



HBS @ Work Online Research Guide

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Online Research Guide

*Knowledge is of two kinds. We know a subject ourselves, or we know where we can find information on it.*¹

The commercialization of the Internet and World Wide Web during the mid to late 1990s resulted in an explosion of easily available real-time information that can be used to stay up-to-date on the latest trends and opportunities. This information can also be used to analyze the business model for your current company, develop a business plan for a new venture, and develop a pitch and/or plan for communicating opportunities, strategies, marketing plans and other business initiatives to customers, partners, investors and employees. While online information is never a substitute for first-hand experience or discussions with customers and experts, the data available on the Internet and in commercial online databases are nonetheless a valuable resource.

This tool provides tips for how to search online for information to support business analysis and decision-making and includes lists of resources where this information can be found. These resources include websites that are free to the public, as well as information from subscription databases available through Harvard Business School's Baker Library. Appendix A includes the URLs for each of the resources listed in this guide. If it's the first time you are using a specific source, it is recommended that you review the associated "Help" section before beginning your search. Librarians at Baker Library can also assist you in learning to access and use the databases listed in this guide. Appendix B provides a list of service providers that offer customized information search services for a fee. Appendix C provides a list of online resources that enable you to download reports on a "pay-per-report" basis.

A step-by-step approach to finding online information is presented in the next section of this tutorial. More in-depth research guides are then presented. These guides, organized by research area, provide lists of specific sites where you can find information to analyze a current business or industry, start a new business, perform a country analysis, find resources (e.g., business advisors, talent), and more.

Start by determining the purpose of your research. For example, are you just trying to stay up-to-date with the latest industry news and trends, or are you looking for a specific type of information (e.g., market size projections, competitive positioning of key players in your industry, new product announcements)? Identify what information you need and what you will do with the information once you find it—for example, are you preparing a business plan for a new venture, analyzing a new opportunity, making a decision to enter a new market, or conducting a strategic review of your business model? The Online Information Research Worksheet on the next page can be used to help you prepare for your research.

Based on the type of information you need, use the research guides—which are organized by the type of research—to identify sources you can use to find the information you need. For example, if you are trying to identify potential competitors, Guides 2 and 4 will probably be most useful to you. On the other hand,

¹ This quote is attributed to Samuel Johnson (1709-1784), English author, critic and lexicographer, as quoted in Boswell's Life of Johnson. Downloaded on May 5, 2009 from The Quotations Page, <http://www.quotationspage.com/>.

if you are simply interested in the latest news on a company, industry, topic or new technology, you may want Guide 1.

The right-most column in each research guide describes the kind of information that each listed source provides, and sometimes gives useful tips on how use a particular source. Decide which source(s) will be most useful for your purposes, and use the tips as you search for the information you need.

As you conduct your research, update the Online Information Research Worksheet with information you have found and where you found it. Keeping track of where you found information enables you to return to those sources if you discover at a later point that you need to access similar information in the future. See also the table below for clarifying questions to ask when approaching your research.

Clarifying Questions	
Why?	<i>Why am I asking this question? Why do I want to know? Why am I asking now?</i>
What?	<i>What type of information am I looking for? What format of information do I need?</i>
Who?	<i>Who is my audience? Am I focusing on a specific demographic?</i>
How?	<i>How am I going to use the information? How deep do I need to go?</i>
When?	<i>What timeline or dates am I interested in? Is the data time-sensitive in its use?</i>
Where?	<i>Where can I find the information?</i>
Assumptions?	<i>What assumptions am I making as I research this topic? Is there information I need to collect to confirm or refute my assumptions?</i>

Online Information Research Worksheet

Name: _____ Date: _____

What is the purpose of your information search (e.g., keep up-to-date on news or find an answer to a specific question)?	
What will you do with the information once you find it (e.g., prepare a business plan, make a decision to enter a new market, conduct a strategic planning session, segment customers based on profitability)?	
What Information do I need and where might I find it?	What information did I find and where did I find it?

