



Dataset

Comma-Separated Value File (.csv)

Event Study Metrics

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Event Study Metrics UG (haftungsbeschränkt)
Schornsberg 21
D-53332 Bornheim
info@eventstudymetrics.com
www.eventstudymetrics.com
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Dataset

The **Dataset** contains the asset pricing data of the firms included in your **Event List**. You are able to import your **Dataset** from a **comma-separated value file (.csv)**. Most spreadsheet or database programs allow you to store your data as a comma-separated value file (.csv). If you have your data in a different spreadsheet format (for example .xlsx), please follow the instructions in the [Creating a comma-separated value file \(.csv\)](#) section.

Structure

	A	B	C	D	E
1	Date/ID	DE0006969603	DE0007164600	DE0006579006	DE0005165906
2	01/01/1997	80.58	1901.36	144.86	58.45
3	01/02/1997	81.81	1892.29	144.86	57.58
4	01/03/1997	84.13	1901.36	144.86	58.62
5	01/06/1997	84.13	1905.9	144.86	61.07
6	01/07/1997	83.36	1948.56	144.86	63.16
7	01/08/1997	83.36	1937.66	144.86	64.38

1. The **first line** of the spreadsheet contains the column headings (**IDs**).

The IDs (asset identifier) must match the IDs used within the **Event List** (e.g. *CUSIP*, *ISIN*, *PERMNO*).

2. The **first column** contains the **trading dates** of the sample period.

The date format should correspond to the format selected on the  **Settings** form within the Event Study Metrics software. A valid

date is either of the form *MM/DD/YYYY* (**format 1**) or *DD.MM.YYYY* (**format 2**). If you have a different date format in your **Dataset**, please conduct the following steps:

a) Select the cells in the **first column**:

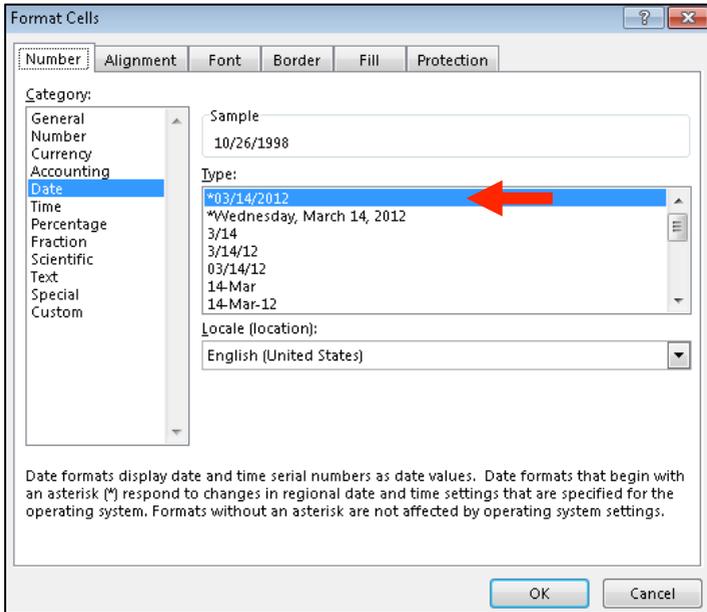
1	Date/ID	DE0006969603	DE0007164600
2	01/01/1997	80.58	1901.36
3	01/02/1997	81.81	1892.29
4	01/03/1997	84.13	1901.36
5	01/06/1997	84.13	1905.9
6	01/07/1997	83.36	1948.56
7	01/08/1997	83.36	1937.66

b) Right click on the selected cells and click the **Format Cells** tab:

1	Date/ID	DE0006969603	DE0007164600
2	01/01/1997	80.58	1901.36
3	01/02/1997		
4	01/03/1997		
5	01/06/1997		
6	01/07/1997		
7	01/08/1997		
8	01/09/1997		
9	01/10/1997		
10	01/13/1997		
11	01/14/1997		
12	01/15/1997		
13	01/16/1997		
14	01/17/1997		
15	01/20/1997		
16	01/21/1997		
17	01/22/1997		
18	01/23/1997		
19	01/24/1997		
20	01/27/1997		
21	01/28/1997		
22	01/29/1997		

