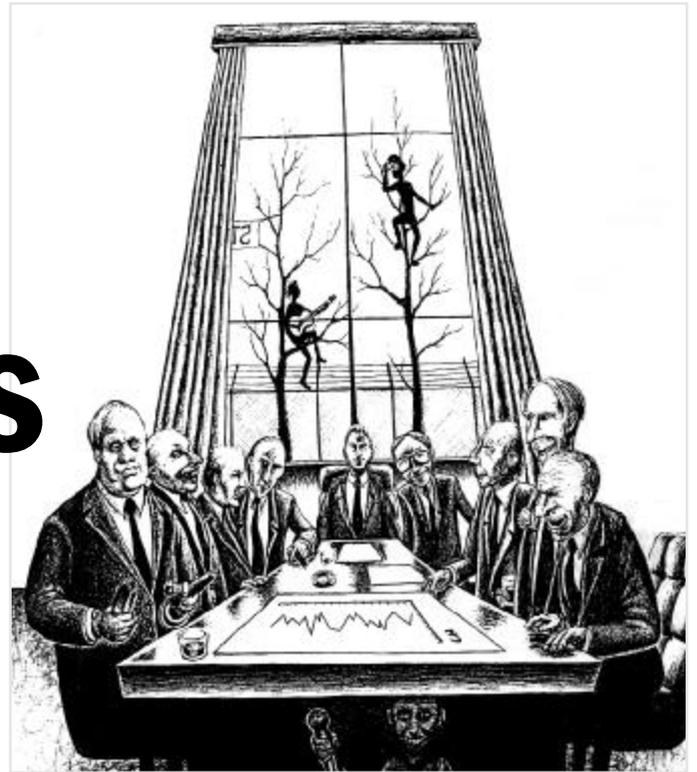


# The Corporate Watch DIY Guide to How to research companies



## Contents

- 2 Introduction**  
How to use this guide  
Golden rules of research  
Structuring your research
- 3 Information Sources**  
NGOs  
Libraries  
- Local libraries  
- University libraries  
- Copyright and specialist libraries
- 4 The Web**  
- Search engines  
- Useful web techniques
- 5 The Media**  
- Media sources on the web  
- CD-Roms and indexes  
Industry sources  
- Company sources  
- Trade associations and professional institutes
- 6** - Trade journals
- 7** - Market research
- 8** - Business directories  
- Business websites
- 9** - Analysts' reports  
Government sources  
- Quangos  
- Using company registrars
- 10** - Regulators  
Interviews
- 11 Getting a basic overview of the company**  
The Annual Report  
The company website  
Industry sources  
SEC records
- 12 How to find out about a company's...**  
Offices/sites  
Directors  
Shareholders
- 13** Strategy and prospects  
Analysts
- 14** Advisors  
Political links  
Public relations  
Environmental policy  
Funding of research
- 15 'Digging the Dirt'**  
Activist websites
- 16** Alternative media  
Government sources  
Mainstream media  
Other sources
- Reliability of information  
Further reading  
And finally...

# Introduction

**If you're campaigning against a company, the success or failure of your campaign will crucially depend on the information at your disposal. Whether you want to visit the company's office, target its directors or shareholders, or produce hard-hitting leaflets or reports, you will need to know your way around a few basic resources.**

This is actually easier than most people think. For example, people often phone Corporate Watch asking for the addresses of a company's sites in their area, but they hadn't thought of looking in their phone book! So this basic guide on how to research a company is an attempt to break down the mystique surrounding research. Anyone can find out about a company, with just a little time and imagination. And it's extremely satisfying to feel you've stitched up a company just by getting to know it better.

This guide relates to researching UK companies. The directories, media and libraries are all British. However, some of the techniques may be transferable to other countries, and of course the web is international.

We assume the reader has access to the world-wide web. Many of the sources here are available by traditional means (and we give those too), but in this age of technological apartheid, the web makes research both easier and more comprehensive. Even if you don't have a terminal, you probably know someone who does, or can use one in a library or cyber-café. We also assume that the reader knows basically how to use the web (if not, there are countless people, companies and books who'd love to tell you!), so we only explain how to apply this to research.

Obviously, it's easier to find out about a large company than a small one, and a local company than a distant one. The smaller and further away they get, the more you will have to use your imagination!

## How to use this guide

Finding out some of the more common types of information needed is explained on pages 11-14 - such as where a **company's sites** are, details of **directors, shareholders, public relations** etc. These explanations refer back to some of the earlier sections of this guide.

The guide begins with some basic tips on how to research, then details some of the different types of information sources available (NGOs, the web, the media, industry sources, government sources, interviews). **There's no need to read the whole thing** - dip in and out of the bits that are relevant to you.

If you want to look into a company's wrongdoings, see the **'Digging the Dirt'** section on pages 15.

## Golden rules of research

There are 4 things we suggest you keep in mind while doing your research. They will all save you time and frustration in the long run:

### 1) know what you want

- before you start, be very clear about what kind of information you need for your campaign. Beware of information addiction - if you don't know exactly what you want, you can spend hours picking up reams of 'information', which is all very interesting, but in the end no real use.

### 2) ask someone else

- at the start of your research, you should scope what other researchers and campaigners have already done that could be helpful, to avoid duplication of work. Always ask your contacts whether they can produce or suggest written sources, or other people to speak to.

### 3) look for leads

- throughout your research, look not just for information itself but also for potential further sources, whether publications, websites, contacts etc. So ask interviewees for any contacts they've got; follow all links from useful websites; always look through bibliographies and reference lists in publications. Look at the source of all your information and follow it (e.g. if the source was a newspaper or magazine article, talk to the journalists, find out where they got their information.) A lot of good stories begin with a rumour - 'Have you heard that \_\_\_ plc does this?'. Always follow these rumours - 'Where did you hear that?'

### 4) note all references

- this really is essential, however much of a drag it may seem. This means that if later in your investigations you come to doubt some of your information (e.g. if you get conflicting facts), you can check out its reliability. Also, being able to go back to your sources may give you new leads. Many good researchers go so far as to log everything they do during a research project, including all names, phone numbers, and details of where they get each piece of information. This diligence generally pays off. It is also a good idea to keep photocopies of all useful paper sources and printouts or saved versions of web pages.

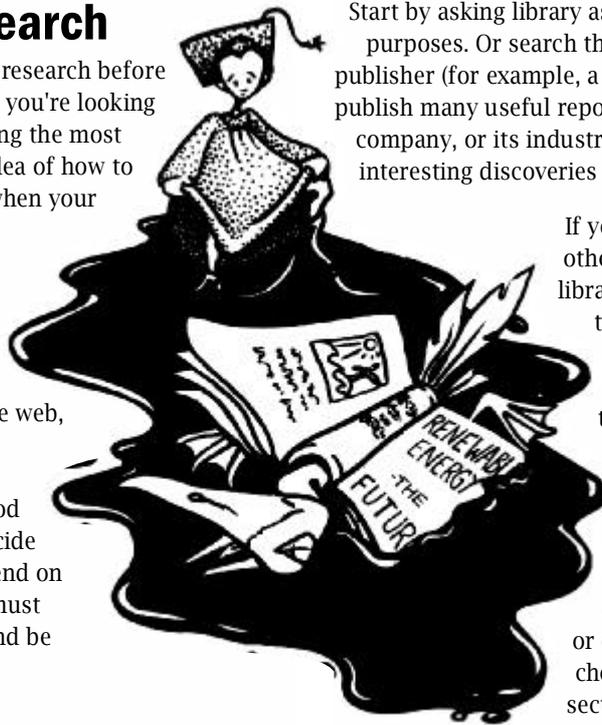
*'The earth  
is not dying, it is  
being killed. And those  
that are killing it have  
names and addresses.'*

Utah Phillips

## Structuring your research

It is good to get as far as you can with research before letting your target company know that you're looking into it - that way you know you're asking the most effective questions, you have a good idea of how to extract information, and you can tell when your subject is lying. In other words, aim to **interview the company last**.