Hints and Tips

- Using databases and other information sources can be tricky. Sometimes it is difficult to find information that answers your specific questions, other times the search interface of a database may be confusing. Use the online “Help” section the first time you use a database. If you are still having trouble finding the information you need, contact a librarian or information specialist.
- Some resources are organized by industry classification systems such as SIC or NAICS codes, and some websites enable you to refine your search by using these industry codes. Visit the U.S. Census Bureau NAICS website (<https://www.census.gov/naics/>) and (<https://www.naics.com/search/>) for additional information on industry codes for all industries, segments and sub-segments.
- Sometimes you may want to find information on a company that is too small or too new to be included in the databases or other sources that you consult. In that case, you may be able to find information about the company or their products on a company website. Information on company size and revenues can sometimes be found on search sites like Google (www.google.com) or social network sites like LinkedIn (www.linkedin.com). Keep in mind that these sites are free and in some cases rely on their users to supply data. As a result, the information is not guaranteed to be correct or up-to-date. If possible, you can check information by searching on multiple sources. News sites that are specific to a geographic area or to a particular industry or segment may also have relevant information. Finally, the U.S. Securities and Exchange Commission (SEC) website provides access to corporate filings for publicly-traded companies. The following questions may help you determine the validity of free Web content:
 - What type of individual or organization produced the site? Is there a bias or commercial interest? Who is the website’s target audience?
 - Is an author listed? If so, what credentials does this author have?
 - How current is the website and the information on it?
 - Are references, citations, or links to other resources included?
 - Can you confirm the information with a second, independent source?
- This guide only covers a small portion of the sources available online. You can view all databases available through Baker Library, sorted alphabetically or by content type or subject, by selecting the appropriate option from the “Databases” tab on the Baker library website (<http://www.library.hbs.edu/databases>). Helpful “Research Guides” are also available for a wide range of industry, topics, countries etc. (<http://www.library.hbs.edu/guides/>).

Guide 1: Examine Trends and Disruptors

- Explore social, economic, and industry trends in the business environment and to keep up-to-date on general business or targeted news
- Search for topics of interest, for example, technologies (e.g., 5G, nanotechnology), a breakthrough product that has been announced, or a trend (e.g., consumer-driven health care or sustainable energy)

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • News about specific topics, new products, companies, or industries 	<p>Free Sites Google News Company websites Consulting firm websites</p> <p>Pay-per-Report Alacra</p> <p>Baker Library Databases ABI/Proquest Factiva NexisUni</p>	<ul style="list-style-type: none"> • You can search for articles on your topic of interest at the news site of one of the public search engines (e.g., Google,). Article searches like these are important because pre-packaged reports don't always cover topics of interest (e.g., new technologies, start-up companies), and may not be as timely. • If you know companies blazing new trails, review new products and press releases on company websites. • If you have a specific question or topic of interest that can be answered by a single report, Alacra offers a pay-per-report option. • Article databases like ABI/Proquest, Factiva and NexisUni provide more comprehensive coverage of articles and news, although you may have to refine your searches to avoid getting too much information. In Factiva, to search for articles on a company, go to the "Companies/Markets" tab.

Guide 2: Analyze an Industry

- Analyze and understand industry trends, key players, power dynamics, and performance drivers
- Develop an industry profile or a list of competitors

