

# Securities Analysts Journal®

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#### Articles

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Various discussions address the use of Big Data and open data. However, financial information, a component of Big Data, is not a subject of lively debate because the value of Big Data financial information is not adequately reflected in current reporting systems.

This paper first points out that the cause of the decline in the value of financial information has resulted in the standardized processing of recorded items in the financial database of financial statements. Second, it confirms the structural problems of financial information by examining the history of the development of the financial database. Finally, the practice of financial KPI disclosure is introduced to resolve the problem.

<b>Sophistication of XBRL Information for Investors: Overview of InlineXBRL and Dimensions Technologies for Next-generation EDINET</b> .....	<i>Manabu Sakaue</i>	18
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This article explains two XBRL technologies, 'InlineXBRL' and 'Dimensions,' introduced for the Next-generation EDINET. InlineXBRL is a breakthrough technology that enables both reusability and readability of financial information prepared in XBRL format. A knowledge of Dimensions is also useful for understanding the structure of XBRL instance documents. Such knowledge will help financial information from EDINET to be utilized and for analysts to achieve a competitive advantage.

<b>Increasing Expectations Regarding ESG Research for Investment Decisions</b> .....	<i>Minako Takaba</i>	28
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While investor interest in ESG investments is rapidly increasing in Japan, many have yet to understand how ESG data and research can help investors make decisions considering ESG risks and opportunities in their portfolios. In this article, by discussing characteristics of ESG data and research as well as cases of its utilization by foreign investors, the author, Minako Takaba of MSCI ESG Research, seeks to apply the benefits of ESG information used in ESG integration to the investment process, including index and portfolio analytics. Further, importance of selecting ESG information in line with investors' ESG integration purposes is emphasized.

<b>Growing Importance of ESG Information in Investment Decision Making: Classification of ESG Information from Investor Perspective and Role of ESG Research Providers</b> .....	<i>Toshikazu Hayashi</i>	38
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ESG information will become increasingly material for investors reflecting deepening environmental and social problems. From the perspective of investors, ESG information can be classified into three categories: (1) information regarding company attitudes and practices towards environmental and social issues as well as corporate governance practices and improvement measures, (2) company profile information, and (3) information about corporate misconduct and third-party criticism of companies.

Within the ESG investment chain, ESG research providers play a role in collecting, organizing, and analyzing ESG information to provide to other entities in the chain.

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