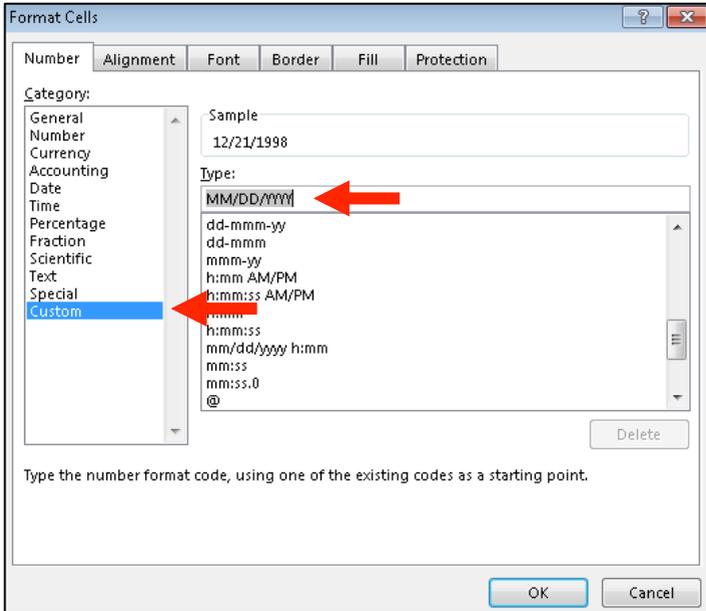
✂ Cut
📄 Copy
Paste Options:
📄 Paste
📄 Paste Special...
 Insert...
 Delete...
 Clear Contents
📊 Quick Analysis
 Filter ▶
 Sort ▶
🗨 Insert Comment
📄 **Format Cells...** ←
 Pick From Drop-down List...
 Define Name...
🔗 Hyperlink...

- c) In the **Format Cells** box, click the **Number** tab and select **Date** in the **Category** list. Under **Type** you are able to select the required format (*MM/DD/YYYY* or *DD.MM.YYYY*):



*Note: The displayed date formats in the **Type** box are based on the selected language under **Locale (location)**. You may select e.g. English (USA) in order to find the right format.*

If you can't find the required format under the **Type** list, select a format that is close to the required type and click **Custom** under the **Category** list:



In the **Type** box you are able to adjust the date format by entering the required pattern (*MM/DD/YYYY* or *DD.MM.YYYY*).

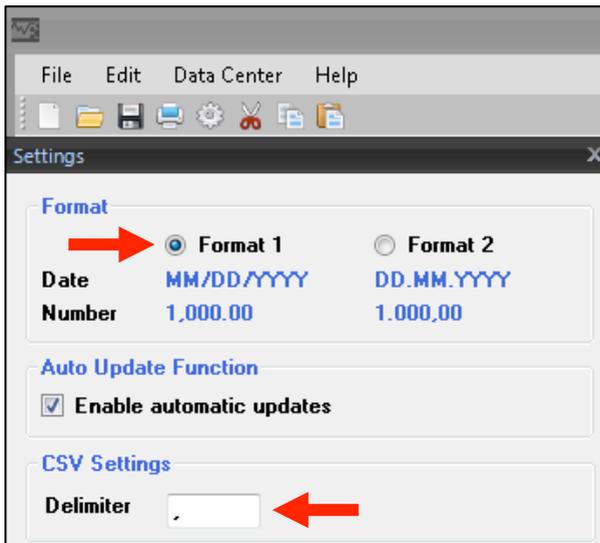
- d) Confirm any changes by clicking **OK**.

3. **Each column** contains a time series of the **asset pricing data** (prices, returns, spreads, or trading volumes) for an asset over the full sample period.
- Missing values must be denoted by *NA* or *N/A*.
 - If you want to conduct the matched firms (portfolios) approach, you must add the asset pricing data of all **Matched Firms**. The portfolio IDs must correspond to the IDs in the *Event List*:

AHP	AHQ	AHR	AHS
DE0007074007	DE000A0HN4M8	PRIMAUT	PRIMRES
393.15	NA	254	321.97
391.54	NA	251.02	320.23
393.55	NA	252.87	322.91
400.78	NA	257.05	326.21
396.77	NA	258.3	328.96

Creating a comma-separated value file (.csv)

The required format of your comma-separated value file (.csv) depends on the **Format** and the **Delimiter** selected on the  **Settings** form within the Event Study Metrics software:

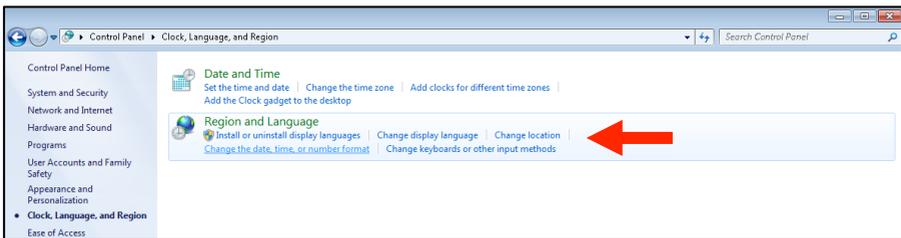


Note: The basic format of the comma-separated value file (.csv) depends on the **Region** and **Language Settings** on your computer. Because of the variety of different settings, this manual provides a uniform solution.