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • Industry segments and codes • Profiles of industries or segments • Industry financial ratios • List of competitors in an industry • Description of industry structure, channels to market, performance criteria, and other information needed to do business in the industry 	<p>Free Sites NAICS</p> <p>Pay-per-Report Alacra</p> <p>Baker Library Databases Business Source Complete IBISWorld Orbis Standard & Poor’s NetAdvantage Refinitiv Workspace</p>	<ul style="list-style-type: none"> • Start by identifying your industry or segment of interest. The NAICS website provides industry codes for all industries, segments and sub-segments. • Alacra provides access to over 100 million reports, company snapshots and market profiles from 120+ premium business information databases • To search Business Source Complete for industry studies, once in the database select “Industry Profile” as the Publication Type (you may have to click on “More options…” first). You can search by NAICS code by choosing that option from the drop-down “Select a Field” menu at the top of the page. • IBISWorld provides research reports on industries in the United States, the United Kingdom, Australia and China. Global industry reports for selected industries are also available. These include analysis of drivers of the industry, industry risk, market data and segments, competitors and industry performance. • Standard and Poor’s NetAdvantage provides in-depth analyses of a wide range of industries and also provides helpful guidance on how to analyze specific industries and the key drivers of business model performance. • Refinitiv Workspace provides investment bank analyst reports and is an excellent source of up-to-date industry information. • U.S. industry ratios are available from IBISWorld – each industry reports has a Key Statistics tab which includes Industry Financial Ratios.).Use Orbis for ratios and industry reports for companies outside the U.S.
<ul style="list-style-type: none"> • Industry news and statistics • Contact information for industry experts • Information on conferences and networking events 	<p>Free Sites Directory of Associations Trade Show News Network</p> <p>Baker Library Databases Standard & Poor’s NetAdvantage</p>	<ul style="list-style-type: none"> • Trade, industry and professional organizations can be excellent sources of facts, statistics, and reports on industries, and can also be a good place to locate experts that you can contact to talk with about the industry. • Directory of Associations provides information on over 35,000 organizations. • Industry conferences and trade shows are a great place to network and find out about trends. Trade Show News Network provides lists of events organized by industry. • In Standard & Poor’s NetAdvantage, click on the “Industry References” link on an industry survey in to see a list of references that (usually) includes professional and trade associations for that industry.

Guide 3: Research a Market

- Conduct market research on a specific topic or segment
- Identify market size, market share, growth trends, and projections
- Segment the market and identify market needs

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • Market research information, including <ul style="list-style-type: none"> • market size • growth trends • market share • projections • etc. • Market segmentations and data on particular segments 	<p>Free Sites Export.gov U.S. Census Bureau</p> <p>Pay-per-Report MarketResearch.com</p> <p>Baker Library Databases IBISWorld EMIS Passport</p>	<ul style="list-style-type: none"> • Start by deciding whether you want to search for a specific topic (e.g., online advertising), a specific market segment or a geographic region or country. • The databases listed here provide industry-specific reports, reports by topic, and demographic data and statistics on global, regional, and country markets. • The U.S. Census Bureau provides a wealth of U.S. demographic information and links to worldwide demographic data. • IBISWorld includes industry and market segmentation reports. • EMIS provides market research reports on a variety of industries on a regional or country level. • Passport includes Euromonitor data on consumer markets and industries globally – with market data on a company and brand level by country and/or region. • Topic searches (Guide 1), industry searches (Guide 2), and country searches (Guide 6) may also help you with your market research.

Guide 4: Analyze a Company

- Analyze a company’s business model
- Understand key drivers of business performance and evaluate potential partners, customers, competitors, or investments

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • Company profiles and financials • Management team biographies • SEC filings • Interactive charting tools and financial spreadsheets 	<p>Free Sites Company websites Google Finance Yahoo Finance</p> <p>Pay-per-Report Dun & Bradstreet</p> <p>Baker Library Databases Mergent Intellect Orbis</p>	<ul style="list-style-type: none"> • Search for the name of a public company using Google Finance or Yahoo Finance to bring up a profile for that company. • Company websites can be a valuable source of information. Be sure to review recent press releases. • Dun & Bradstreet offer free company snapshots as well as more in-depth company reports for both public and private companies. • Mergent Intellect offer company snapshots as well as more in-depth company reports for both public and private companies. • Orbis provides the most comprehensive reports on public and private companies headquartered outside the U.S.
<ul style="list-style-type: none"> • Investment bank analyst reports, company valuation data, corporate earnings call transcripts • Business drivers of financial performance • Comparable company valuations 	<p>Free Sites Company websites, “Investor Relations” section SEC EDGAR Stock exchange websites</p> <p>Baker Library Databases Factiva Refinitiv Workspace</p>	<ul style="list-style-type: none"> • Most public company websites post annual and quarterly reports on the “Investor Relations” section of their site. U.S. company reports can also be obtained from the SEC EDGAR. • Many stock exchange websites around the world also provide access to company financial information. • Refinitiv Workspace is an excellent resource for up-to-date company reports prepared by research analysts. These reports often include not just an analysis of a specific company, but a comparison to key competitors, valuation information (including comparables) and other industry information and trends. Industry reports are also available • Earnings call transcripts are often provided by company websites and are also available through Refinitiv Workspace and Factiva.

