FreePint®

Information Literacy
Search Engines and Web Navigation
Financial Information Resources

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About FreePint

FreePint is a global network of people who find, use, manage and share work-related information. Members receive this free twice-monthly newsletter, which is packed with tips, features and resources.

Joining FreePint is free at <http://www.freepint.com/>, and connects information practitioners around the world with resources, events and answers to their tricky research and information questions at the FreePint Bar, our free online forum: <http://www.freepint.com/bar/>.

The FreePint Newsletter is available online in several formats and can be read, saved and forwarded at <http://www.freepint.com/issues/>.

Editorial

Looking back at my editorial topics this year -- since issue 200 when we launched the newly formatted online HTML version of FreePint -- I've talked about diversity, change, customer service and surveys.

These topics have been on my mind recently as FreePint has just taken a big step along its evolutionary path, and I'd like you to join me in welcoming Robin Neidorf to FreePint.

Robin has been a consultant for ten years, specialising in bringing together information research and communications. Over the last year, Robin has pushed through a full strategic review of FreePint, from the perspective of member wants and needs, and how these differ from how our membership looked a few years ago.

Although it can be difficult to perform this kind of evaluative function with an insider's perspective, working from the outside can also be frustrating; you can see potential but aren't empowered to do anything about it. While Robin has found a lot of positive development, she has also found many gaps -- opportunities to strengthen people's use of FreePint and thus strengthen their information 'practice'.

So, I'm delighted that Robin has decided to focus her considerable talents in our direction, by joining us full-time to manage and drive forward FreePint. You can expect the outcome to be greater focus on the needs of users, with the impact being felt in the newsletter, Bar, web site and other FreePint offerings (including VIP, Jinfo, ResourceShelf and DocuTicker). See how it all fits together at Onopoly <http://www.onopoly.com/>.

In today's FreePint we look at financial information research, and how this sector differs in critical ways for researchers. We also look at information literacy, including a discussion about user education of a dispersed population, with tips for doing this yourself.

These articles demonstrate how information in business has changed and will continue to change, and FreePint intends to help define the scope of the 'information profession' -- it's much wider than most people think. Robin Neidorf's strategic help in defining this scope means exciting times ahead for the FreePint community.

If you find this issue of FreePint useful then please forward it to a colleague; if you have other feedback about FreePint, then send it, along with a welcome note, to Robin <robin.neidorf@freepint.com>.

William Hann
Managing Editor and Founder, FreePint
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My Favourite Tipples

by Bill Raschen

Bill Raschen is the London-based Intranet Manager for a firm of surveyors. Out of hours he designs websites, and is a keen amateur astronomer.

Submit your top five favourite Web sites. See the guidelines at http://www.freepint.com/author.htm

- Short-Media forums <http://www.short-media.com/forum/> offer free help and technical support "to get the most out of your computer". If you ever suffer from particularly resilient viruses, Trojans or other malware on the home front, they'll sort it out for you.

- Wikipedia <http://en.wikipedia.org/wiki/Wikipedia>, "The Free Encyclopedia that Anyone Can Edit", alternates as a lifesaver and a great way to waste time. The range of information that it covers continues to impress - and you can always contribute an article to fill in any gaps.

- Freelance UK <http://www.freelanceuk.com/index.shtml> provides news, articles and assistance for anyone involved in freelance work. Valuable and informative - it could possibly make you some money as well.

- 'The Free Dictionary' <http://www.thefreedictionary.com/> is a great site for all things "words". If you have any love of language, this is an essential site to bookmark.

- Mick Farren's Doc 40 site <http://doc40.blogspot.com> is that rare beast: a worthwhile blog. It's informative, well written and very funny. It is also frankly rather rude on occasion. Thoroughly recommended, as is his biography, 'Give the Anarchist a Cigarette'.