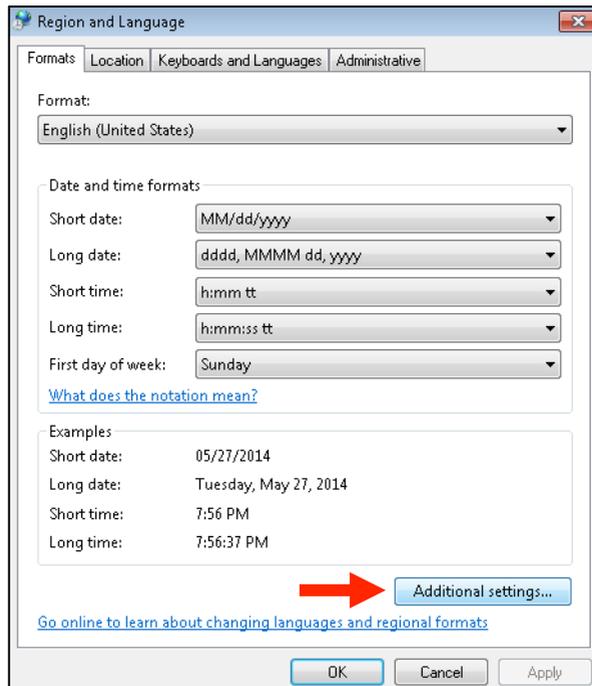
1. Click the **Start**  button at the bottom left corner of the desktop (If you are using Windows 8 click on the **Settings** button).
2. Click the **Control Panel** button and select **Clock, Language and Region** section:



3. Select the **Region and Language** section:



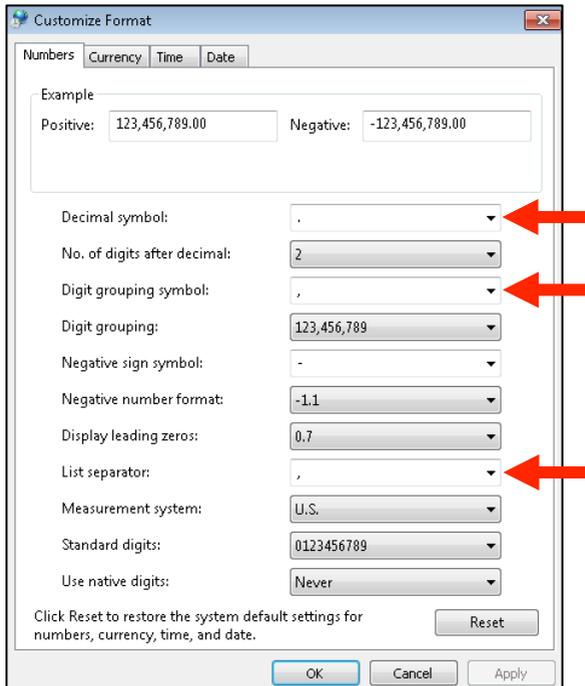
4. Select the **Formats** tab and then click on the **Additional Settings** button:



5. Under the **Numbers** tab you are able to adjust the **Decimal symbol**, the **Digit grouping symbol** (*Thousands separator*) and the **List separator** (*Delimiter*) as follows:

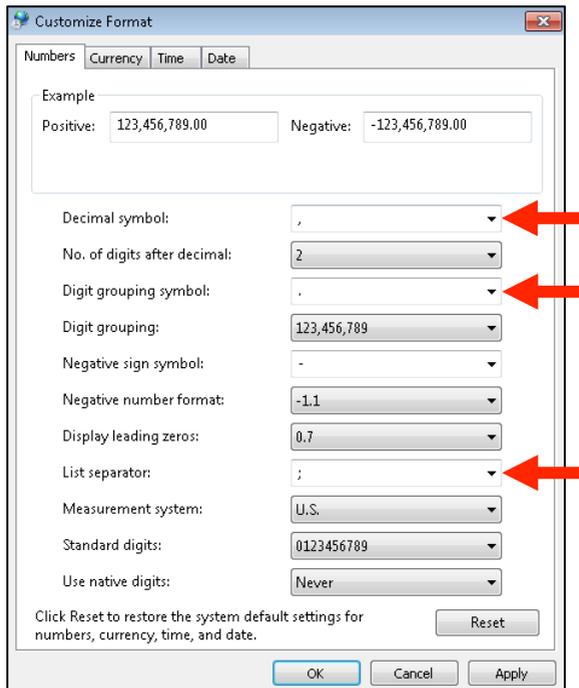
a) If you prefer the **Format 1** and a **comma (,)** as the **Delimiter** within the ESM software, please fill in the box:

- **Decimal symbol:** dot (.)
- **Digit grouping symbol:** comma (,)
- **List separator:** comma (,)



b) If you prefer the **Format 2** and a **semicolon (;)** as the **Delimiter** within the ESM software, please fill in the box:

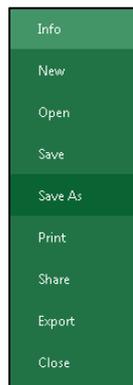
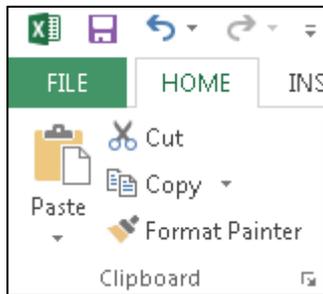
- **Decimal symbol:** comma (,)
- **Digit grouping symbol:** dot (.)
- **List separator:** semicolon (;)



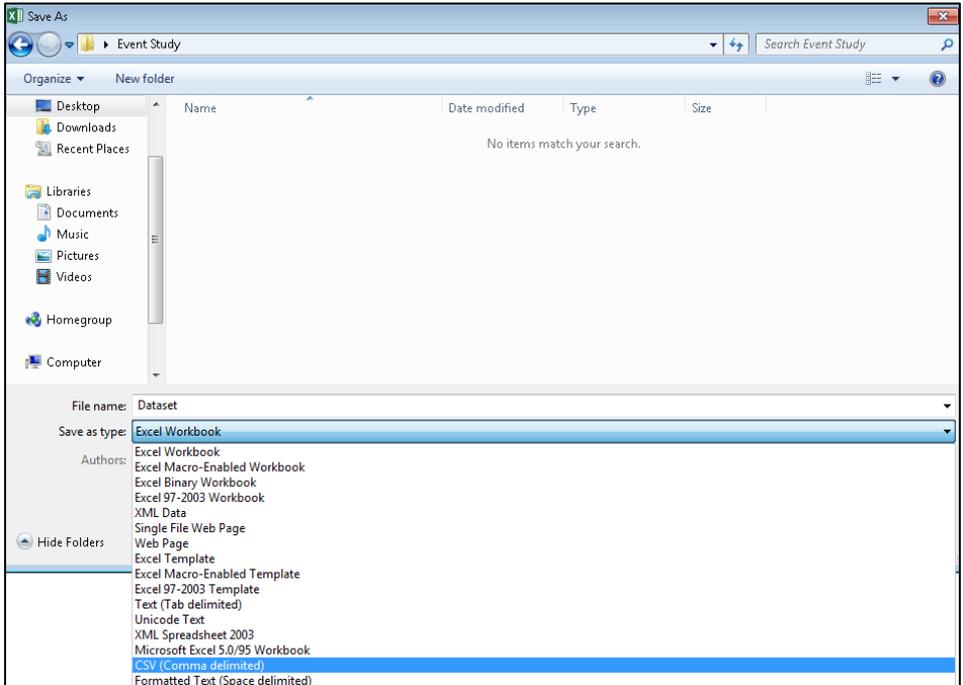
6. Confirm by clicking **OK**.

7. Open your **Dataset** file in Excel:

- 1) If the **Dataset** is already a comma-separated value file (.csv), click the icon  to **save the file** and to **confirm any changes**.
- 2) If you have your data in a **different spreadsheet format**, you are able to save the data as a comma-separated value file (.csv) by conducting the following steps:
 - a) Click **Save as** in the **File** list:



- b) Select **CSV (Comma delimited)** from the **File Type** dropdown list and click **Save**:



- c) Excel will display two notifications. Both should be **approved**. Finally, the **Dataset** is saved as a separate comma-separated value file (.csv).