Start by setting out exactly what you want to know. List all the **possible sources** you can think of. At this stage, search library catalogues and the web, and ask any contacts you've got. Brainstorm research approaches with your colleagues. When you've got a good list of sources, then **prioritise**, and decide how much time you're prepared to spend on each. Throughout your research, you must **evaluate** how effective you're being, and be prepared to be flexible.



Start by asking library assistants which book is best for your purposes. Or search the **catalogue** - using subject keywords or publisher (for example, a company or trade association may publish many useful reports). There may be books about the company, or its industry. Browsing can result in some interesting discoveries - but beware of getting side-tracked.

If you can't find a particular directory or other reference book in your local public library, ask the librarian to get a copy through the interlibrary loan service. In the UK, the library is obliged to try to get the book for you if it is held in the national public library system, although they may charge you for this.

### - University libraries

If your public library doesn't have what you need, try a university library, especially the business studies section, or other relevant sections (e.g. for a chemicals company, look in the chemistry section). University libraries also provide good general reference sources, good media

coverage (including trade journals) and abstracts databases - if they let you use them. Universities vary in how willing they are to give access to non-university members. In some libraries you can just walk in, whereas in others you may have to register and even pay a fee.

### - Copyright and specialist libraries

If you can't find a publication elsewhere you should use a copyright library - there are 5 of these in the UK (see table). These libraries are all by law entitled to receive a copy of every publication published in the UK. The best is the British Library, which is obliged to take a copy of everything - some are missed, but this is the best you're likely to get. They also have extensive foreign collections. They are all reference libraries rather than lending libraries. To use them, you will need to be registered as a reader - to do this you need to fill in a form and convince them that you need their resources to do work that you can't do elsewhere. A letter of recommendation from an academic definitely helps. The Bodleian and British Library (and possibly the others) keep most of their collections in stack storage. This means you need to go beforehand to order them up from the stack, and then come back when they've arrived - in the case of the British Library this takes a couple of days.

As for specialist libraries, the **City Business Library** is excellent, with a wide range of trade journals, business directories and other interesting sources. Many industry bodies, such as trade associations and professional institutions also have libraries of their own. These can be a great source of information - assuming you can persuade them to let you in. Some will charge you for the use of their library. Some government departments also have libraries that you may be able to use (see Government Sources). Details of some of the business and copyright libraries in the UK are shown in the table overleaf.

## Information Sources

### NGOs

#### (Non-governmental organisations)

A look in *Housman's Peace Directory* (Housman's, 0207 837 4473), or the *PMS Guide to Pressure Groups* (£14.50 from PMS Publications, 19 Douglas Street, Westminster, London SW1P 4PA, tel. 0207 233 8283) will give you some potentially useful NGOs. *The Directory of Associations & Professional Bodies in the UK* (in most libraries) will also give you academic research groups. A web search is also well worth doing. A list of useful activist websites can be found in the 'Digging the Dirt' section. Once you've found some promising organisations, look at their **websites** or at their **publications** lists (which they will generally send on request) to check what work they've done before you take up anyone's time.

How much time someone wants to spend with you of course depends on how useful they think your work is, and how closely it reflects their interests. There's no substitute for face-to-face meeting, but you should be well prepared so as to use your time with them well, and not have to go back to them. Keep good notes of your conversation, and you can always go back with a phone call or email later on if you need more clarification.

## Libraries

### - Local libraries

Most major local libraries have a **business section**, which will contain business directories, annual reports of large companies (including foreign ones), and lots of other useful information. You should also be able to find back issues of newspapers and magazines (including trade journals) and indexes to them. If your target company is based locally, local history books and local papers may be useful.

## UK Business and Copyright Libraries

### City Business Library

1 Brewers' Hall Garden, London EC2V 5BX. Between London Wall and Aldermanbury Square. Open Monday to Friday 9.30am - 5pm. Tube: Moorgate.

### Westminster Reference Library

35 St. Martin's Street, London, WC2H 7HP. Tube: Leicester Square, Piccadilly Circus and Charing Cross.

### Trade Partners UK Information Centre

Room 134, Kingsgate House, 66 - 74 Victoria Street, London, SW1E 6SW. Tube: Victoria. Website: [www.tradepartners.gov.uk/information\\_centre/home/welcome/](http://www.tradepartners.gov.uk/information_centre/home/welcome/)

### Department of Trade and Industry Library

1 Victoria Street, London, SW1 0ET. Tube: Westminster or St. James Park. Students must have an appointment and proof of identity.

### British Library

96 Euston Road, London, NW1 2DB. Tube: Kings Cross. Catalogue on the web: [www.blpc.bl.uk](http://www.blpc.bl.uk)

### Bodleian Library (Oxford University)

Broad Street, Oxford, OX1. Catalogue: [www.bodleian.ox.ac.uk/elect-res.html](http://www.bodleian.ox.ac.uk/elect-res.html)

### National Library of Wales

Aberystwyth, Ceredigion SY23 3BU. Catalogue: [geacweb.11gc.org.uk:8000](http://geacweb.11gc.org.uk:8000)

### National Library of Scotland

George IV Bridge, Edinburgh, EH1 1EW. Catalogue: [http://main\\_cat.nls.uk](http://main_cat.nls.uk)

### Cambridge University Library

West Road, Cambridge, CB3 9DR. Catalogue: [www.libcam.ac.uk/Catalogues/OPAC](http://www.libcam.ac.uk/Catalogues/OPAC)

An excellent activists' resource on corporations, according to our impartial researchers, can be found at [www.corporatewatch.org.uk](http://www.corporatewatch.org.uk). We are currently building up a database of in-depth profiles of major corporations, focussing on information useful to campaigners. There are guidelines and links for further research and campaigning, including an online version of this guide. You can also use the on-site search engine to search other good activist sites such as the **Multinational Monitor** website (see 'Digging the Dirt').

## Search Engines

The key to good use of the web is of course search engines. Note that search engines all use search terms slightly differently, and you should always read the search tips/help page before using them. Bear in mind that different search engines 'think' differently, and so rank pages in different orders. It is therefore often worth trying more than one. We recommend the following:

- [www.google.com](http://www.google.com)
- [www.hotbot.com](http://www.hotbot.com)
- [www.debriefing.com](http://www.debriefing.com)
- [www.pinstripe.opentext.com](http://www.pinstripe.opentext.com)
- [www.northernlight.com](http://www.northernlight.com)

Some of the best known search engines only trawl English-language databases. Our favourite search engine **Google** however can search webpages in a variety of different languages. If yours is not one of them [www.searchenginecolossus](http://www.searchenginecolossus) lists more than 1000 search engines organised by country.

*Browsing  
can result in  
some interesting  
discoveries - but  
beware of getting  
side-tracked.*

### - Searching technique

Try to focus your search by the careful use of keywords and by using Boolean operators ('and,' 'or,' 'not'). If you are looking for a specific report you can use a search engine that allows you to search for phrases and enter the title of the report - usually done by putting the specific phrase you want to search for in double quotes " ".

Some search engines such as **Google** (use the advanced search) let you search specific websites or domains for particular words or phrases. This can be extremely useful when a site's built-in search engine isn't very good. Another useful feature of Google is that it holds a 'cache' of each page it has registered. In other words, if a web page has changed (as they often do), Google will show you how the page looked when it indexed it.

## Useful web techniques

### - Following links

Most sites have a links page. These are often worth following, although be selective.

### - Bookmarking

Some sites are repeatedly useful, such as financial sites, media sites or search engines and you'll want to keep returning to them. Keep a well-organised set of bookmarks for these.

