

# BrightQuery<sup>TM</sup>

Accurate. Audited. Verified.  
Global Company & People Data.

## BQ Tables & Structures Guide

A large iceberg floats in a calm, dark blue ocean under a twilight sky. The visible tip of the iceberg is white and jagged, while the much larger, submerged portion is dark and textured, illustrating the concept of hidden data.

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# BQ SCHEMA: TABLES AND STRUCTURES

## Stock Tables

- Many organizations have a 'holding company' in Delaware
- Delaware entities disclose information on shares, classes and officers

BQ Stock Legal Entity	<ul style="list-style-type: none"><li>Key = BQ US DE Company Number (linked 1:1 with Legal Entity)</li><li>All Delaware holding companies have a matching Legal Entity</li></ul>
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Stock Group	<ul style="list-style-type: none"><li>A legal entity has one stock group, which contains all the offered stock over time.</li><li>A stock group contains many series which are specific to a class<ul style="list-style-type: none"><li>Class: the type of shares, for example 'Common' or 'preferred'</li><li>Series: a series are within a class, for example, 'Common Class A, or Common Class B'</li></ul></li></ul>
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Stock Group MR	<ul style="list-style-type: none"><li>The 'Most Recent' report on all of the classes and series for the company, with shares outstanding</li></ul>
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Stock Series MR	<ul style="list-style-type: none"><li>The 'Most Recent' on a specific Series (row)</li></ul>
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Stock Group Daily	<ul style="list-style-type: none"><li>A report on all of the classes and series for the company, with shares outstanding, <b>for a specific date</b>. Historical.</li></ul>
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Stock Series Daily	<ul style="list-style-type: none"><li>The 'Daily' on a specific series (row)</li></ul>
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## Legal Entity Tables

- Includes Active and Inactive Legal Entities
- Key = BQ legal entity ID (linked 1:1 with DE Stock company)
- Not all Legal Entities have a Delaware 'holding company'

Legal Entities	<ul style="list-style-type: none"><li>Legal Names and Legal Addresses from Corp filings</li><li>Often Registrar/Lawyer names and addresses</li><li>Includes corporate family tree &amp; ultimate parent</li></ul>
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Establishments	<ul style="list-style-type: none"><li>Legal addresses of the legal entities; may be different from business operational addresses</li><li>A legal entity may have many establishments</li></ul>
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Officers	<ul style="list-style-type: none"><li>A legal entity may have multiple officers</li><li>An officer may be associated with many entities</li><li>An officer may be a person, company, or registered agent</li></ul>
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Locations Table	<ul style="list-style-type: none"><li>Locations where biz operates &amp; has employees</li><li>Offices, stores, shops, retail</li><li>Not necessarily legal entities</li></ul>
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Contacts Table	<ul style="list-style-type: none"><li>Employees</li><li>Biz owners</li><li>Emails, titles, phones</li></ul>
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## Organization Table

Organization

- Contains all Legal Entities and Organizations (97 million)
- Constructs companies out of Legal Entities
- Key = BQ ID

## Company Tables

- Includes Employers, Sole Proprietors & Holding Companies
- Includes Active & Inactive Companies (68 million)

