An Empirical Taxonomy of Financial Data Services

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Abstract.

The paper proposes an empirical taxonomy of financial data services in the financial market services domain, mainly from a buyer's perspective. There are many different types of instruments and hundreds of different markets for investment, leading to an extremely large and hard-to-define universe of financial data; the related commercial offer is extremely heterogeneous and complex. The objectives of the taxonomy are: to foster a sharable classification of products and services; to introduce a product and service naming convention; to enhance the quality and the depth of spending analyses; to support the use of artificial intelligence techniques in searching and selecting financial data providers. The taxonomy is structured into three different levels – domains, meta-classes and sub-classes – and includes a series of attributes. A comparison is also made with some existing commercial classifications and other taxonomies available to highlight analogies and differences. Finally, a prototype ontological model of the domain of interest is presented.

Keywords: financial data services, taxonomy, procurement, ontology