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WRDS Overview of Compustat Segments Data

Compustat Segments Data provides business and geographic detail, product information and customer data for over 70% of the companies in the North American (NA) database.

Overview

Compustat Segments Data provides **business and geographic detail, product information** and **customer data** for over 70% of the companies in the North American (NA) database. Compustat Global does not provide segment data.

There are 4 kinds of segment information available:

- **Business Segment:** An industry segment or product line reported by a company
- **Geographic Segment:** Indicates how many geographic segments collected by Standard & Poor's are available for the company in the given data year.
- **Operating Segment:** Company groups the geographic segment with the business segment
- **State Segment:** Data broken down by the region within United States and Canada.

Coverage

The Compustat Segments database coverage varies by collection:

- **Current Segments:** Past 8 years of information for over 8,000 North American companies. This is included in the North America subscription.
- **Historical Segments:** Since 1976, information for over 23,000 North American companies. This is an additional product available from Compustat.
- **Legacy Segments:** No longer updated.

Data Collection Process

The information provided in Segments is self-reported by the companies. As such, it is not based on standardized definitions of lines-of-business and geographic areas. As seen with Geographical segment data some companies will provide country by country breakouts, while

other will lump data together based on a larger geographic area such as Asia Pacific. It is also possible to have overlapping geographic segments, for example having a segment for Germany and a segment for Europe.

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Dataset Organization

Compustat Segments on WRDS has **Current Segments Annual Update**, **Current Segments Monthly Update**, and **Historical Segments Monthly Update**. The Legacy Segments collection has been discontinued.

Product	Current Segment - Annual Update	Current Segment - Monthly U
Primary SAS Libname	comp	comp
Alternate SAS Libname	compa	compm
Unix Location	/wrds/comp/sasdata/naa/segments_current	/wrds/comp/sasdata/nam/seg



Datasets Created by WRDS

The web query for Compustat Segments uses a dataset generated by WRDS: wrds_segmerged from the /wrds/comp/sasdata/seghist directory, which is comprised of the following datasets: seg_annfund, seg_afndfn, seg_ann, seg_naics, and seg_type. For detailed information, please check out the wrds_segmerged (/documents/930/wrds_segmerged.png) file.

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Linking to Other Products

Identifiers Used

Like other Compustat products, **the primary identifier for Compustat Segments is the GVKEY** identifier. The GVKEY can be used to track a company over a period of time, compared to other types of identifiers, which may change over a company's history.

When linking with other company-wide fiscal year data such as FUNDA, WRDS recommends using the DATADATE variable. Please refer to the "Database Notes" section for some of the common problems that arise when linking.

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Database Notes

DATADATE Variable Issues

DATADATE refers to the period in which the financial activity occurred and SRCDATE (source date) refers to the reporting period of the data. In the case of segments data, companies typically report (e.g. in shareholders' reports) the most recent 3 years. This explains why segments data for a given DATADATE is likely to be reported 3 times, in 3 successive years.

SRCDATE will always be equal to or greater than DATADATE because the company can only report activities that have previously occurred.

For example, if a company re-organizes its segments in fiscal year I, it retroactively reports years I-1 and I-2 using the new segments definitions, allowing shareholders to better understand recent performance using the new scheme.

Segments data would also change if a company issues a restated 10-K within two years.

Using only one SRCDATE for each DATADATE of interest is suggested to avoid double- or triple-counting.

To view the segments data using the most recent organization structure, select the highest SRCDATE for a given DATADATE . If you are matching with unrestated filings, choose the SRCDATE that matches or is closest to DATADATE .

The legacy version of Compustat Segments identified the date variable in every table as SRCDATE but the current version identifies the date variable as DATADATE .

This could be problematic because the heart of the Segments data is the SEG_ANNFUND table, which includes both a DATADATE and SRCDATE variable, so joining this with other tables would yield different results using DATADATE instead of (as previously) SRCDATE .

This is most noticeable when segments are discontinued. A prime example of this is in 2003-2004 when IBM discontinued SID 6 and began SID 14.

WRDS Modified Tables

In order to facilitate the correct joining process between the Segments tables, WRDS created copies of the original tables and changed the DATADATE to SRCDATE . Only the variable names were changed, and none of the underlying data was affected in any way. These modified tables are noted with a "wrds_" prefix in their name, they are wrds_seg_customer, wrds_seg_geo and wrds_seg_product. Compustat has acknowledged the error in variable naming and WRDS expects it to be corrected in a future update.

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