Firmographics	<ul style="list-style-type: none"><li>Business identity of 'Operational Headquarters'</li><li>One business address and one business name (often different from legal name)</li><li>Includes Employers (has W-2 employees), Sole Proprietors (no W-2 employees) &amp; Holding Companies</li></ul>
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Company Variables_mr	<ul style="list-style-type: none"><li>Current ('Most Recent') Financials, Headcount &amp; Payroll</li><li>Includes Employers and Sole Proprietors</li><li>A company will only have one MR record</li></ul>
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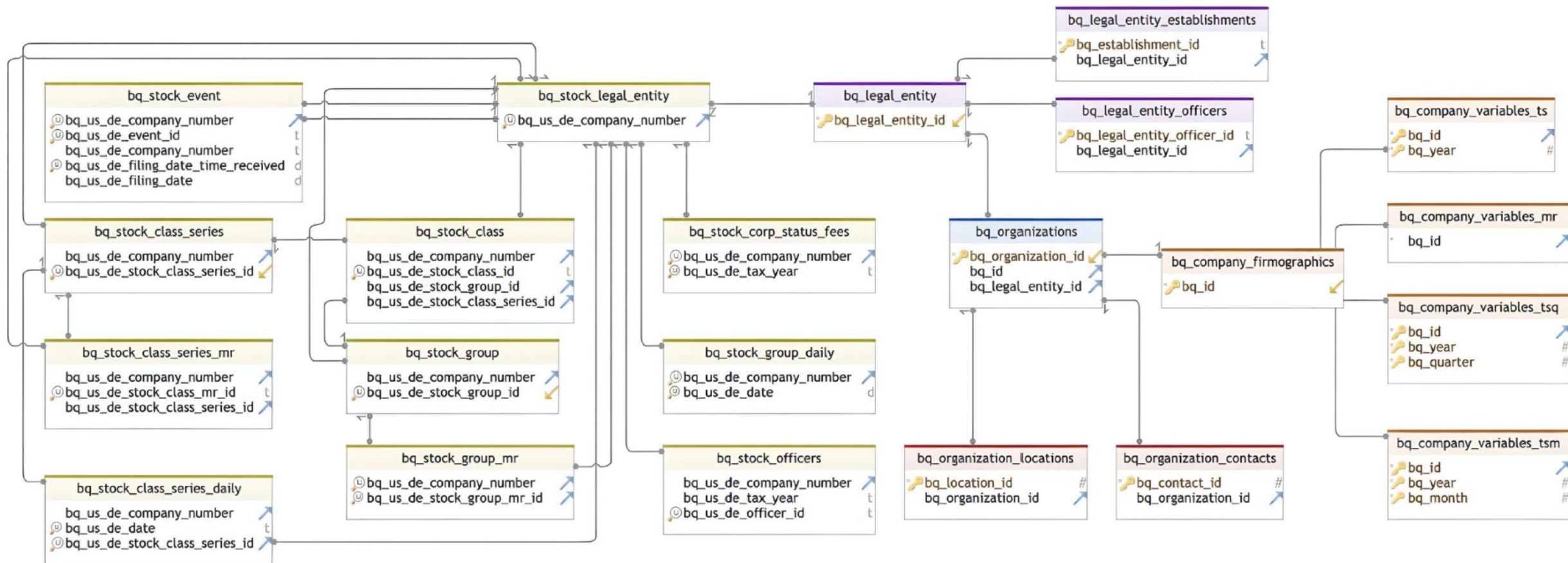
Company Variables_ts	<ul style="list-style-type: none"><li>Historical ('Time Series') Financials, Headcount &amp; Payroll - Annual</li><li>Includes Employers and Sole Proprietors</li><li>A company may have many TS annual records</li></ul>
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Company Variables_tsq	<ul style="list-style-type: none"><li>Historical ('Time Series') Financials, Headcount &amp; Payroll - Quarterly</li><li>Includes Employers</li><li>A company may have many TSQ quarterly records</li></ul>
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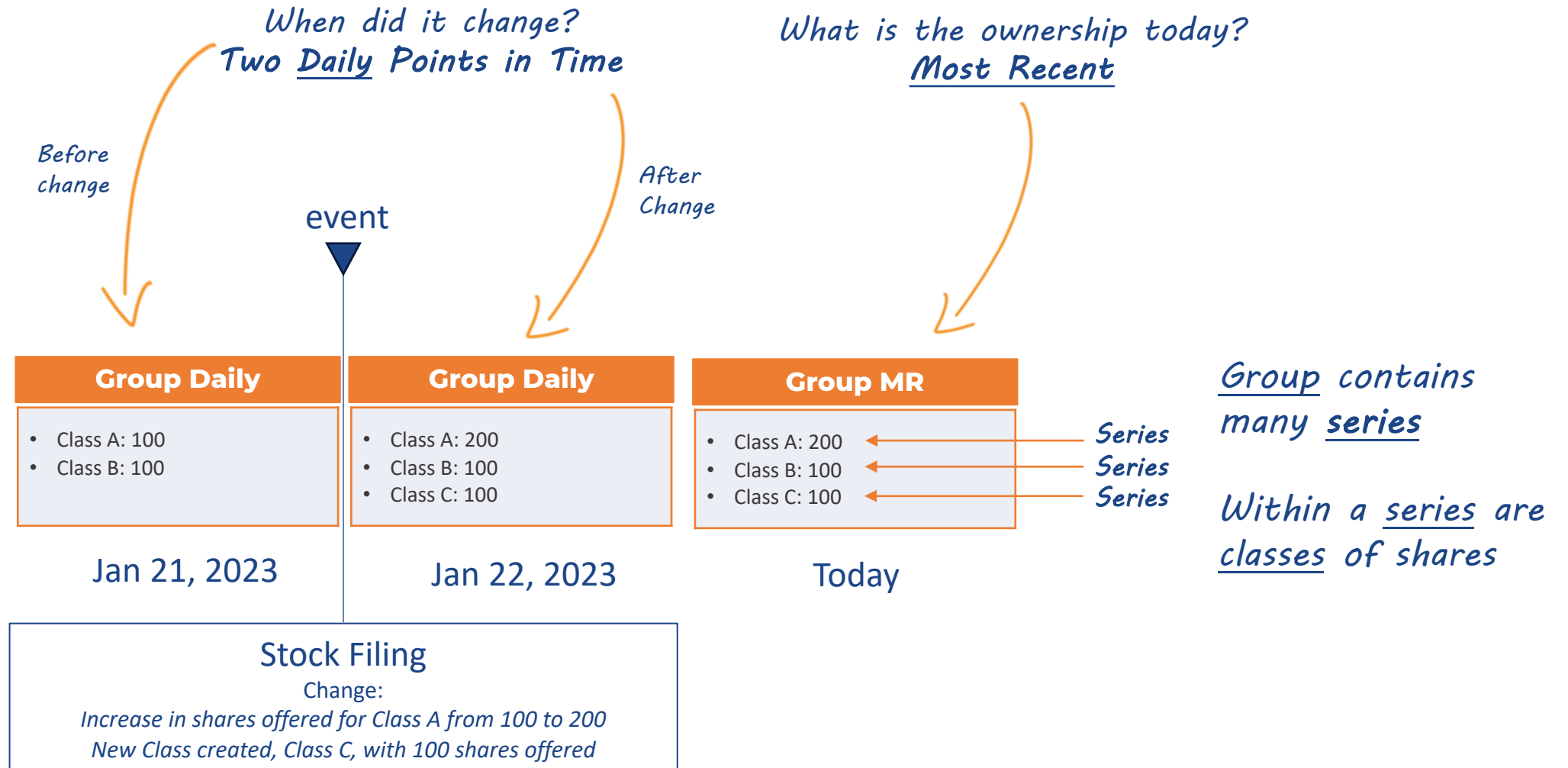
Company Variables_tsm	<ul style="list-style-type: none"><li>Historical ('Time Series') Headcount &amp; Payroll - Monthly</li><li>Includes Employers</li><li>A company may have many TSM monthly records</li></ul>
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# BQ: SCHEMA

