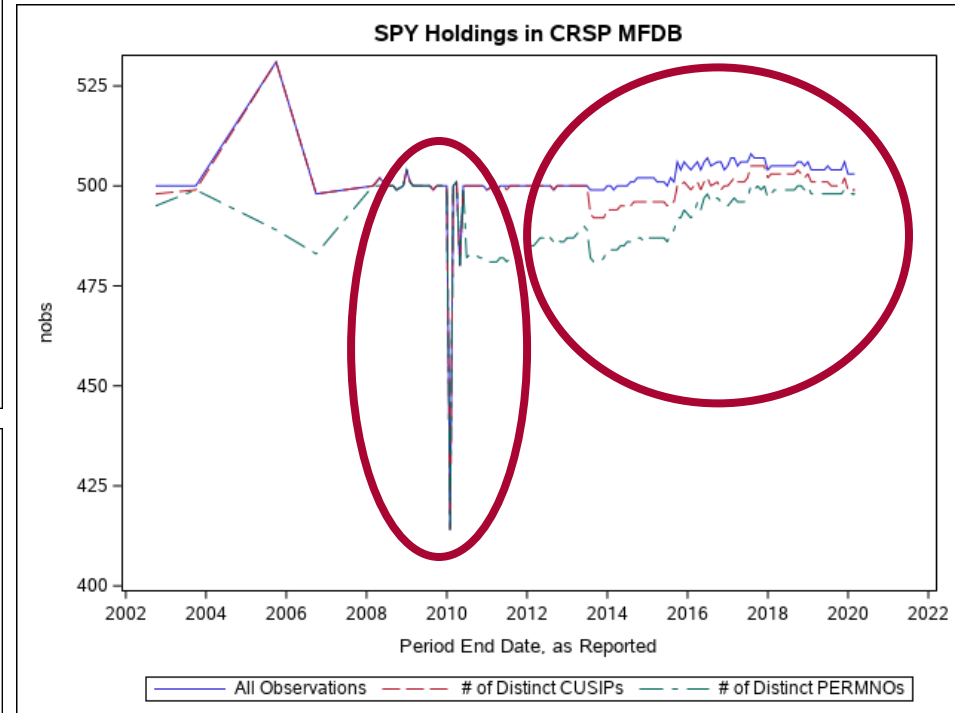
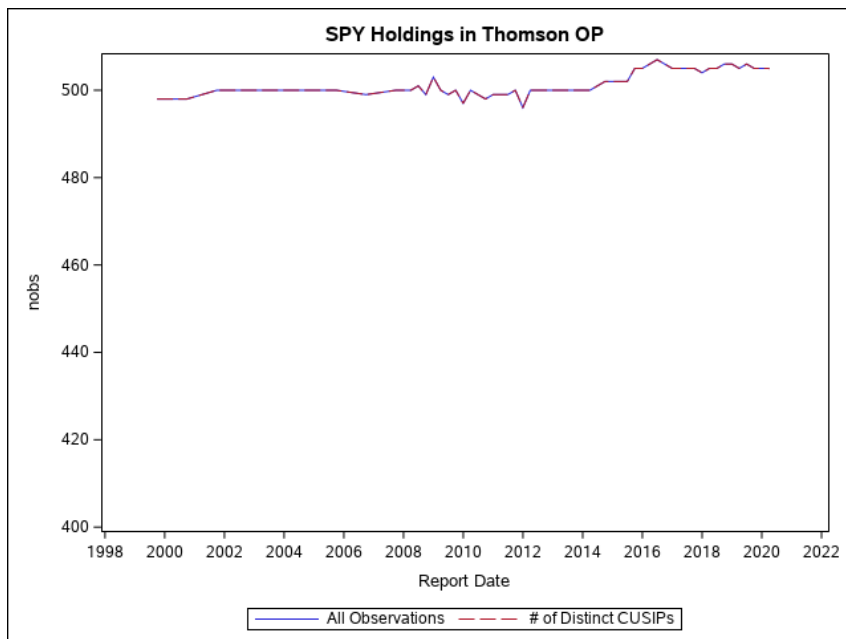
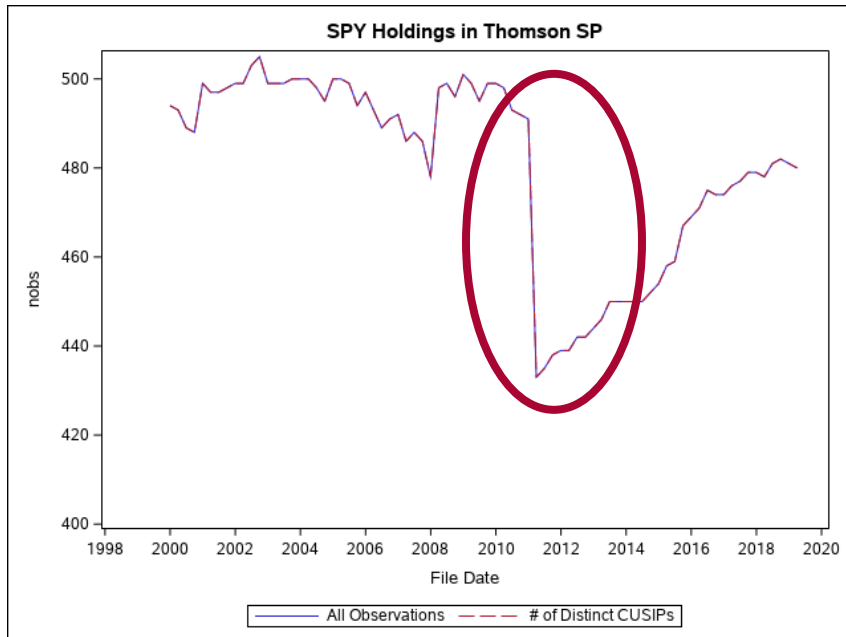
- MFLinks: coverage comparison in [Cao and Wemers \(2020\)](#)
- Study case: Compare holdings data of 3 funds
 1. *Equity Fund*: Vanguard Total Stock Market Index Fund (VTSMX)
 2. *ETF*: SPDR S&P 500 ETF (SPY)
 3. *Bond Fund*: iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