Guide 5: Value a Company

- Create a list of comparable companies or deals, obtain comparison data, and find financing sources
- Value your current company or an investment in another company

Tip: When searching for comparable companies or deals, look for firms that display similar “value characteristics” to the company you wish to analyze. These value characteristics include key business model drivers (such as market size and growth rate, cost categories), industry power structures and competitive intensity, supply chain, production, service and R&D intensity, risk profiles, capital structure, and the size and timing of cash flows.

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • Comparable company lists and comparison data 	<p>Free Sites Trade Show News Network</p> <p>Baker Library Databases Factiva Orbis EMIS</p>	<ul style="list-style-type: none"> • Trade show member lists are a good way to identify company lists— Trade Show News Network both provide lists of trade shows and other industry events. • Orbis provides comprehensive coverage of international, privately-held companies, where you can search by industry codes to find competitors. • Factiva can also be used to find lists of comparable public companies: click on the “Companies/Markets” tab, select “Company,” and search for your company. When the results appear, choose “Peer Comparison” from the sidebar on the left. • EMIS provides information on companies in emerging markets that may not be covered by the other resources listed here, and allows you to generate lists of companies by industry category.
<ul style="list-style-type: none"> • Valuation data, deals, and financing 	<p>Free Sites Bloomberg Markets Company websites, “Investor Relations” SEC EDGAR New York Times- Dealbook</p> <p>Baker Library Databases IBISWorld Orbis Standard & Poor’s Ratings Direct Refinitiv Workspace</p>	<ul style="list-style-type: none"> • Company financial and valuation data can be obtained from company, government, and stock exchange websites (see Guide 4). IBISWorld and Orbis provides valuation information and can be used to compare ratios. • The <i>New York Times’</i> Dealbook provides an overview of M&A, investment banking, IPO, venture capital and hedge fund deals, as well as recent deal transaction values. • Standard & Poor’s Ratings Direct provides information on credit ratings, valuations of debt and other fixed income offerings. Tutorials on credit ratings and fixed income investing are also provided for investors. • Refinitiv Workspace provides research on public and private companies. It can be used to locate funding sources and funded companies by industry, location, investment stage, and amount of funding.

Guide 6: Analyze a Country or Region

- Analyze a country in which you currently do business or one in which you are considering doing business in the future
- Obtain macroeconomic and demographic statistics on a country or region
- Analyze country risk

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • Information on macroeconomic indicators, demographics and statistics • Political and regulatory environment • Trends in foreign trade in countries and regions around the world 	<p>Free Sites CIA World Factbook export.gov Market Intelligence FedStats globalEdge IMF Country Info and Data International Economic Statistics UN Comtrade UNdata U.S. Census Bureau World Bank</p> <p>Baker Library Databases Economist Intelligence Unit EMIS OECD iLibrary</p>	<ul style="list-style-type: none"> • A significant amount of macroeconomic data can be obtained from government and free public websites. The demographics and statistics databases listed here can provide information that is useful in analyzing regional market size, and the influence of country context on the cost of risk of doing business in a specific country or region. They can also be used in constructing economic forecasts. • The International Monetary Fund's (IMF) Article IV staff reports, issued every year or two, provide an excellent overview of a country's current economic issues. • The Economic Intelligence Unit (EIU) databases, accessible through Baker, also provide up-to-date, in-depth information. • The EMIS database includes information on companies in emerging markets in Asia, Latin America, Eastern Europe, and the Middle East-North Africa. • The Organisation for Economic Co-operation and Development (OECD) iLibrary provides access to many statistical publications put out by the OECD.
<ul style="list-style-type: none"> • Country profiles, news and risk 	<p>Free Sites BBC News International Doing Business The Economist</p> <p>Baker Library Databases Economist Intelligence Unit Passport</p>	<ul style="list-style-type: none"> • BBC News International and The Economist provide worldwide news and information. • The Doing Business website provides excellent information on the influence of the regulatory environment on the cost and risk of doing business in countries around the world. It also provides a yearly report with information on top government reformers and the ease (or difficulty) of doing business in countries around the world. • The EIU Country Reports provide comprehensive information on countries and regions worldwide. • Passport includes country consumer and economic profiles.