## Bright Query



# DE STOCK FILINGS: EXPLAINED



# BQ: FINANCIALS & EMPLOYMENT DATA METHODS

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- Extracts tax, employment, and legal information from over 80k jurisdictions – only U.S.
- Build a corporate family with all establishments, legal entities that roll up to the organization.
- Use tax and employment information collected to aggregate from the establishment level, to the legal entity, and finally up to the organization.
- Accounting and tax formulas are then utilized to derive organization-level employment, payroll, and financials.

# BQ: SOURCES OF VARIABILITY

- Cash vs. Accrual Accounting
  - SEC vs Tax Reporting: SEC reports are accrual-based (GAAP/IFRS) while tax reports are cash-based.
  - Financial Size: Tax financials are often smaller due to conservative cash-based principles.
  - Revenue Recognition Methods: Variability in how companies recognize revenue, depending on jurisdiction and accounting standards.
- Matching Legal Entities
  - BQ Matching: Incomplete and error-prone due to challenges like M&A and name variations.
  - Conservative Approach: BQ avoids matching when material uncertainty exists.
- U.S. vs. Global Financials
  - Limited Scope: BQ focuses on U.S. tax reporting, which may not represent global operations.
  - Tax Strategies: Companies may use tax havens to legally minimize tax obligations.
- Quarterly vs. Annual Filings
  - Aggregation: Annual numbers may be constructed from unaudited quarterly reports.
  - Audit: Only annual numbers are typically audited.
- Reporting Anomalies
  - Reconciliation: Year-end audited numbers can differ from unaudited quarterly numbers.
  - State Variability: Inconsistent reporting schedules and data quality across states.
  - Small Companies: Often have lagging and less frequent reporting.
- Employment Counts
  - Inclusion Criteria: Companies may include part-time and contractors in self-reported counts.
  - BQ Standardization: Focuses on W-2 full-time employment in U.S., excluding contractors and non-U.S. employees.