{ *the ugly truth* }

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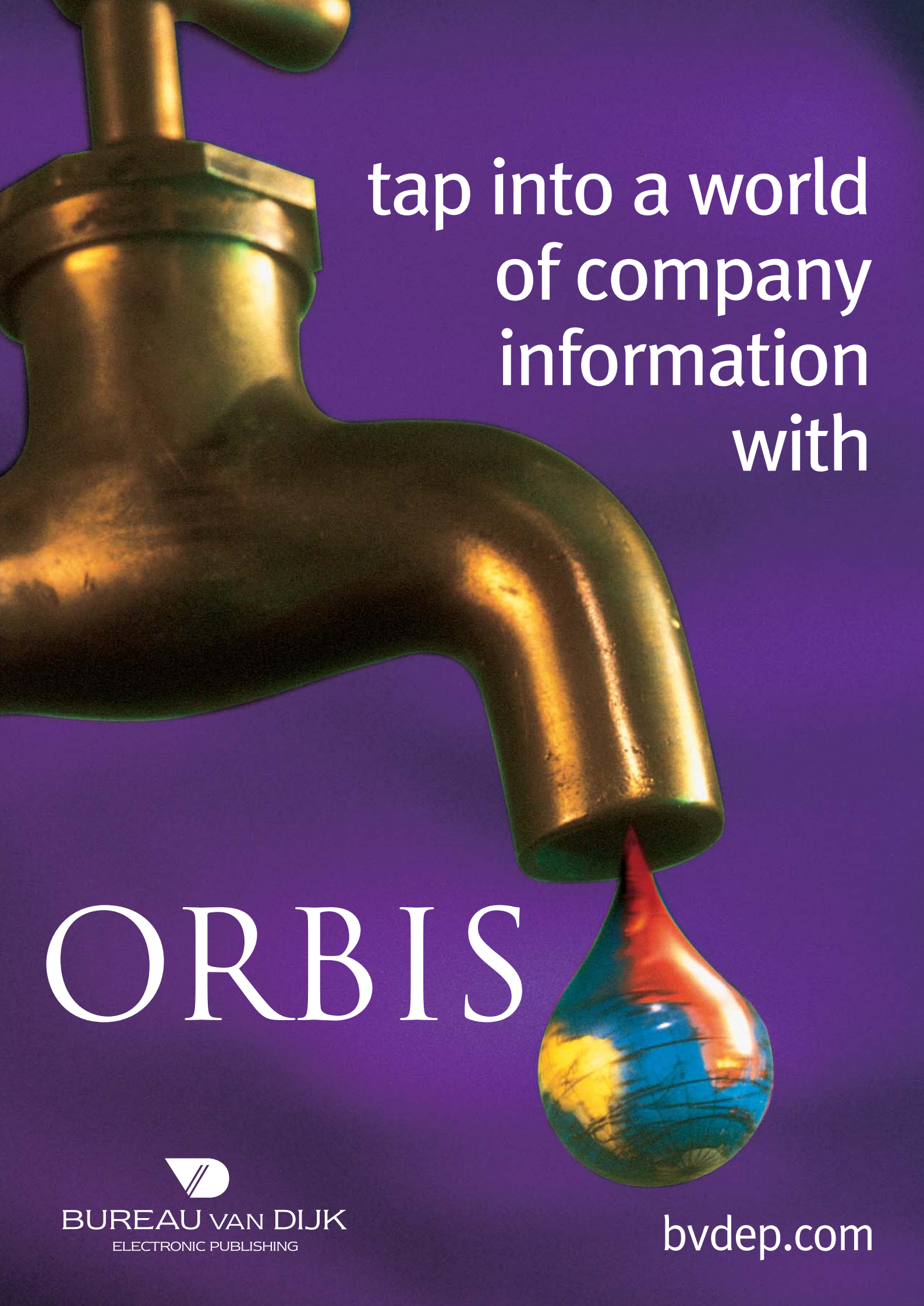
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In this week's round-up I thought I would start with a couple of copyright queries that have proven popular:

Do you know where the copyright lies if a copyrighted image is scanned from a trade magazine and placed on a copyrighted web site?
<http://www.freepint.com/go/b39869>.
What if an out-of-copyright book is scanned and put on the web for downloading: can the downloader then send copies to friends?
<http://www.freepint.com/go/b39927>.

Moving on ... can you help this FreePinter find the first edition of "Information architecture for the world wide web" by Louis Rosefeld and Peter Morville
<http://www.freepint.com/go/b40485>?

A library website developer would like to add a search feature to their website - can you recommend any free ones?
<http://www.freepint.com/go/b40002>.
Also, do you know of any blogs or websites that report on social trends in the UK and which offer regular news and an RSS feed?
<http://www.freepint.com/go/b39912>.

This FreePinter says they are frustrated with Access; can you help with an expression problem?
<http://www.freepint.com/go/b39914>.
Perhaps you have experience of RFID tags? Would you be willing to share your findings?
<http://www.freepint.com/go/b40028>.

A freelance researcher is looking for more sources of freelance work. Any ideas?
<http://www.freepint.com/go/b40156>.
We could suggest looking in today's Tipples above, or on the Jinfo website, where the current issue of the twice-monthly Jinfo Newsletter contains the article "Identifying Job Burnout"
<http://www.freepint.com/go/b40521>.