## The Web

The Web is becoming an increasingly powerful source, as more and more information is uploaded onto it. But beware that it is not a static resource. Information you found on the web can move about, or even vanish completely. For this reason, you should print off useful pages, or save them onto your hard drive, making sure you record the URL (site address). The main danger with using the web is getting swamped with information. It is very easy to spend many hours surfing unproductively. Keep in mind exactly what you are looking for and try not to get distracted.

## The Media

If you've got a factual question to answer, often the best source is the media. Do bear in mind that the media is not totally reliable, and if you need to be completely watertight with your facts, you should back up all media sources. However, it does provide a fantastically wide information resource.

Probably the most useful UK newspaper is the *Financial Times*, for keeping broadly up to date. It's worth reading regularly if you're involved in corporate campaigning. *Private Eye* is good for picking up leads, but probably not for quoting (because of libel risk).

### Media sources on the web

These days many newspapers and other media are available on the web, in searchable form. Some key, web-based UK press databases are listed below:

Title	Website
<i>The Guardian</i>	<a href="http://www.guardian.co.uk">www.guardian.co.uk</a>
<i>The Independent</i>	<a href="http://www.independent.co.uk">www.independent.co.uk</a>
<i>Financial Times</i>	<a href="http://search.ft.com/search/index.html">http://search.ft.com/search/index.html</a>
<i>Daily Telegraph</i>	<a href="http://www.telegraph.co.uk">www.telegraph.co.uk</a>
<i>The Times</i>	<a href="http://www.thetimes.co.uk">www.thetimes.co.uk</a>

In addition, Oxford University's Bodleian library site - [www.bodley.ox.ac.uk/users/gac/newspap.htm](http://www.bodley.ox.ac.uk/users/gac/newspap.htm) and the JournalismNet site at <http://www.journalismnet.com/uk/searchnews.htm>

both provide useful links to media sites throughout the world:

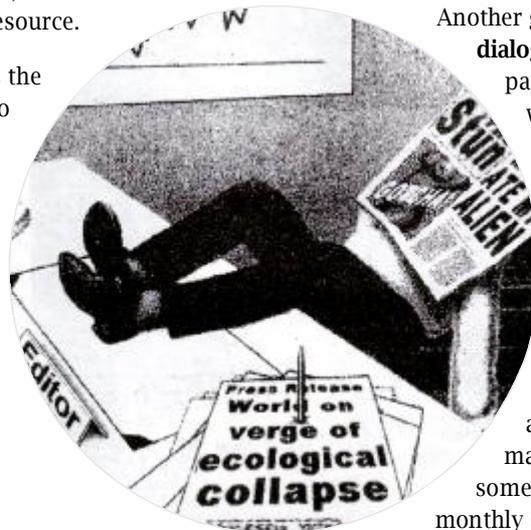
The *Financial Times* website has recently been upgraded, and allows you to search over 2,000 publications, including newspapers from around the world and a good selection of trade journals. It is probably one of the best free online press databases available.

The best online database we have found, however, is Reuters Business Briefing at [www.briefing.reuters.com](http://www.briefing.reuters.com). It covers over 6,000 publications in 10 different languages, including all major national press from around the world, some local press and an excellent selection of trade press. The downside is that it is very expensive, however they do give a two-week free trial - call sales on 0207 542 5455. There is also a danger of information overload - so you need to choose your search terms well.

### CD-Roms and indexes

Many libraries (e.g. city libraries and university libraries) now have CD-ROMs of various media sources. If you're based near such a library, these may be better than the web, as you can search several publications at once.

One of the best is called FT McCarthy, which contains around 40 titles, including all the UK broadsheets, the main newspaper from several important countries, a couple of large trade journals and two UK local papers (*Birmingham Post* and *Yorkshire Times*). This is held in the City Business Library, London (see Libraries).



Another good one, though less common, is [dialog@carl](mailto:dialog@carl), which contains many local US papers, plus various others from around the world. You can also get some magazines on CD-ROM - such as *New Scientist* and *Times Higher Education Supplement*.

If you can't get access to the web or a CD-ROM, you can use an index in a library. One of the best is the Research Index, published monthly by Business Surveys Ltd., which is amalgamated at the end of the year into a companies index and an industries index. It covers most major newspapers and magazines, including some trade journals. Alternatively, try the 6-monthly Clover Newspaper Index, which covers the four broadsheets, plus the *FT*, the *European* and the *Economist*; it also has a company data supplement. Although these are broad, especially the Research Index, they aren't particularly deep - they won't contain all the entries from individual papers' own indexes. *The Times*, the *FT* and the *Guardian* all produce monthly indexes, which are amalgamated at the end of each year.

Local papers generally don't tend to produce indexes, CD-ROMs or websites. You could try asking a journalist or the editor. If you have good contacts there, they might look through their own records for you.

## Industry sources

Information is playing an increasingly key role in business. Each industry sector has its own sources of information which people in the industry rely on from day to day. Many are also accessible to the corporate researcher.

### Company sources

Company annual reports and websites are an invaluable source of information on a company (see Getting a basic overview of the company).

It may also be worth visiting the company's office and being generally observant - you never know what you might see! Talk to the company's employees on their way out from work, or to business partners etc. There are bound to be some people pissed off with the company, who'll be quite happy to spill the beans, or otherwise do some internal research for you. You could also interview former friends and colleagues of the directors (look at their biographies in *Who's Who* or similar). You could even get a job with the company, but be careful with secrecy clauses in any contract.

## Trade associations and professional institutes

These organisations often have information services, which you can phone up for statistics, market data or other information they have to hand. However, they will generally charge you if you need more of their time than just speaking on the phone. Perhaps most usefully you can ask these information departments for advice on how to do your research, pointers to good websites, directories, journals and libraries. You can find the trade association and professional institute for the industry you're tracking in relevant websites and directories. Some of the most useful ones are detailed in the table opposite.

## Trade Journals

If you are following a particular company or industry, you should certainly be monitoring the relevant trade journals. The best bit tends to be the news section, though there may be some decent feature articles. If you're doing quite major research, it may be worth flicking through the last year or two's back issues. Trade journals often have an index in the first issue of the year, covering the previous year, or one is inserted when old editions are bound.

## Trade Journal Publishers

The main UK trade journal publishers are

### Reed Business Publishing

[www.3reedbusiness.com](http://www.3reedbusiness.com)

The biggest publisher of trade journals, with many titles.

### FT Business

[www.ftbusiness.com](http://www.ftbusiness.com)

Specialist journals on the financial and energy sectors.

### EMAP Business Communications

[www.emap.com](http://www.emap.com)

Large range of titles; sectors covered include advertising, automotive, communications, construction and civil engineering, health care, local government, materials, media, oil and gas and retail.

### Haymarket Group

[www.haymarketpublishing.co.uk](http://www.haymarketpublishing.co.uk)

Various, including Management Today, Campaign, PR Week and others.

### William Reed Publishing

[www.william-reed.net](http://www.william-reed.net)

Mainly food and retailing industries.

### Hemming Group

[www.h-info.co.uk](http://www.h-info.co.uk)

Various, including Surveyor International Trade Today and others.

## Trade Associations

For UK and US trade associations, the following web sites and directories are particularly helpful:

### Trade Association Forum

[www.martex.co.uk/taf/index.htm](http://www.martex.co.uk/taf/index.htm)

Search by UK industry or by association name.

### Trade Associations and Professional Bodies for the United Kingdom

Graham & Whiteside, 5-6 Francis Grove, London SW19 4DT. Tel: 020 8947 1011

### Directory of British Associations

CBD Research, Chancery House, 15 Wickham Road, Beckenham, Kent. Tel: 020 8650 7745

### Gateway to Associations

<http://info.asaenet.org/gateway/OnlineAssocSlist.html>

Search by US industry, state or city; it's worth also trying various search terms in the search box for the organisation's name.

