Legal information professionals frequently need to research information about companies. We research adversaries and potential clients. We research industries and companies for academic projects. We investigate the vendors we hire. Technology innovations change the way companies record and publish information about their businesses. In turn, information vendors adapt to changing technology and provide innovative ways to make more information available. This column highlights some of those methods and points out potential future developments. Today, legal researchers are often most familiar with judicial and governmental sources that usually have official and structured publications.

Information systems frequently marketed to financial and business professionals, however, often employ a more journalistic approach to corporate research and fact gathering. Understanding the use and benefits of these other approaches and tools is helpful given the ebbs and flows in the market for company information.

The Legal Entity Identifier
In the wake of the 2008 financial crisis, regulators and financiers worldwide lamented the difficulty in tracing the vast network of interrelated entities caught up in the financial system’s woes. Through the G20 and Financial Stability Board, world leaders established the global Legal Entity Identifier (LEI) system to wrangle company identities.
and ownership relationships in an openly accessible format. Although the LEI system itself lacks the authority to require registration, many jurisdictions have incorporated it into their own national registration schemes, as, for example, in the United States, with its Dodd-Frank Act and Federal Reserve and SEC regulations. The LEI holds promise for openness that other unique identifiers and information systems lack. Federal Taxpayer IDs can uniquely identify entities, but only those in the U.S. Proprietary identifiers, such as the Dun & Bradstreet Number (or D-U-N-S Number), are available globally but come with costs and are designed for narrow purposes. Thomson Reuters’s PermID is openly accessible and covers a wider range of entities, but it is managed by a private company understandably interested in promoting ancillary services.

**Browser Extensions, Excel Plug-ins, and APIs**

Inputting text into a search box and scrolling through results lists doesn’t cut it for voluminous, repetitive research tasks that require frequent updating. The financial sector is historically more accustomed to automated solutions than the legal industry is—a fact reflected in the company information tools that grew up there. For example, PitchBook and CB Insights offer browser extensions that responsively present database information alongside web browsing windows. PitchBook as well as Standard & Poor’s (S&P’s) Capital IQ also offer Microsoft Excel plug-ins that pull and refresh information directly from their databases into spreadsheets. Crunchbase, PitchBook, CB Insights, and others offer Application Programming Interfaces (APIs), which allow their customers to programmatically pull information from their databases and incorporate it into in-house customized systems. Although legal teams might not always need up-to-the-minute financial information the way financial analysts do, they can benefit from the ability to pull company information in bulk and automatically keep it up to date.

**Private Company Information**

Private company information can be difficult and expensive to track down, but self-reported information databases might fill some gaps. Databases with a focus on public records, such as Westlaw’s Company Investigator and LexisNexis’s Accurint, often come with per usage fees. Other heavyweights such as PrivCo, Dun & Bradstreet, and Orbis each compile information for huge numbers of companies, but it’s impossible to know if one of them covers a company that another doesn’t. Although potentially requiring extra vetting, websites that allow for self-created profiles, such as Crunchbase, Index.co, and AngelList, can often
provide basic company information and leads on other sources.

The Information Consequences of Fewer Initial Public Offerings

In contrast to private companies, public companies—by definition—make much more information readily available. Required disclosures and governance standards mean researchers can gather much more information directly, often through government databases such as the Security and Exchange Commission’s EDGAR database or services such as Morningstar, Bloomberg, and Capital IQ. Given the investment aspects of public companies, they have extensive ecosystems of industry and company reporting and prediction. Recent trends, however, suggest that more money is being invested in private companies than in Initial Public Offerings (IPOs). More attention is rightly put on the financial aspects of that trend, but there are potential consequences for accessing corporate information generally. Fewer public companies means less public information and greater reliance on disclosures and journalism.

Government and Business Record-keeping with Blockchain Technology

Although some of the hype has died down since the height of cryptocurrency mania in 2017, some states have nonetheless forged ahead with legislative and administrative activity that focuses on supporting the underlying blockchain technology. Wyoming and Vermont, for example, now allow for “blockchain-based” corporate entities. Delaware, a favored corporate jurisdiction, has, since 2017, allowed corporate records to be maintained through blockchain technology. These provisions and methods are too new to have significant consequences for the company researcher, but they point to potential developments that will.

Specialty Databases for Specialty Topics

As information and collaboration becomes easier to gather, store, and share, there is a greater possibility for specialty databases and targeted platforms. PitchBook’s integration of Morningstar research creates opportunities to look at private and public companies across an industry. Mergermarket’s enduring spot as a resource for mergers and acquisitions (M&A) news and announcements highlights the value of a journalistic approach to researching and reporting company information. Reorg.com is a good example of a research platform that pulls from a variety of source types, including court filings, original journalism, SEC filings, and earnings call transcripts, that gives a broad picture of companies and industries beyond just the legal picture. Sophisticated platforms with targeted audiences can draw relevant pieces from a variety of sources.

Reaching Out to Business Librarians

Business librarians in public and academic settings have deep expertise in the information sources relevant to company information research. Public libraries sometimes support communities with business owners and entrepreneurs (and their lawyers) by investing in industry and company research tools, as well as the expertise to advise on their use. Academic business libraries have insight into the ways company databases are put together and the character of information in them.

Expanding Information to Data Security

If “the father of software quality” Watts S. Humphrey was right in 2001 that every business is in the software business, then when we evaluate competitors, research potential clients and vendors, or consider the landscape of an industry, we ought to pay attention to the technology stack that they use. Even if it’s unrealistic to expect regular updates on quickly changing software markets, issues such as cybersecurity and standards compliance have burgeoning systems for reporting. The European General Data Protection Regulation (GDPR) and the California Consumer Privacy Act regulatory schemes may inspire new compilations that will bring software information into the orbit of company information sources. Security certifications and standards compliance may similarly become prominent points of research in evaluating every company.

Law librarians and information professionals are called upon to research a range of legal and factual information related to companies and their businesses. Evolving technology will affect the ways in which that information is gathered, what’s relevant to our constituencies, and how that information gets delivered.