The Student Bar has also been busy: perhaps you can help some students with their dissertations? The first one is on the Prospectus Directive (no. 2003/71/CE) and its impact on the UK
<http://www.freepint.com/go/s6441> and the second is about the relevance of corporate governance in developing (or less-developed) countries
<http://www.freepint.com/go/s6135>.

That's about it for this week's round-up, but there are plenty more postings at both Bars awaiting your attention:
<http://www.freepint.com/bar/>.

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"Beyond the library walls - establishing an information literacy programme for a dispersed user group"

By Paul Verlander

Paul Verlander is an Information Manager at the UK Health and Safety Executive, currently responsible for user education and outreach work. He is a graduate of Liverpool John Moores University. .

Introduction

The Information Services of the Health and Safety Executive (HSE), the UK government agency responsible for health and safety at work, has always endeavoured to educate its users. The HSE employs some 4,100 staff dispersed across a network of 32 offices from a broad range of scientific and technical disciplines, as well as inspectors, policy makers and administrators. With such a large and diverse usergroup it is little surprise that most efforts at user education have been demand-led. Staff of the service regularly provided support to users on sourcing appropriate information and using our online resources. Similarly, library induction sessions have always been available for staff. However, such an approach tended only to cater for active users of the service and, given that efforts were based largely within the library, catered only for those staff based within our main headquarters.

A concern for the service, then, was not only capturing new users within headquarters, but also providing better support to staff based in the field. It was clear from benchmarking ourselves against similar organisations, such as the National Health Service (NHS), and from conducting awareness sessions with our existing users, that a more proactive approach to educating users could deliver benefits. We felt we could help our employees work more efficiency and also improve our profile and relevance to staff not already making use of our services.

In October 2005 the service began a user-education programme designed to address the challenge of raising levels of information literacy across the organisation. To date, some 150 staff from 8 locations and differing disciplines have attended a one-day Essential Information Skills course provided by the Unit. Below is an account of our experiences.

Defining scope and objectives

'Because more and more people are in touch with systems of organised knowledge (as for instance intranets or the Internet) in work as well as everyday life, skills in finding, judging and sorting information are as crucial as reading and writing.' [1]

This is certainly the case in HSE where all staff have access to Internet Explorer on their desktop and use the organisational intranet as the prime means of receiving and disseminating information. We therefore decided that a first priority was a general course to promote more efficient use of the Internet as a tool to support work activity. We call it the Essential Information Skills programme.

As those of us engaged in information work know, the Internet can be an invaluable resource in the workplace. If use is not guided, however, it can also be an immensely frustrating and a voracious devourer of valuable work time. A second, equally important, priority was a coordinated effort to provide better training on using the library database and navigating our intranet portal. For staff not based in our headquarters these are the primary means of accessing our services. Summer 2005 was an opportune time to provide such training, as we had just launched a new OPAC (Online Public Access Catalog) system with an improved user interface and additional search features. The two elements of our Essential Information Skills programme were relevant to a majority of staff in the organisation regardless of discipline.

Recapturing the Internet

Writing a training programme on a resource such as OPAC was relatively straightforward. Developing an Internet

search skills training course was a more challenging prospect. Too often people view the Internet as an IT application and therefore the domain of IT professionals. Equally, whilst online searching is a core part of our work, librarians are often associated more with books than surfing. We wanted to present Essential Information Skills as more than just another IT course.

Rather than just outlining the mechanics of using the Internet, the course encouraged users to engage in the kind of activities that are bread and butter to the information specialist, such as devising search terms and critically evaluating web pages. For example the sessions explored identifying search terms, demonstrated the scope of searches and outlined how understanding domain names can give additional information on content and quality of a web site. Developing an understanding of the web's limitations was as important an aim as illustrating its benefits. Paradoxically, unlike other IT-training courses, ours was designed to encourage people to spend less time on the Internet by working more efficiently.

A significant proportion of the session was spent on Google. Given that many people use Google as a first point of call for online searching, it was important to encourage users to think critically about how it works. We wanted them to understand that they can be overwhelmed by the results of a simple keyword search. The Google session focussed on retrieving manageable numbers of better-quality and more relevant results, for example, by using multiple search terms, domain-specific searching and searching for PDF documents. Time was also spent on alternative search engines, such as directory-based search engines, e.g., Yahoo! <http://uk.yahoo.com>, meta search engines, e.g., ixquick <http://www.ixquick.com>, and specific search resources, such as Kellysearch <http://www.kellysearch.co.uk> for company information.