International directories inevitably are less comprehensive, but try:

### Encyclopedia of Associations

Gale Group, 27500 Drake Road, Farmington Hills, MI, USA. In 3 volumes

### World Guide to Trade Associations

KG Saur, Ortlerstrasse 8, D-81373 Munich, Germany.

### Directory of European Industry and Trade Associations

CBD Research, Chancery House, 15 Wickham Road, Beckenham, Kent.

There really are more trade journals available than you could shake several sticks at. Try looking for relevant titles in *Ulrich's* directory of periodicals around the world (in the reference section of your local library). The directory is also available to subscribers on the web at [www.ulrichsweb.com](http://www.ulrichsweb.com). A free trial period is offered. You could also contact some of the main publishers of trade journals to ask them if they produce any relevant titles. The main UK **Trade Journal publishers** are shown in the table to the left.

If you're still stuck, try calling the **Periodical Publishers' Association** (on 0207 404 4166), or the relevant trade or professional association for the industry you're interested in and ask what they recommend.

Once you've got the title of the journal you want you can browse the online catalogues of libraries to see if they have it (see **Libraries**).

## Some 'good' Trade journals

Name	Freq.	Notes
<i>Building</i>	weekly	index in 1st issue of year, annual review in last
<i>Construction News</i>	weekly	annual review at end of year - not very detailed
<i>Contract Journal</i>	weekly	annual review at end of year - not very detailed
<i>Mining Journal</i>	weekly	lots of news, index every 6 months
<i>Mining</i>	monthly	good coal news at back
<i>Mining Annual Review</i>	annual	index in each issue
<i>The Engineer</i>	weekly	lots of news; contracts awarded etc.
<i>Control &amp; Instrumentation</i>	monthly	
<i>Jane's Defence Weekly</i>	weekly	also produces defence review, plus journals on fighting ships, aircraft, mines, missiles etc. - THE info source on the defence industry
<i>Chemistry in Britain</i>	monthly	info on the chemical industry
<i>Process Engineering</i>	monthly	info on chemical engineering
<i>Farmers Weekly</i>	weekly	occasional interesting bits
<i>Grocer</i>	weekly	info on food suppliers as well as retailers
<i>PublishersWeekly</i>	weekly	
<i>Campaign</i>	weekly	info on the advertising industry

Also well worth getting, if you can, are the company's **internal newsletters**: e.g. BP's *Horizon*, *GEC Review*. They go out to all employees of the relevant company; buried in lots of useless info, they say what major contracts the company has recently been awarded or completed, give profiles of divisions of the company, describe new management/training/computer systems in the group, announce the opening of new offices etc, and give a good idea of the corporate culture. To get hold of them you'll have to apply persuasion (on the **Group Communications Department** at the relevant head office) - perhaps you could say you're a student looking for a job next year and want to know about the company; or you could try asking an employee. Or just turn up at the head office, where they're often left lying around. Internal newsletters are also kept in some university careers services, and good libraries.

### Market Research

These are guides to how a sector works, including the main companies involved, their market shares and the major issues facing the sector. They can be very useful for getting to know an industry and the competitive positions of its companies. Many libraries have market research in their business section, which is well worth browsing.

Market research companies tend to publish reports regularly, often monthly, covering a different sector or sectors each time. Some are published in journal format and then bound - you'll therefore need to look through the index of the most recent one to find the issue you need. Others come as whole reports on particular sectors and are updated every few years.

The market research reports most commonly found in UK libraries are those published by **Keynote** ([www.keynote.co.uk](http://www.keynote.co.uk)). **Mintel** ([www.mintel.co.uk](http://www.mintel.co.uk)) is another important UK publisher. Both the Keynote and Mintel websites have databases where you can search for relevant titles and executive summaries of the reports.

#### For coverage outside the UK, check out the following :

- Market Research Europe - [www.marketresearch.com](http://www.marketresearch.com)
- Market Research International - <http://db2-rev.ecnext.com>
- Euromonitor - [www.euromonitor.com](http://www.euromonitor.com)

These cover both international markets and markets within individual countries.

## Business Directories

In the reference section of most city libraries, and certainly in any business library, you can find various directories giving facts and figures on companies. (NB Many directories and specialist publications start with a guide to using them - reading this guide can save a lot of time). Unfortunately, none of these directories are entirely comprehensive in their company coverage as there are just too many companies!

### The most important directories are:

**Who Owns Whom** - this tells you how a company is legally structured, as corporate family trees. The first volume gives a parent company and its address and registration number etc, then its direct subsidiaries (the companies it owns completely), then the subsidiaries of each of those, and which country each subsidiary is registered in. This will tell you whether a company has operations in a particular country. The second volume is an index of all the subsidiary companies, and tells you what their parent is. Unfortunately, the directory is not comprehensive. As well as the two volumes covering UK & Ireland, there are volumes covering the rest of the world, organised alphabetically by country.

**Kompass** - in the UK, this comes in four volumes:

- Vol. I - Products & Services
- Vol. II - Company Information
- Vol. III- Parents & Subsidiaries
- Vol. IV- Industrial Trade Names

**Vol. II** is organised geographically, with a company index in the front. For each site listed for a company, it gives broad ranges within which turnover, profit, number of employees etc. fall. Sometimes this refers to the whole company and sometimes just to that specific site. Most usefully, it lists product codes which refer to **Vol. I, Products & Services**. Look up a major category number, and the index at the start of it will tell you which sub-categories the company comes in. In each of those, it tells you the precise (ish) products and services the company supplies. There is also a Kompass website: [www.kompass.com](http://www.kompass.com) that contains a searchable database of company information and details the company's publications world-wide.

**Key British Enterprises** - this has similar information to Kompass, sometimes with more detail and sometimes with less.

**FT Major Companies Guide, FT Smaller Companies Guide, MacMillan's Stock Exchange Yearbook, HemScott Company Guide** - between these four directories, you can get summary financial data (turnover, profit, employees etc), and names of the company's bankers, lawyers, brokers and financial advisers.

**Directory of Directors** - in two parts, organised by director's name and by company name. Lists directors and some cases their role.

**Directory of Multinationals** - 2-3 pages on each of the biggest multinationals, taken largely from annual reports. Useful if you can't get the annual report.

If you want more, have a look round the business section of your library, to see what's available, or ask a librarian's advice. There are also some **industry-specific directories**, which give more detailed information, such as:

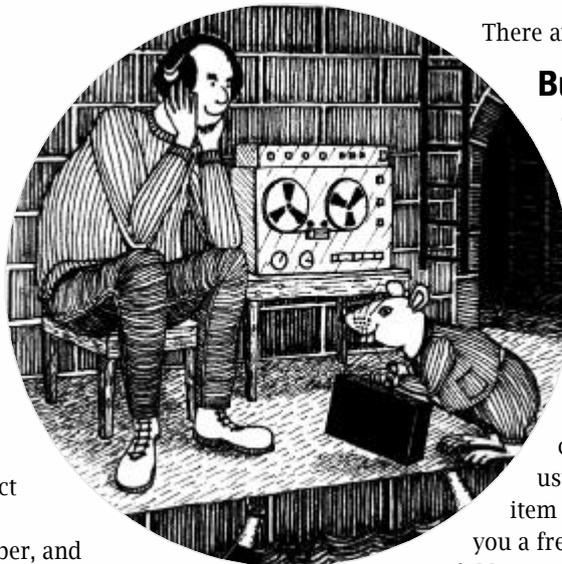
- \* **The UK Biotechnology Handbook** (pub. Biocommerce Data / Bioindustry Association)
- \* **FT Oil & Gas International Yearbook** (pub. Longman)
- \* **Energy Industries Council Catalogue** (pub. EIC)
- \* **FT Mining International** (pub. Longman)
- \* **Chemical Industry Directory and Who's Who** (pub. Benn Business Information)
- \* **Major Chemical & Petrochemical Companies of Europe** (pub. Graham & Trotman)
- \* **Construction News Financial Review** (pub. Building Trades Journal)

There are many more!