# BQ: SEC VS IRS ANALYSIS

bq_sector_name	rev_avg	rev_med	ebitda_avg	ebitda_med	cor_avg	cor_med	netinc_avg	netinc_med	assets_avg	assets_med
Agriculture, Forestry, Fishing and Hunting	1.74677314	1.44423957	-3.97448738	1.20787084	1.438805	1.22407412	-28.8146355	1.027989825	6.88088112	3.0528234
Mining	2.0740126	1.75454302	0.547552426	0.934159055	1.78479705	1.26019304	-1.24821383	0.595383949	5.39482629	3.24126578
Utilities	2.15549855	1.67539072	1.417444897	1.637150503	2.8719964	2.06230432	-0.73984415	1.598323886	3.52802779	2.58588574
Construction	2.81071735	3.05841264	3.180213048	1.95117953	2.95646049	2.64319745	2.901683088	1.767572728	6.93605528	4.14670029
Manufacturing	1.52305308	1.30925716	0.545602018	0.901328509	1.61124929	1.35415629	-1.4087971	0.701185914	2.79975759	1.92817123
Wholesale Trade	1.97209989	1.5010498	0.830278051	1.59471085	1.90481921	1.2854147	-3.61569049	1.466686268	4.40063702	2.35204135
Retail Trade	2.25646483	1.88571512	2.184501763	2.004091478	2.218413	1.77176564	1.314297908	2.195168814	4.13913808	2.75808696
Transportation and Warehousing	3.29982902	1.98211313	0.923451345	1.933351412	3.71471449	1.95812388	-15.2860279	1.655918043	6.487901	2.63549162
Information	1.82109766	1.56026281	1.109374505	0.89439007	1.78710547	1.55403699	-0.96659277	-0.00604674	5.23285198	1.94735694
Finance and Insurance	1.58975733	1.2375204	1.660392158	1.44020222	2.3100472	0	1.469907413	1.648717856	4.99882795	2.34089121
Real Estate and Rental and Leasing	4.49462662	2.84032243	4.7600897	2.362723641	9.18411398	6.14749217	1.285430301	1.932525487	16.5009791	5.63009973
Professional, Scientific, and Technical Services	1.61057428	1.27964243	-9.47398775	-2.89287535	1.25325027	0.75535488	-24.0901729	-9.35821042	5.16108696	2.81198503
Management of Companies (Holding Companies)	2.37801612	1.62958271	-1.44861248	1.533286621	1.94737005	1.32665473	-9.42012979	1.690211034	3.62576575	1.86654982
Administrative and Support and Waste Management and Remediation Services	2.37106955	1.79700444	0.63028463	1.440971314	2.41407919	1.63189924	-6.67026718	0.470022197	4.18702325	3.00637452
Educational Services	2.0256628	1.95341173	1.951671287	1.969611501	1.92570702	1.5341089	-0.25913352	1.387178644	5.34035748	3.90391
Health Care and Social Assistance	1.994719	1.51808345	6.670727953	1.641745082	1.85537922	1.34828312	-5.24716642	1.71784462	9.78595443	3.07780203
Arts, Entertainment, and Recreation	2.51720971	1.7907591	3.269207838	2.068780562	2.49498027	2.45790953	-19.1325785	2.683781511	4.29101992	2.35918347
Accommodation and Food Services	4.14195166	2.06403761	-2.25899343	1.075708525	6.11974123	3.06257654	-0.74541809	0.776767281	11.7571552	2.85547613
Other Services	2.34258118	1.94320676	-24.5907613	0.662713841	2.15997917	1.57885011	-111.18592	-1.55366386	12.2825456	3.16376935

- BQ performed a study comparing the SEC reported financials of all U.S. public companies to their BQ imputed IRS financials
- In aggregate across the U.S. economy, comparing a public company's SEC reported revenue to the IRS revenue reported by BQ, SEC revenue is on average 2.5 times IRS revenue
- The numbers in this report reflect the average or median of the SEC reported financials divided by the imputed IRS financials, broken down by sector.
- "avg" represents average; "med" represents median
- As is evident, in almost all cases, SEC reported financials are significantly greater than imputed IRS financials

# BQ: DATA USE CONSIDERATIONS

- Understanding Variability
  - BQ acknowledges that variability exists in financial reporting due to various factors (e.g., accounting methods, tax rules, home jurisdiction).
- Data Source
  - **Third-Party Data:** Not first-party prepared or audited financial statements, so accuracy should be compared with other third-party providers.
- Directional Accuracy and Consistency
  - Despite variability, the data is **directionally** correct and **consistent** in its variability across companies.
- Applicability
  - Suitable for **comparative** analysis like calculating ratios, look-alike modeling between companies and assessing growth metrics such as **period over period** analyses