Given the importance of evaluating websites for quality, a significant proportion of the course was also devoted to looking at subject gateways as a means of identifying high-quality content. Resources that may be familiar to information professionals, such as BIOME <http://www.biome.ac.uk> for health related resources and PSIgate <http://www.psigate.ac.uk> for scientific information, tend to be some of the web's best-kept secrets.

Who you know is important is as what you know

'Information literacy is one of the key skills we all need, too often the concentration is on the technology and not on the content or effective use of the information provided.' [2].

Few information professionals would disagree with the above quote, but persuading the rest of the organisation to buy in to a training programme that would take up time and space was a major challenge. It was not enough to merely develop a training programme, advertise it and wait in the library for the punters to arrive from our diverse and disparate user group. We decided that the greatest benefit would be in targeting distinct groups from different disciplines in their own workplaces.

We got our 'foot in the door' by targeting the owners of induction programmes for trainee inspectors who were to be based in the field. Getting noticed wasn't hard, as the trainers were grateful for ways to enrich their programmes. Once they saw our presentations were useful, they considered us 'part of the furniture' at other events. Pitching the services we offered to new starters was a useful marketing and education activity. Muscling our way into these induction sessions gave us access to most of the staff in the wider organisation charged with learning and development activities. The opportunity to pitch to this group was arguably as important as presenting to the inductees.

Start small but grab opportunities

It was important not to lose momentum after having had the opportunity to pitch our training programme at such events. By arranging follow up meetings, sending persistent emails and engaging in phone conversations with training managers, we established a network for releasing new information. In autumn 2005, a new data management system was rolled out across the area office network. As such, temporary IT training suites were installed in some offices to deliver training. The induction events had found us a willing ally in one of the regional training managers who was then able to help us to hijack these training suites to deliver our first raft of instruction in the northeast region. In October and November 2005, we delivered two days of training in each of the Sheffield, Newcastle and Leeds offices to groups of 10 to 12. In each session, we spent the morning on Internet search skills and the afternoon looking at the library OPAC and the information services portal.

Generating further interest; anecdotes are everything

The initial feedback from these sessions was overwhelmingly positive; comments such as, "I should have gone on a course like this years ago," and, "This will save me and HSE lots of time," were not uncommon. Other comments on feedback forms included: "One of the most practical courses I have attended," and, "This should be compulsory for all staff." This success of the initial sessions presented us with a powerful argument for expanding the training.

Anecdotal feedback is the most powerful form of marketing when trying to promote user education. When other training managers read comments such as those above, they were quickly interested in our help. A key advantage of starting small in a specific area is it more logistically manageable to organise. It is also possible to build powerful momentum, as managers in other areas are keen to make sure that they are seen to offer the same opportunities to their staff. Following the initial series of events in the northeast we have since carried out the training in our

Cardiff, Stoneleigh, Bootle and London offices to a range of staff, including scientists, policy makers, specialist inspectors, and health and safety awareness officers.

Make your sessions relevant

The majority of sessions carried out so far have been delivered by two people from our main library and our specialist search team. Whilst inevitably, this is more resource-intensive it has allowed greater interaction with delegates -- particularly important when dealing with mixed-ability groups. If, as has been the case, some delegates are at a lower skill level than others, having two trainers enables those delegates to receive additional help without disrupting the flow of the sessions.

A major advantage of targeting sessions at particular staff groups is that it is possible to tailor sessions to their research interests. Whilst preparing different example sets for different sessions is more time-intensive, showing staff how to find information that is directly relevant enhances the usefulness of the sessions and has been reflected in the positive feedback. For example, when demonstrating subject gateways to a group of toxicologists assessing risks of chemical exposure, we showed how they could access the TOXNET database <http://toxnet.nlm.nih.gov/> via the PSIgate gateway <http://www.psigate.ac.uk>. We demonstrated to staff engaged in the UK Government Energy Review how to use the 'Energy' directory of Yahoo! <http://uk.yahoo.com/> to find the BIOBIB <http://www.vt.tuwien.ac.at/Biobib/biobib.html> database of biofuels hosted by the Vienna University of Technology.

Delivering training in users' offices rather than centrally from a home base involves greater financial and time costs, but it has significant advantages. Staff tend to respond better when trained on familiar turf. The fact that we have been willing to engage outside of HQ has been another means of boosting the reputation and profile of our unit with the wider user group.

The real benefits of user education

Better information literacy is valuable for any organisation and a key means of demonstrating a library department's relevance. Another benefit of our user education programme, particularly when dealing with a geographically dispersed user group, is it presents a marketing opportunity for our other services. A group of trainees is a captive audience responsive to hearing about what you can do for them when they have learnt something useful from you. This is especially the case when you have shown them a skill, such as Internet search tactics, that a people are keen to develop but had not associated with the library service.