## Business Websites

There are numerous business-based sites, which function like quite broad business directories. They will give you financial information such as turnover and profit, number of employees, names of directors, areas of business, share price variation etc. Obviously, bigger companies are more often covered than small ones. Many of the best business and media sites on the web charge for the information they provide, usually by subscription but sometimes by item downloaded. However, almost all will give you a free trial - use it wisely. Some of the more useful business websites are shown in the table below:

Business Website	Coverage
<a href="http://www.asianbusinesswatch.com">www.asianbusinesswatch.com</a>	Asia
<a href="http://www.corporateinformation.com">www.corporateinformation.com</a>	World
<a href="http://globalbusiness.about.com">http://globalbusiness.about.com</a>	Latin America
<a href="http://www.globalregister.co.nz">www.globalregister.co.nz</a>	New Zealand
<a href="http://www.hemscott.net">www.hemscott.net</a>	World
<a href="http://www.hoovers.com/uk">www.hoovers.com/uk</a>	World
<a href="http://www.investext.com">www.investext.com</a>	World
<a href="http://www.mbendi.co.za">www.mbendi.co.za</a>	Africa
<a href="http://www.quicken.com">www.quicken.com</a>	World
<a href="http://finance.yahoo.com">http://finance.yahoo.com</a>	World



If you are new to business research, and unfamiliar with the language of annual reports, the **Yahoo Finance** site (<http://finance.yahoo.com/li>) provides excellent explanations of key business terms. [www.askjeeves.com](http://www.askjeeves.com) is another useful site.

## Analysts' Reports

Analysts advise investors on whether to buy or sell a company. They generally specialise in one industrial sector and have a detailed knowledge of the companies within that sector and their financial performance. However, the reports are generally only available for a firm's clients. Unless you know a sympathetic insider you will have to pay a lot of money to get hold of them. Some reports are available on the web for a price. **Investext** ([www.investext.com](http://www.investext.com)) and **Dialog** ([www.dialog.com](http://www.dialog.com)) are worth checking out. Both offer a free trial period - or allow you to buy reports on a one-off basis.

The **Yahoo Finance** website (<http://yahoo.multinvestor.com>) offers some cheaper (and therefore less detailed) reports. There are some very brief free ones and others ranging from \$5 to \$50. You'll need to register (this is free), then click research and enter the company's 'ticker symbol.' If you don't know this you can find the company through 'company lookup.'

## Government sources

If the company has any interaction with government (e.g. in regulation, procurement or just plain lobbying), there will be some records there. Government and public sector bodies are generally more co-operative in interview than private sector - as they are supposed, in theory at least, to exist in the public interest. You can find your way into the UK government **department websites** through the website [www.open.gov.uk](http://www.open.gov.uk).

You might find the **Cabinet office** at [www.cabinet-office.gov.uk](http://www.cabinet-office.gov.uk) useful. You could also search **Hansard**, the daily record of all debates, discussions etc in the Houses of Parliament. It is available in book form in most libraries, or on the web at [www.parliament.the-stationery-office.co.uk/pa/cm/cmhansrd.htm](http://www.parliament.the-stationery-office.co.uk/pa/cm/cmhansrd.htm). Sometimes the Government issues press releases relating to an industry. All UK **Government press releases** are available at [www.nds.coi.gov.uk](http://www.nds.coi.gov.uk).

To get into US Government sites try [www.whitehouse.gov](http://www.whitehouse.gov) - not to be confused with the infinitely more fun spoof site [www.whitehouse.org](http://www.whitehouse.org) - check it out!

Government departments which work closely with industry can be used much like trade associations for advice, information and publications. Obvious examples are the government departments covering agriculture, energy, finance and health. Individual staff members in these departments can be extremely informative and it can be well worth giving them a ring. **The Department of Trade & Industry** (tel. 0207 215 5000, [www.dti.gov.uk](http://www.dti.gov.uk)) can be particularly useful. Many departments have 'public inquiry departments' that are specifically there to answer your questions. The best way to find these people in the UK is in the **Civil Service Yearbook**. This should be available in most good libraries.

If going direct to government bodies fails, you can ask your **MP** (write to \_\_\_\_ MP, House of Commons, London SW1A 0AA, or tel. 0207 219 3000) to ask a Parliamentary Question of the relevant minister. If that doesn't work, you can report the case to the relevant government department's **ombudsman**, or to the parliamentary ombudsman via the House of Commons. If there is serious improper behaviour in refusing information, you could go to the **Committee on Standards in Public Life** (tel. 0207 276 2595, [www.public-standards.gov.uk](http://www.public-standards.gov.uk)).

## Quangos

Quangos are public sector bodies which are answerable to particular government departments. Some can be useful for information on the industry they relate to. The UK has several hundred, listed at [www.cabinet-office.gov.uk/quango](http://www.cabinet-office.gov.uk/quango).



## Using Company Registrars - Companies House

Companies House is where all companies in the UK are legally obliged to register, and record various information - including shareholders, directors (and their home addresses and other directorships) and annual accounts. You will need to know the company's precise registered name. While you can choose at Companies House from an alphabetical list, this does not tell you the name of a company's parent company or its various subsidiaries. We recommend looking these up beforehand in a directory such as **Who Owns Whom** (see **Business directories**).

Companies House has branches in Birmingham, Glasgow, Leeds, London, Cardiff and Edinburgh. The general enquiries line is 02920 380 301. To print out all directors and their home addresses cost £1. Other documents cost £2.50, plus 10p per sheet (or £3.50 maximum). You can get a full set of records on microfiche for £5, but you will have to wait overnight for this. Microfiche reader-machines can be found in most libraries. Alternatively, you can use Companies House on the web and order and pay for electronic documents online at [www.companies-house.gov.uk](http://www.companies-house.gov.uk). This service is available Monday to Friday, 7am to 10pm.

### - Europe

There is a list of contact details of some of the other European countries' company registrars on the **European Business Register Site (EBR)** at [www.ebr.org/partner.htm](http://www.ebr.org/partner.htm)

### - United States

In the US, all companies with over \$10 million of assets and over 500 shareholders (or more precisely, holders of a particular type of share) are required to register with the **Securities and Exchange Commission (SEC)**. The official database to access this material is at [www.freeedgar.com](http://www.freeedgar.com). Whilst it's fairly easy to get into the database and enter search terms the results can be quite bewildering. Don't be intimidated! - SEC filings are one of the top sources for the corporate researcher. There are many different types of form filed at the SEC.

**The most useful ones are:**

**10-K** - The company's annual report. This contains all sorts of useful information, including all the court cases that the company is involved in.

**10-Q** - The quarterly (less detailed) update to 10-K

**8-K** - The occasional update to 10-K when important details change or events occur.

**13-F** - List of holdings in the company by the top institutional investors. Annoyingly these are in alphabetical order rather than order of size of holding. Be careful as many institutions are large asset managers and hold stock for their institutional clients in 'street name.'

**20-F** - Annual report for foreign companies.

**40-F** - Annual report for Canadian companies.

**Regulators**

Regulatory agencies may prove a useful source of information. Some of the more useful ones are detailed in the table below.

# Interviews

**Interviewing your target company, either directly or by telephone, should usually be *saved until the end of your research*. At this stage you will have a much clearer idea of what you still need to know, and how to find it out. It will also be easier for you to pick up on any 'economies with the truth.'** When conducting interviews, the following guidelines may be helpful:

**- Prepare for your interviews**

Brush up on your jargon and background knowledge. Work out three or four different ways in which you can squeeze out the information you require, and anticipate possible responses. Decide beforehand whether you're going to leave your source friendly or hostile to you after the interview.