Guide 7: Launch a New Venture

- Find information on start-ups and other companies that are too small or too new to be listed in other resources listed in this guide
- Keep up with company news, find out the fate (e.g., acquisition, IPO, bankruptcy) or current progress of a start-up
- Evaluate potential partners, customers, competitors, or investments

Information Needed	Where to Find It	Research Tips
<ul style="list-style-type: none"> • General company information: contact info, history, recent news, etc. • Company profiles and financials • Management team biographies • Current information on a start-up, IPO/acquisition information • Deals made, funding received 	<p>Free Sites</p> <ul style="list-style-type: none"> Company websites News sites Crunchbase LinkedIn VC/Angel websites Small Business Association (SBA) <p>Baker Library Databases</p> <ul style="list-style-type: none"> Refinitiv Workspace Orbis Preqin 	<ul style="list-style-type: none"> • Company websites are often a good first stop for information like names and biographies of company founders/executives, contact info for the company, and recent news. • You may be able to find news on new developments or promising start-ups from news sites (try searching Google News or Yahoo News). Technology-focused news sites can also be good sources of recent information on high-tech start-ups. • Crunchbase offers company profiles that often include information about company size and estimated revenues. • Some companies also have profiles on LinkedIn, which may include basic information like contact information, company size, and names of executives. • If you know the names of VC or angel groups from which a company received funding, you can often find information about that company on the group’s website. These are excellent sources for finding out about funding deals, or if companies were acquired or went public. • The “Local Assistance” section of the Small Business Association website has a comprehensive listing of U.S. lenders, investment, and development companies. The “Services” section offers information on loans, grants and other types of financial assistance. • In addition to being an excellent source of up-to-date information on public and private companies, Refinitiv Workspace allows you to create a list of start-up or VC-backed companies by industry. • Preqin provides information on VC and PE deals, firms and portfolio companies. • Orbis has data on public and private companies and is the best source for information on international companies. You can search for a company by name or create a list of companies across parameters.

Appendix A: Key Databases

Resource Name	URL
Baker Library Resources	
ABI/Proquest	http://www.library.hbs.edu/go/ABI.html
Business Source Complete	http://www.library.hbs.edu/go/buscomplete.html
Economist Intelligence Unit	http://www.library.hbs.edu/go/eiu.html
EMIS	http://www.library.hbs.edu/go/ISI.html
Factiva	http://www.library.hbs.edu/go/factiva.html
IBISWorld	http://www.library.hbs.edu/go/ibis.html
Mergent Intellect	https://www.library.hbs.edu/Find/Databases/Mergent-Intellect
NexisUni	http://www.library.hbs.edu/go/lexisnexis.html
OECD iLibrary	http://www.library.hbs.edu/go/OECD.html
Orbis	http://www.library.hbs.edu/go/orbis.html
Passport	https://www.library.hbs.edu/find/databases/passport
Preqin	https://www.library.hbs.edu/find/databases/preqin
Standard & Poor's NetAdvantage	http://www.library.hbs.edu/go/s_and_p.html
Standard & Poor's Ratings Direct	http://www.library.hbs.edu/go/ratingsdirect.html
Refinitiv Workspace	http://www.library.hbs.edu/go/thomsonbanker.html
Free Resources	
BBC News International	http://www.bbc.co.uk/news/
Bloomberg Markets	http://www.bloomberg.com/markets/
Bureau of Labor Statistics	http://www.bls.gov/home.htm
CIA World Factbook	https://www.cia.gov/library/publications/the-world-factbook/index.html
Crunchbase	http://www.crunchbase.com
Directory of Associations	https://www.directoryofassociations.com/
Doing Business	http://www.doingbusiness.org/
The Economist	http://www.economist.com/
export.gov	http://www.export.gov/
FedStats	http://www.fedstats.gov/
globalEdge	http://globaledge.msu.edu
Google	http://www.google.com
Google Finance	http://www.google.com/finance
Google News	http://news.google.com/