Since the start of our user education programme the number of enquiries have increased, as has demand for our specialist search service. The user education and increased awareness of the service that has followed has been one of the factors contributing to a 40% increase in specialist searches in the second half of the 2005/2006 financial year.

Where next?

So far we have trained staff in eight different locations. Following the success of our pilot in the autumn of 2005 we plan to put on training events for staff in each of HSE's regions throughout the course of 2006 and 2007. We have extended rollout of the training to staff engaged in policy work in our London headquarters and specialist scientific staff in our Bootle headquarters. We are also in the process of developing training sessions on other resources, including the range of subscription databases we subscribe to. So far as a unit we have derived significant benefits in terms of raising our profile and generating work. Developing an off-site user education programme for a large, diverse and dispersed staff group is undoubtedly labour- intensive and incurs travel costs. However, the results in terms of demonstrating your relevance to your organisation -- a paramount concern for all information services -- by helping staff work more efficiently clearly outweigh the time and effort.

References

[1] Andersen, J. (2006), THE PUBLIC SPHERE AND DISCURSIVE ACTIVITIES: INFORMATION LITERACY AS SOCIOPOLITICAL SKILLS. Journal of Documentation, vol.62, no.2, 213-228.

[2] Webb, J. and Powis, C. (2004), TEACHING INFORMATION SKILLS: THEORY AND PRACTICE. Facet Publishing.

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"An Introduction to Search Engines and Web Navigation"
Written by Mark Levene
Reviewed by David Stuart

David Stuart is currently a member of the Statistical Cybermetrics Research Group at the University of Wolverhampton <http://cybermetrics.wlv.ac.uk/>, spending his time investigating the University-Industry-Government connections on the web..

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- "An Introduction to Search Engines and Web Navigation" ISBN 0321306775, published by Addison Wesley

The web provides access to an unprecedented amount of information, but without the necessary skills in search and navigation, this information is all but useless. The search engines we use and how we use a link-following strategy are as much a part of the web as the information contained on it.

Despite so many of us using search engines and web browsers in our daily lives, most users have little idea of the technology behind the user interface. Mark Levene, Professor of Computer Science at Birkbeck, University of London, has been researching search and navigation technologies since the early '90s and has written "An Introduction to Search Engines and Web Navigation" in response to a lack of accessible books on the subject. Whilst it is intended as both an undergraduate introductory text and as a resource for IT professionals wishing to know how these technologies work, its interest is likely to extend to other information professionals who find searching and navigating the web plays a large part in their lives.

Unsurprisingly, for a book that is meant as an introductory text, it touches on a wide range of aspects of search and navigation, from the widely adopted search engines and browsers of the stationary web, to the more specific technologies of the mobile web and social networks. The bulk of the book focuses on the widely adopted search engine and browser technologies of the stationary web, highlighting the problems of information retrieval on the web, and how search engines and browsers try to overcome these problems (e.g., ranking of search results, personalisation, plug-ins).

Levene goes on to look at the specific area of the mobile web, a technology he sees as inevitable: "With the ubiquity of the mobile phone it is inevitable that the mobile and stationary web will eventually become inseparable". The mobile web is an important and necessary inclusion in the book, as small screens and lower bandwidth demand new and streamlined search and navigation tools.

Levene also looks at the impact of social networks on the web, and how they can "add value to existing information-seeking methods". Social networks on the web are an area of increasing interest, and Levene tackles many of the areas that are currently in vogue, including instant messaging networks, peer-to-peer networks and blogs.

As with any book about search engines or web technologies, it runs the risk of becoming out of date before it has been printed. This is especially true of those areas which are particularly in vogue at the moment such as social networks. But by focussing on the underlying principles of the technology rather than the facilities provided by individual web tools, Levene has maximised the book's shelf life. An accompanying web site with updates for each of the chapters would have been a nice touch; unfortunately, at the time of writing this review, the book's web site comprised only a link to the author's home page and a promise of forthcoming PowerPoint slides.

"An Introduction to Search Engines and Web Navigation" does provide an easy introduction to the subject. It is the sort of book that can be read from cover to cover, or alternatively be dipped in and out of. The book also provides plenty of references for further reading, with 202 notes highlighting web sites of interest and a bibliography of 410 academic papers. The only caveat is that the reference numbers are slightly out of sync.

Overall, Levene has made search engines and navigation an accessible subject to a wide audience. It reminds readers that there is a world beyond Internet Explorer and Google and their default settings, but also encourages a certain leniency towards their failings as we understand the difficult environment in which they operate.