**- Bear in mind that companies contain many people**

If one is unhelpful, you can always try someone else, possibly with a different alias. Looking at the company's website beforehand, or even talking to a receptionist, may give you an idea of how the company's structured, and therefore who you want to speak to. Getting direct line numbers is always useful. On the other hand, if you ask two different people in a company for the same information, they might both go to the same colleague for it. So be careful here.

**- Be polite and friendly**

You should aim to put the person you're questioning at ease, rather than making them nervous and cautious about telling you anything. Throwing in a few dummy questions to cover your real interests can help with this.

**- Document your interviews**

Always document your interviews, including time, place, who you spoke to and their position, any alias you used, major points and important quotes. Do this during or immediately after your interviews - things can be forgotten extremely quickly.

**- Make your questions open-ended**

Open-ended questions allow the subject to tell you more - and you may get some unexpected answers. Look for leads (e.g. other people to talk to) as well as answers. What the subject doesn't want to talk about is often as important as what they do want to discuss.

**- Know when to stop**

If your subject offers to send you a useful document then end the interview there. It's best to wait until you've actually received what they send. You can then telephone them again with more questions.

## Regulators

Regulators only deal with their own Countries - they do not comment on what a company does abroad. There are, of course, many regulators in each country. Here are a few which can be useful information sources:

**Health and Safety Executive (UK) - [www.hse.gov.uk](http://www.hse.gov.uk)**

Although HSE has generally tended to prefer constructive engagement with offending companies rather than prosecution, in 1999 it began listing its prosecutions on the web at [www.hse-databases.co.uk/prosecutions/](http://www.hse-databases.co.uk/prosecutions/)

**Environment Agency (UK) - [www.environment-agency.gov.uk](http://www.environment-agency.gov.uk)**

The EA, too, has recently adopted a policy of publishing company names - this time of both saints and sinners. See the 1999 report (published July 2000) at [www.environment-agency.gov.uk/envinfo/spotlight/spotrep.pdf](http://www.environment-agency.gov.uk/envinfo/spotlight/spotrep.pdf). Prosecutions are also press-released by the agency.

**Occupational Health and Safety Administration (USA) - [www.osha.gov](http://www.osha.gov)**

The website has a page of data on inspections carried out by the OSHA, and recorded accidents, which you can search by company name ('establishment') or by industry (using the SIC (standard industrial classification) code -there is a link to help you find the SIC you want). Accidents have short descriptions of what happened. Search results are presented in a table, including a column for the number of violations discovered; but there is no qualitative information, and no description of offences (beyond broad categories), so it can be somewhat opaque. Perhaps the best way to use it is as a starting point, to find out when violations occurred, and then to search elsewhere for more detail on these.

**European Commission Competition Regulation**

- <http://europa.eu.int/comm/competition/>

The most useful part is the mergers section, which studies market share and market power of companies involved in major mergers. If a company you are interested-in has been involved in a recent merger or acquisition, this site can give you useful market intelligence on that company, in those markets relevant to the merger. Click the <cases> link, and search by company name. Also of possible use is the anti-trust cases section, although there's not a similar easy way to search this.

### - Respect 'off the record' comments

Respect 'off the record' comments (use them only as leads) - otherwise you're damaging your and other people's chances of getting them in the future, and also your reputation! However, convention is that 'off the record' must be said before the comments are made, rather than afterwards when the subject realises what he/she has said. Don't offer to keep something off the record - leave this to your subject. Check whether 'off the record' just means 'not for attribution.'

It's up to you whether you tell the company who you really are. Being honest may lead to them seeing you as an enemy and not helping. If however, you have good credibility and the company thinks you will publicise your findings, they may help you for fear that you will publish anyway, and their non-co-operation will make them look worse. If you tell them you're someone else, adopt an identity of someone they actively want to talk to (i.e. it's in their interests) - a potential customer, client, supplier, employee, journalist, local historian etc. It often helps to flatter the company or the person you're talking to, to make them feel good and relaxed and give them an opportunity to boast (e.g. 'I know your company is one of the most efficient in the sector' - 'yes we've massively streamlined our workforce'; or 'your company has an excellent relationship with government...' etc).

Generally it's easier to be someone of low rank - this is less threatening, and gives you an excuse for not knowing the answer to all their questions ('I'll have to ask my boss/client'). If you can throw in chatty comments, that helps too ('sorry about my voice, I've got this throat bug', 'I can't find my notes, our office is just being re-decorated', 'when I took my daughter to school this morning...', etc).

When using an alias, try to keep a grain of truth in it, so that you can talk about yourself if pushed. It's probably worth keeping a note of who you are somewhere - forgetting your own name, for instance, can be highly embarrassing! If you're meeting subjects in person, remember that people tend to be remembered by their most prominent features (e.g. red hair / round glasses / lapel badge / stammer). You should therefore cover any memorable features of yourself, and create some that you don't usually have. If you normally smoke, don't. If you don't wear glasses, do etc. Consider getting a postbox (register as 'no fixed abode'); make phone calls from a callbox, and not the one just outside your house or office. You want to learn about the company, not make it easy for them to learn about you.

## Getting a basic overview of the company

First of all, get the *phone number* of your target company: from directory enquiries if you know where it's based (London's always a good guess) or from a business directory, or the company's website. It's also worth checking whether the company you're researching is a subsidiary of a larger company or part of a larger commercial group. In many cases information will only be available via listings for, and resources on, the parent company. The best way to check this is using the directory *Who Owns Whom* (see Business Directories).

## The Annual Report

If you're researching a plc, that usually (not quite always) means the company's listed on the Stock Exchange - in other words you could buy shares in it if you wanted to. In that case, it is obliged to produce an annual report for investors and potential investors (i.e. you!). Some companies which you can't buy shares in also produce annual reports, especially publicly-owned companies. An annual report is basically a glossy report on all the company's activities over the previous year. It typically includes the company's accounts, a list of its directors, political and charitable donations etc. It will probably tell you where the company's major projects and facilities are and what they do, what its biggest brands are, and give you some idea of its culture. It will often tell you how much the directors get paid, and how many employees there are etc. A one-sided view of course, but a useful start, and often an easy way of answering some questions about the company. So phone up the head office and ask them to send you copies of the company's latest annual report and interim report. They will do this for free.

Alternatively, the *Financial Times* runs an annual reports service, where you tick which companies you want and they send them to you for free (it covers many, though not all, large British companies) - call 0208 770 0770 for an order form, or go to [www.icbinc.com/cgi-bin/ft.pl](http://www.icbinc.com/cgi-bin/ft.pl) on the web. You might also find back issues of annual reports in a library, especially a business library.

## The company's website

The company's website will generally give you much of the information found in the annual report, and often more. Generally the larger and more publicly visible companies tend to have more sophisticated websites. For example, it is often possible to download annual reports and other company documents from their websites. You should be able to find a company's web address using an intelligent search engine such as Google.

## Industry sources

Obviously companies' own sites are often extremely useful, however they do give you a rather biased view of the company's activities. If you want a more concise or impartial overview of a company's activities there are a range of business directories and websites you can look at (See **business directories/websites**). There are also broader industry sites which give plenty of information on an industry sector. One of the best is the **Institute of Petroleum's** site, at [www.petroleum.co.uk](http://www.petroleum.co.uk), which has a detailed archive industry news section, links to companies and to various information pages, and plenty more.

## SEC records

For companies registered in the US, the reports filed with the SEC provide an extremely useful source of information (see **Using company registrars**).

# How to find out about a company's...

## Offices/sites

These are normally listed on the **company's website**. Alternatively, for UK companies, you could try looking in the red postal address directories, in your local library. Each one covers a region, so to get all the addresses of a company you will have to look in about 10 of these. Or better, you can now get all of the UK phone books on a CD-ROM. These are not outrageously expensive and will also be in some libraries.