VTSMX



CRSP holdings are reliable after mid 2010
Data quality issues in Thomson SP around 2011

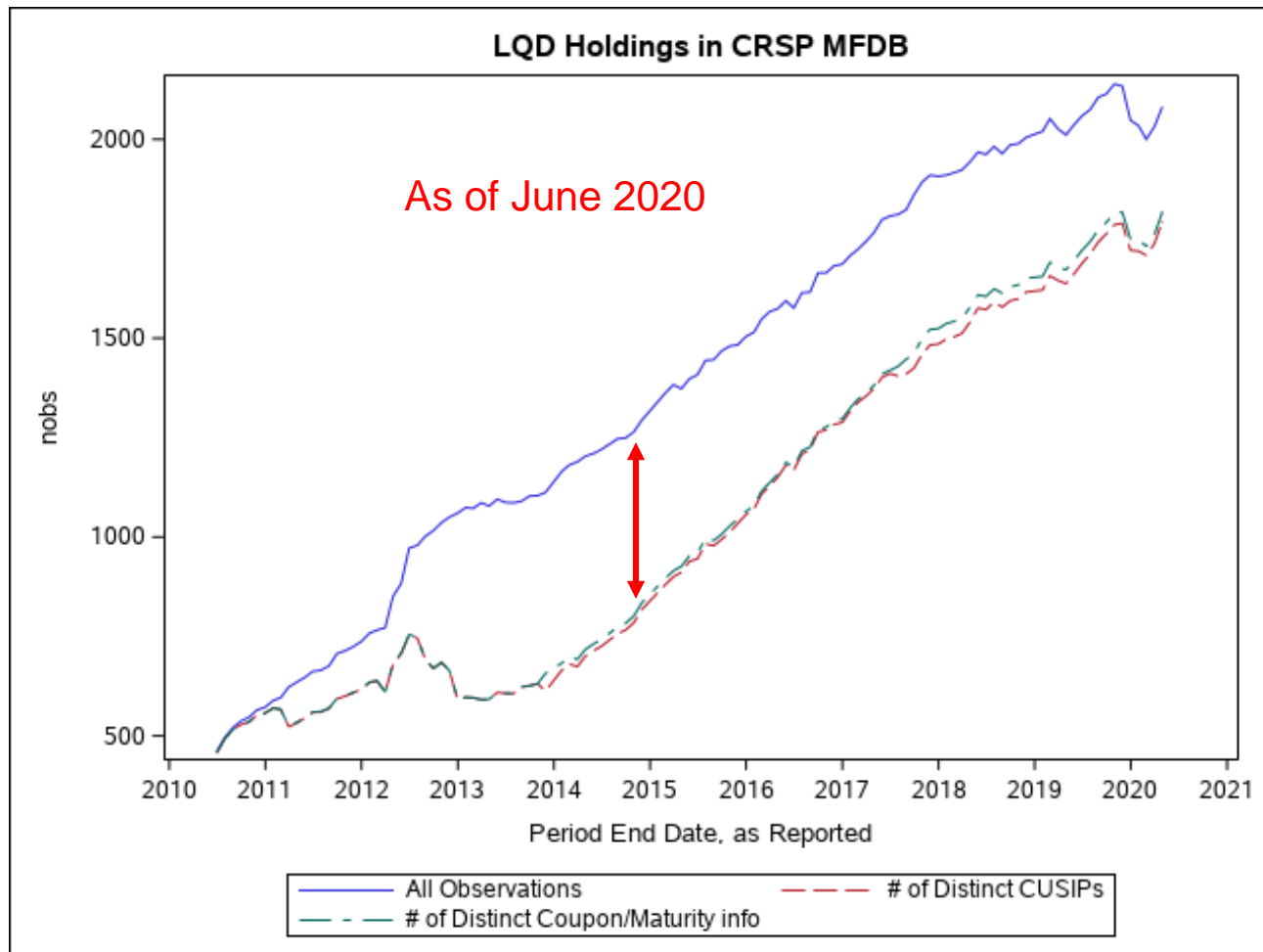
SPY



CRSP holdings are reliable after mid 2010
Data quality issues in Thomson SP around 2011

CRSP has made several enhancements to fix several data issues in their holdings feed

LQD



CRSP is currently making enhancements to bond holdings CUSIP info and other details

Research Applications on Ownership Data

SAS and Python Research Applications: Starting point + Details/Know-how

Link: <https://wrds-www.wharton.upenn.edu/pages/support/applications/>

- [Thomson-Reuters 13F Database and Classification of Institutional Investors](#): An overview of the Thomson-Reuters 13F Database providing institutional details and examples of 13F data.
- [Institutional Ownership, Concentration, and Breadth Ratios](#): A research note that calculates institutional ownership, concentration and breadth ratio using Thomson-Reuters 13F data.
- [Institutional Trades, Flows, and Turnover Ratios](#): A research note that calculates institutional trades, flows, and various turnover measures.
- [Mutual Fund Return Gap](#): This research application replicates the return gap measure of Kacperzczyk, Sialm and Zheng (RFS, 2008) to capture the impact of unobserved actions by mutual fund managers on fund returns, using Thomson-Reuters Mutual Fund Ownership, WRDS MFLinks, and CRSP Mutual Fund Database.

Ownership Data on WRDS

Thank you for attending this WRDS E-Learning session.

Research Applications, Macros and additional research content can be found in the [Research tab](#) on WRDS main page.

If you have any questions about the material covered in this session, please contact [wrds-support](#)



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