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"How the financial world goes round - a primer on financial information resources"

Reviewed by Dave Dixie

Dave Dixie is head of research at the FT Research Centre.

He has worked in various roles for the FT for most of his working life. After joining the Financial Times library as an information professional over 30 years ago, Dave worked in various roles for the FT and Pearson before helping to set up the FT Research Centre. The FTRC is now a fully-fledged research consultancy that uses the full resources of the FT group to meet the research demands of around 200 blue-chip clients.

He has recently completed major market research projects for such clients as Accenture, Linklaters, Cartesis and CSC (Computer Sciences Corp)..

"Information about money has become almost as important as money itself" Walter Wriston, 1985.

For those that are new to it, the world of financial information can seem dry and daunting. But despite its impenetrable jargon and some pretty esoteric practices, the working of the financial system is not a branch of metaphysics. It can, and should, be understood by the layperson. So let's start by looking at the roles of some of the major players in the banking world, how they fit together and some of the information sources associated with them.

I used to wonder how banks made money until I took out a loan. Then I soon realised that the profit comes either from borrowing money more cheaply than it's lent or from fees. Broadly speaking, the way a bank makes its money reflects the type of bank it is. Investment banks earn most of their income from fees, whereas the revenue of commercial or high street banks comes from interest charges.

Strange but true

Despite all the money banks make, if you are looking for the sales figure of a bank, you won't find it, because it is not there. Unlike most businesses, neither banks nor insurance companies call their income "sales". So if you are asked to rank the largest banks by turnover, forget it. I have no idea why this is so. I guess, like lots of accounting conventions, that's just the way it is.

The main income of banks is interest income. They start the profit and loss account by showing interest income less interest expenses, to give net interest income. The next lines show the non-interest income and expenses. These are such items as investment income, insurance income, asset gains, fee income and other income. Add all of these up and you get an approximation of total income.

Financial companies cannot be included in company rankings based on turnover. Although there are several other ways to calculate a company's size, all of them have drawbacks. In most of the Financial Times (FT) rankings we use market value, which is the number of shares in issue multiplied by the share price. This number can be calculated across all sectors and does give a good idea not only of the size, but also of the value that the market places on the company. Each Monday the FT newspaper publishes a table of the world's largest companies (FT Global 500) based upon market values; and once a year my colleague, Dermot McGrath, compiles a more comprehensive snapshot of the world's top companies for the FT Magazine.

The main drawback of rankings based on market value is that they exclude businesses that do not have a stock-market quotation. This includes most of the big independent investment banks, which are privately-owned firms.

The FT Research Centre can prepare customised ranking tables based on almost any numerical criteria that appear in company accounts. For instance, if you are selling software or training into the sector, you may wish to identify the top banks by number of employees. If you are a bank, on the other hand, you could use our data to benchmark your profitability (return on capital employed), or your productivity (sales per employee), or your growth rates against your competitors. There are numerous ways of crunching this data.

The Old Lady

At the heart of the banking system is the Bank of England, which since 1734 has occupied a gaunt, windowless fortress in Threadneedle Street. The Bank's website <http://www.bankofengland.co.uk> is where you can find all of the Bank's publications, including reports, news releases and speeches. There is also a

facility to search, select and download monetary and financial statistics. However, the 'Old Lady of Threadneedle Street' no longer regulates the banking system.

The regulators

Since 1997, banking regulation has been the province of the Financial Services Authority <http://www.fsa.gov.uk/Pages/About/Teams/Banking/>, which focuses on protecting the consumer, maintaining market confidence and reducing financial crime. What the FSA does not do (and some say it should) is promote competition. This is handled by the Competition Commission <http://www.competition-commission.org.uk> and the Office of Fair Trading (OFT) <http://www.oft.gov.uk/>.

However, the big gap in regulation is money transfers, which are unregulated and mostly controlled by the big banks. It took considerable consumer pressure to get the banks to offer free access to their cash machines, and even now the number of ATMs that charge consumers to withdraw their own money is on the rise again. Another irritant to many British consumers is that it still takes at least three days to clear a cheque or to receive an electronic payment, compared to overnight in some other countries. This nets the banks a scandalous GBP 20m a year according to the OFT.

On the regulatory front, there is also a voluntary Banking Code of Practice for banks, building societies and credit card issuers. This is run by the Banking Code Standards Board <http://www.bankingcode.org.uk/thecode.htm>, an independent body, which does not have the power to fine banks, but can 'name and shame' them if they breach the rules.