## Directors

The annual report or interim report will tell you who the directors are at the time of publication (as will probably the company website) - changes since then will be in the *FT* (although not always in the online version) or the trade press. The reports will also tell you how much they get paid (they call it remuneration - be aware that packages include share options and other benefits such as company car, medical insurance etc), and for each it will give a one-paragraph biography. For directors of non-plcs (including subsidiaries of plcs), use the *Directory of Directors*.

There are versions of *Who's Who* for particular industries - look in a decent business library. These books will give a short biography - where born, parents, where educated, career, family status, club/society membership, leisure activities etc. The highest-profile directors of large companies may have full-length (i.e. book) biographies written of them.

Try searching library catalogues. You can also find salaries, company shareholdings and short biographies in the 'profile' section of the **Yahoo Finance website** (<http://finance.yahoo.com/1>). Further information on directors may be obtained from the trade press - for example in interviews (see *Trade journals*).

For home addresses of directors of UK companies go to **Companies House** (see Government sources). Bear in mind that some directors give their work addresses (although they're not supposed to - you could try complaining). Where this happens, see whether they are also listed as directors of another (less controversial?) company, where they might have given their home address. In a person-based (rather than company-based) search, if addresses are different, the director will probably be listed twice, as different people. Another way of getting the home address out is to do a full search on the company, and look at an earlier record of directors, before they got too paranoid to give their home address. If they have an unusual name, you could try looking in the phone book CD-ROM. *Standard and Poors Register of Corporations* - Vol. 2 also lists home and email addresses of directors where obtainable.

For US companies the quickest way to find out information on directors is to find the DEF form on the SEC's EDGAR database at [www.freedgar.com](http://www.freedgar.com) (see **Using company registrars**). This supplies the name, age and background of directors as well as other company affiliations.



[www.banksy.org.uk](http://www.banksy.org.uk)

## Shareholders

The largest shareholders (holding more than 3% of the company) are listed in the company's annual report, and in *FT* / *MacMillan's* / *HemScott* directories (see **Business Directories**). **Yahoo Finance** is the best free source on the web (<http://finance.yahoo.com/1>). This lists the 20 or so biggest institutional shareholders, the biggest mutual fund shareholders and the holdings of the company's directors. They can also be found via **Hemscott's** website ([www.hemscott.com](http://www.hemscott.com)).

### - UK registered companies

For a full list of shareholders you could ask a friendly institutional investor (if you know one!) to run the company through their **Bloomberg** or **CDA/Spectrum** database. If you can't find a friendly insider, **CDA/Spectrum** offer one-time searches for a fee of a few hundred pounds. Alternatively, you can get a full list of shareholders from Companies House (see **Using company registrars**). The list comes on a microfiche, which you'll need a special machine to view - your local library should have one. The list gives the names and addresses of shareholders as well as the number of shares they hold.

For large companies the list can be enormous e.g. one major oil company has over a million shareholders. In such instances you may be better off (at least in terms of time well spent) using a fee paying service to get a targeted list e.g. of pension funds that hold shares in the company. One of the best services is **Thomson Financial First Call** (<http://www1.firstcall.com>). A basic search is likely to cost about £100.

Often the real owner of shares is 'represented' by a fund manager or 'Nominee', but each nominee entry will have a code for the client (the person/organisation whose money it is) before the number of shares. You can look these codes up in the *Index of Nominees and Beneficial Owners*, which will tell you who each code stands for. It's published by **Fulcrum Research** (tel. 0207 253 0353) and costs about £300 - ask your library to order it.

### - US registered companies

To obtain a list of a US company's top 200 or so institutional shareholders check its SEC 13-F filing (see **Using company registrars**). If you're filing a shareholder resolution, the company has to provide a list of shareholders so that you can solicit their vote. You'll be asked to promise to only use the list for this purpose however, and to not share it with anyone else. Further information on obtaining US shareholders' names can be found in FOE-US's *Handbook on Socially-Orientated Shareholder Activism*. This is available from the group's website at [www.foe.org/international/shareholder](http://www.foe.org/international/shareholder)

### - Companies in the rest of the world

As in the UK and US you'll probably need to find a local contact willing to do the necessary research. In most cases you'll need to retrieve the information through the national agency that regulates companies (see **Using company registrars**). Some stock exchanges have searchable databases of the companies listed on their exchange. In some cases, e.g. Jakarta, names of the major shareholders are provided. Useful links to the major stock exchanges of the world can be found on the **Corporate Finance Network website** ([www.corpfinet.com](http://www.corpfinet.com)).

### - Finding out about an investment company's investments

This is extremely tricky. The big companies usually won't tell you their investments. However, many big investment companies have unit trusts. Every three months, fund managers produce a report on their investments and if you phone an investment company and ask about one of their trusts they will send you a copy of this report. This report may give a picture of how the other trusts within that company are invested. Finding out what companies a financial institution is investing in is more thoroughly discussed in *The Campaigners' Guide to Financial Markets* (see **Further reading**).

## Strategy and prospects

Company strategy is generally explained in the company's **annual report** (see **Getting a basic overview of a company**). It tends to be described in much more detail in a company's quarterly presentation of financial results, and other strategy presentations to the financial markets. These presentations will be reported in the financial press. They can also often be found on a company's website in the 'investor relations' section. You should always look at this section of the company's website, since the company doesn't expect people who aren't interested in investing to look at it. You can therefore find out things that you wouldn't otherwise come across.

Of course, company presentations are intended to 'sell' the company strategy and so they should be treated with caution. The *FT* (see **Media**) is the most accessible source of a more balanced analysis, especially the 'Lex' column. Try searching the *FT* website (<http://search.ft.com/search/index.html>) by 'company name' + 'lex.' Also try searching 'company name' + 'analysts' or 'results.'

Alternatively, you could look at the broker recommendations in the research section of the **Yahoo Finance** website (<http://finance.yahoo.com/1>). You can also obtain a company share-price graph from this website. This will show you whether there is any upwards or downwards trend, both in absolute terms and relative to the company's sector or the stock exchange respectively. Look out for sharp peaks or troughs and steep rises or falls. Check out the news on the days in which these occur.

If you really want the low-down on a company's strategy and financial prospects however, you'll need to look at some analysts' reports (see **Analysts reports**). Reading relevant market research and trade journals (see **Industry sources**) can also give you a good idea of the company's place in its sector and its future prospects. The Trade Association and Professional Institute for the sector that you're interested in may also provide useful information and advice (see earlier section). You could also try contacting the relevant government department (see **Government sources**).

## Financial Analysts

Analysts advise investors on whether to buy or sell a company. They are therefore key to many lobbying strategies (see *The Campaigners' Guide to Financial Markets* for more information on this). Companies won't tend to tell you who their analysts are. As with details of shareholders, the easiest way to find out the names of analysts is by using a major financial database, such as **Bloomberg**. If you don't have access to such a database the best way to find out the name of analysts is the following directories. All are available in the **City Business Library**, London (see **Libraries**):

### *Nelson's Directory of Investment Research*

This comes in three volumes:

**Vol. I** - Institutional research firm profiles, analysts by industry/research speciality, analysts and the companies they follow.

**Vol. II** - US company profile/analyst coverage

**Vol. III** - International profiles/analyst coverage

### *Briton's Index: Investment Research Analysts*

Unlike *Nelson's* this doesn't give analysts for each company, only by industry sector. Using *Nelson's* will probably give you far more analyst's names than you want (up to 100 for each company). You can select the most important and best recognised ones as they are marked with an asterisk.

Alternatively, try the *Financial Times*: analysts are often quoted on the back page of the 'Companies & Markets' section. Or search for the company's name, along with 'companies report' (the name of the section) or 'analyst', on the *FT* CD-ROM at the City Business Library, or the *FT* website (<http://search.ft.com/search/index.html>). Extel Survey run a competition each year for the best analysts in the City, sector by sector. Entrants and winners are worth noting, as they tend to be the most important and influential people. The survey is expensive, but is held in the British Library (see **Libraries**), and is sometimes referred to in the *FT* - do a search for 'Extel Survey.'