IMF Country Info – Article IV Staff Reports	http://www.imf.org/external/country/
International Economic Statistics	http://liber8.stlouisfed.org/iesd/
LinkedIn	http://www.linkedin.com
NAICS	http://www.naics.com/search.htm http://www.census.gov/eos/www/naics
NYT Dealbook	http://dealbook.nytimes.com/
SEC EDGAR	http://www.sec.gov/edgar/searchedgar/companysearch.html
Small Business Association (SBA)	https://www.sba.gov/
Trade Show News Network	http://www.tsnn.com
U.S. Census Bureau	http://www.census.gov
UN Comtrade	http://comtrade.un.org/db/
UN Data	http://unstats.un.org
World Bank	http://www.worldbank.org/
World Federation of Exchanges	http://www.world-exchanges.org/
Yahoo Finance	http://finance.yahoo.com

Appendix B: Selected providers of customized online research services

Provider	Description	Payment Options	Contact for Current Price
Baker for Business https://www.library.hbs.edu/Alumni/Baker-for-Business-B4B	Baker Library's premium research service that delivers custom reports on competitors, markets, deals, and more.	By-the-project or subscription options	B4Bresearch@hbs.edu
Association of Independent Information Professionals http://www.aiip.org	Connects individuals with research or information needs with AIIP members worldwide who may be able to assist them. Service agreements are arranged with AIIP members. AIIP does not endorse the work of its members.	Negotiated with individual provider	1-225-408-4400 office@aiip.org
British Library Research Service https://www.bl.uk/business-and-ip-centre/our-research-service	Services include a package relevant for starting or growing a small business and remote access to databases.	Pay-as-you-go and other options	44 (0)20 7412 7903 bipc-research@bl.uk or by telephone on +44 (0) 20 7412 7903
Engine Group https://enginegroup.com/us/	Services include on demand business research, custom market research, and strategic intelligence services including benchmarking and assessing investment opportunities.	Pay-as-you-go and other options	212-633-4567 info-usa@enginegroup.com
New York Public Library - NYPL Express Research Services http://www.nypl.org/ask-nypl/research-questions-reproductions	Services include competitive intelligence, international trade information, market research and document delivery.	Pay-as-you-go or subscription	212-592-7201 premium@nypl.org
Toronto Public Library - IntelliSearch http://www.torontopubliclibrary.ca/intellisearch/	Services include providing company, market, and industry profiles, trademark searches, and current awareness service.	Pay-as-you-go	416-393-7241 intellisearch@torontopubliclibrary.ca

Please note that the authors do not endorse any company or any product or service of any company.

Appendix C: Selected Information Providers that offer pay-per-report

Provider	Description	Payment Options
Alacra www.alacra.com	A single access point to over 100 business databases and an archive of 45,000 content-rich, business-information-only Web sites indexed by type of publisher, topics, industries, and countries. Pre-existing market research reports, news articles, country reports, and analyst reports.	Pay-per-Report or Subscription
Marketresearch.com http://www.marketresearch.com	The world's largest collection of pre-existing and continuously updated market research reports. Over 110,000 reports from over 550 leading global publishers.	Pay-per-Report
Dun and Bradstreet www.dnb.com	Financial and legal data on millions of global and domestic companies that supports informed decisions about potential partners, suppliers, or customers. Reports available online.	Pay-per-Report or Subscription

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This guide was originally prepared by Professor Lynda Applegate and Research Librarian Ann Cullen. It is updated regularly by research librarians at Baker Library—most recently by Emilie Codega. It was developed for use by participants in the HBS Owner President Management (OPM) executive program while on campus and between sessions throughout the time they are enrolled in the program. As such, we list resources available in OPM eBaker—a special collection of online resources that is available to OPM participants.

The resources listed here are also available online to MBA students from the Baker Library database website (<http://www.library.hbs.edu/databases/>). Executives enrolled in HBS executive programs other than OPM can access these online resources by visiting Baker Library and bringing their participant badge. Hours of operation are listed on the Baker Library home page: <http://www.library.hbs.edu/>. Librarians are available at Baker Library to assist in learning to access and use the databases listed in this guide. Many of these resources are also available through public libraries.

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