The trade association for payment and clearing services is APACS, which has a

reasonably informative website at <http://www.apacs.org.uk>. For a European perspective on payment systems the European Central Bank <http://www.ecb.int/pub/html/index.en.html> publishes a so-called 'Blue Book', or, to give it its long title, "Payment and Securities Settlement Systems in the European Union and in the Acceding Countries". This provides a wealth of fascinating facts, such as the number of ATMs in each country and the trends in cheque transactions. The latest edition available on the ECB website was published in March 2006 and gives 2004 data. Continuing on the colour theme, the Bank for International Settlements provides similar information on selected developed countries in its annual "Red Book" <http://www.bis.org/statistics/payment_stats.htm>. Just to complete the spectrum, the BIS also publishes yellow and green books covering the same territory in less developed countries. All of these sources are valuable for comparing the size and structure of the banking markets and customers' payment habits across national territories.

The investment banks

Investment banks make most of their money from fees earned by arranging deals such as mergers and acquisitions (M&A) or raising capital. They have been making shed loads of money recently, due to the current M&A boom. For a more detailed discussion of the macroeconomic influencers, drivers and players in the M&A scene, read Jill Fenton's article in FreePint 204 <http://www.freepint.com/issues/130406.htm>. Suffice it to say here that nothing feeds the appetite of the City better than a long, drawn-out, bid battle. A hostile bid, in particular, enriches not only the bankers, but also the lawyers, accountants and PR firms. Big bids make millions for the men in sharp suits. Whether they are good for industry and consumers is a moot point.

Goldman Sachs made a net profit of $2.5bn in the first quarter of this year alone. Annual pay and benefits for the investment bank's 23,600 employees average $900,000. No wonder the corks are popping in the City wine bars.

Typically, M&A fees average between 0.125 per cent and 0.5 per cent of the target company's market value. Some fees depend on success, while others are linked to the premium achieved over the stock price of the company they are advising. There are also success fees and break fees for the banks on the losing side. When competition is intense, some companies will demand a cap on fees.

The trade association for London-based investment banks is the London Investment Banking Association <http://www.liba.org.uk/>, which does not have much of a website, but does provide a list of members.

If you need to know which investment banks are doing the deals, then the biggest database of financial transactions is Thomson Financial's <http://www.thomson.com> SDC Platinum that provides detailed information on new issues, M&A, syndicated loans, private equity and project finance. It is not cheap, but it is good. Dealogic <http://www.dealogic.com> offers a similar service.

A cheaper option for keeping up to date with what is happening in the M&A market is the journal Acquisitions Monthly <http://www.acquisitions-monthly.com/>, which is now part of Thomson and publishes extremely useful monthly tables of bids and deals, broken down by country. The review of the year in the January issue also ranks the top financial advisors (investment banks) with their market share over the previous twelve months. This is

highly recommended, not just because it was started by one of my ex-colleagues in the FT Research Centre.

Those looking for a quick overview of the M&A scene, could do worse than look at Thomson's extremely useful quarterly Mergers & Acquisitions Review, which is available free on the Thomson Financial website <http://digbig.com/4hpyf>. This is 20 or so pages long and contains numerous tables of the biggest deals by geography and advisor rankings.

The reference point for new capital-raising issues is another Thomson product, International Financing Review (IFR), <http://www.ifre.com>, a magazine specialising in global capital markets. A lot of information on this website is subscriber only, but if you are looking for new issues information, then IFR is undoubtedly the leader in this field.

The analysts

Most investment banks have teams of analysts who produce valuable comment and analysis in reports, showing which shares are attractive or overvalued and why. Although these reports can provide useful background, if you need to research a company or sector, they should be taken with a large pinch of salt. The analysts are often taking views on companies that the fund management arm of the bank is investing in or the corporate finance team (who handle mergers and acquisitions) are advising. In both cases, it is in the analysts interest to 'talk up' the stocks. Another reason for making a favourable recommendation is that companies do not like bad reviews any more than actors or writers like them. Analysts who tell their clients to sell a company's shares may well find the door closed next time they want to interview the CFO to prepare an in-depth report on the company's finances. This can be a real problem.

The net result of these pressures is that analysts make very few 'sell' recommendations. At the time of writing, investment bank analysts' consensus recommendations suggest that you should buy or hold 95 per cent of the shares in the FTSE 100. There are only five exceptions (British Energy, Kelda, Royal and Sun Alliance, Sainsbury and Alliance & Leicester), which is blatantly absurd.

Most big investors now use their own analysts to overcome the problem of bias. So take care when you next use Investext (Thomson Financial). Probably a less biased source of in-depth company information is the credit ratings agencies, but these are obviously more interested in the solvency of companies.

The high street banks

The investment banks are not the only ones that are doing very well. This year the big five high street banks have notched up collective profits of GBP 34bn - or more than the entire gross domestic product of Croatia.

The retail banks borrow money from you and me, pay us little or no interest and then lend it at a profit. They must ensure that they have enough money to repay their customers, so their investments will be mainly short-term. Over the years this has led to many complaints of short-termism from industry. Companies need to plan long-term, but the bankers think short-term.

The commercial banks' trade association (the British Bankers Association <http://www.bba.org.uk>) publishes a valuable Annual Abstract of Banking Statistics, a compendium of useful information on the banking industry, which is now available online. So if you need to know the trends in the number of bank branches or cash dispensers then this is where to get it. The BBA website is also the place to obtain benchmark LIBOR (London Interbank Offered Rate) rates - the rate of interest at which banks borrow from each other.

The hedge funds

Hedge funds are sometimes described as unregulated banks. Whereas banks are highly regulated and have to meet capital requirements, hedge funds are usually based in offshore tax havens, in order to escape regulators and reporting requirements. Also, they are free to use trading strategies, which traditional, domestically regulated retail funds are not allowed to do. Hedge funds pool the capital of a small number (100 or less) of wealthy individuals or institutions under the direction of a single manager or small team. A key technique is to use short (selling securities not yet owned in the expectation of being able to buy them later at a lower price), as well as long, positions. This can provide protections against a falling market, hence the description 'hedge fund'.

London is now the centre of gravity of the European, if not global, hedge fund industry, with UK-based managers running $255bn, almost 80 per cent of the total assets in European funds. The UK also has the largest share of the trading talent in Europe, with nearly two thirds of European hedge funds based in the UK, mainly in London.

To judge how well the hedge funds are looking after other people's money, we need to look at the Credit Suisse/Tremont Hedge Fund Indices <http://www.hedgeindex.com/hedgeindex/en/hedgoverview.aspx> where we can see that, for instance, the funds have outpaced the FTSE All World Index by 68 per cent

since the index began in 1994.

HedgeFund Intelligence <http://www.hedgefundintelligence.com> publishes newsletters, databases, directories and research reports covering the global industry. EuroHedge covers the European hedge fund industry and is a good source of information. Coverage includes all hedge fund managers based in Europe whatever their strategy, and an increasing number of US-based funds that invest exclusively in Europe. Another good, but expensive, resource is Lipper HedgeWorld <http://www.hedgeworld.com>.

At the last count there are also around 240 foreign banks in London, which are listed in The Banker magazine <http://www.thebanker.com> and represented by The Association of Foreign Banks <http://www.foreignbanks.org.uk/>.

The Council of Mortgage Lenders (CML) is the trade association for mortgage lenders in the UK, and its members undertake around 98 per cent of UK residential mortgage lending. The CML has an extremely useful website packed with information and statistics. Another useful source of statistics is the Building Societies Association <http://www.bsa.org.uk> which represents the UK's 63 remaining building societies. On the European front we have the European Mortgage Federation, <http://www.hypo.org/Content/Default.asp> the 'voice of the mortgage industry at EU level'. From the website you can order Hypostat 2004, the annual statistical review of Europe's housing and mortgage markets.

Finally, if you need to stay abreast of what's happening in the world of international banking, then it goes without saying that the FT newspaper or FT.com are must-reads. The website has almost finished upgrading its search engine, which will improve its functionality enormously. You can also receive email alerts or RSS feeds on

topics of particular interest. The Banker magazine and the FT Business stable of titles, such as Investors Chronicle, Money Management or FT Mandate provide more specialist coverage.

If you get really stuck, or need more professional help, then you can ring (+44 20 7873 3547) or email <http://www.research@ft.com> the FT Research Centre. This is a commercial service and so we will charge for large and small research projects. But we are all enthusiasts and are happy to provide quick advice and the benefit of our considerable experience, free of charge. And you can't get much better than that.

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- FreePint No.183 26th May 2005. "Bullying at Work" and "Specialist Tribunals - Your Guide to Informal Justice" <http://www.freepint.com/issues/260505.htm>

- FreePint No.160 27th May 2004. "Online Information Online - behind the scenes of a virtual event" and "The Semantic Web is Your Friend" <http://www.freepint.com/issues/270504.htm>

- FreePint No.137 15th May 2003. "Net the Ancestors: the Internet and Family History" and "Business Continuity and Recovery - An Asian Perspective" <http://www.freepint.com/issues/150503.htm>

- FreePint No.112, 16th May 2002. "Video Games Industry Research" and "Weblogs and Blogging - Part 2" <http://www.freepint.com/issues/160502.htm>

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