## Advisors

For UK and US companies the most accessible source of information is the *Hemscott* website ([www.hemscott.com](http://www.hemscott.com)). Each company page on the site contains a list of company advisors, including bankers, financial advisors, brokers, auditors and solicitors.

For more comprehensive information on the advisors of UK companies see *Crawfords Directory of City Connections*. This is available in London's City Business Library (see Libraries). For US companies you can also look at the company's 10-K form on the SEC's EDGAR database - [www.freeedgar.com](http://www.freeedgar.com) (see **Government sources**).

## Political links

For information on lobbying activity, the *Directory of Employers' Associations* and the *Directory of Associations and Professional Bodies in the UK* (in the reference section of your local library) list trade associations (see earlier section) relevant to an industry, most of which carry out lobbying in the interests of their members. Many of these will send an annual report/publicity material and membership list if asked. (Note the distinction between a trade association, which works for member companies, and a professional association, which works for individuals. You can generally tell by the organisation's name. Professional bodies are often called institutes).

You could try looking in *Hansard* (see **Government sources**), in particular at select committees, standing committees, all party groups etc. Many corporations now have in-house 'government relations' staff (i.e. lobbyists) - contact details can be found in the classifieds section of *The House* magazine.

The other way of lobbying is through political consultancies (professional freelance lobbyists) - there are 30 or 40 main firms in the UK. About 15 of these register at the **Association of Professional Political Consultants**, at 50 Rochester Row, London SW1P 1JU, tel. 0207 828 7127. The APPC keeps a register of who their clients are, which can be bought for £15, or examined for free.

These days, business people are involved directly in the machinery of government - as members of policy committees, advisory groups and executive agencies' boards and even as ministers. These connections may appear in biographical details in the company annual report.

The **Register of Members' Interests** tells you (in theory, at least) which MPs are benefiting materially from which companies, although it's organised alphabetically by MP, not by company, so it's a bit of a trawl. Political parties also record all major donations, although they don't give amounts. The company annual report (for a plc) is legally obliged to declare any political or charitable donations over £200 within that year. For more detail, try the **Labour Research Department** - 0207 928 0621.



## Public Relations

To follow a company's PR strategy, try looking in the trade journal *PR Week* (or possibly *Marketing*). You can find out which PR companies it is retaining by looking through the *Public Relations Consultancy Yearbook*, published by the PRCA. A web search can also throw up some connections.

In addition, *O'Dwyer's* daily on-line magazine at [www.odwyerpr.com](http://www.odwyerpr.com) and *The Holmes Report* website - [www.holmesreport.com/index.cfm](http://www.holmesreport.com/index.cfm) are useful resources for researching a company's PR strategy.

## Environmental policy

Many companies now produce annual environmental reports. However, they rarely commit companies to anything radical and usually amount to little more than a cynical PR exercise. Nevertheless, they are useful sources of quotes and policy statements that can be used to argue against, say, a company's involvement in an environmentally destructive project. These reports are sometimes downloadable from the company's website or you can phone up and ask for a copy.

*Tomorrow* magazine also has a directory of on-line environmental reports for many major companies at [www.enviroreporting.com](http://www.enviroreporting.com).

## Funding of research

Universities and supposedly independent research institutions are becoming more and more dependent on industry finance to fund research projects. Finding out what research a company is funding can be quite tricky. For example, there is no comprehensive register of the funding sources for university research in the UK. This topic is the main theme of *Degrees of Capture*, a forthcoming Corporate Watch report, due to be published later this year.

The research that a company is funding will sometimes be detailed on the company's website (see **Getting a basic overview of a company**). Alternatively, a web search using an 'intelligent' search engine like **Google** can throw up some interesting links. For the US, the following two databases are particularly useful:

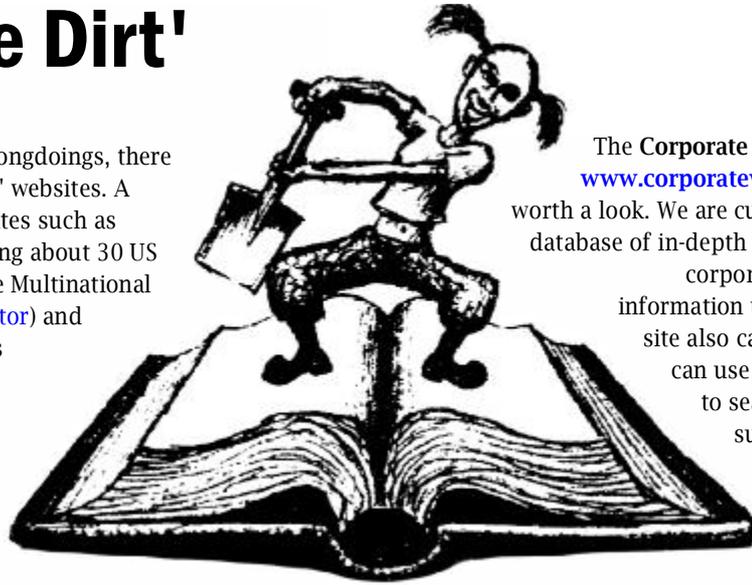
[www.ssw.umich.edu/grantetc/corps.html](http://www.ssw.umich.edu/grantetc/corps.html) and

[www.fdncenter.org/grantmaker/gws\\_corp/corp.html](http://www.fdncenter.org/grantmaker/gws_corp/corp.html)

# 'Digging the Dirt'

## Activist websites

For information on a company's wrongdoings, there are various campaign organisations' websites. A good start is to search web super-sites such as [www.essential.org](http://www.essential.org) (a website hosting about 30 US anti-corporate NGOs - especially the Multinational Monitor at [www.essential.org/monitor](http://www.essential.org/monitor)) and [www.oneworld.net](http://www.oneworld.net) (which includes over 500 organisations from around the world, both North and South, focused on development, environment and human rights). OneWorld also functions as a magazine, and provides profiles on particular issues, plus campaigning guides.



The Corporate Watch site at [www.corporatewatch.org.uk](http://www.corporatewatch.org.uk) is also well worth a look. We are currently building up a database of in-depth profiles of major corporations, focussing on information useful to campaigners. The site also carries news updates and you can use the search engine on the site to search other good activist sites such as **Multinational Monitor**.

**We have also found the following sites particularly useful:**

### Websites on individual companies:

[www.mcspotlight.org](http://www.mcspotlight.org) - everything you could ever want to know about McDonalds, plus basic information on a few other companies

[www.essentialaction.org/shell/](http://www.essentialaction.org/shell/) - on Shell

[www.saigon.com/~nike](http://www.saigon.com/~nike) - on Nike

[www.sprawl-busters.com](http://www.sprawl-busters.com) and

[www.walmartsucks.com](http://www.walmartsucks.com) - on WalMart

[www.bayerhazard.com/](http://www.bayerhazard.com/) - on Bayer

### Websites on particular industries:

[www.moles.org](http://www.moles.org) (Project Underground) - on oil and mining

[www.prwatch.org](http://www.prwatch.org) - on public relations

[www.ran.org](http://www.ran.org) (Rainforest Action Network) - on logging and other rainforest industries

[www.irn.org](http://www.irn.org) (International Rivers Network) - on dam building and other river industries

[www.foe.co.uk/camps/foodbio/index.htm](http://www.foe.co.uk/camps/foodbio/index.htm) and

[www.genewatch.org/](http://www.genewatch.org/) - on genetic engineering

[www.gm-info.org.uk](http://www.gm-info.org.uk) - Corporate Watch's list of current GM test sites in the UK (currently being updated).

[www.infact.org/helpstop.html](http://www.infact.org/helpstop.html) - on tobacco

[www.adbusters.org](http://www.adbusters.org) - Canadian subvertisers

[www.gn.apc.org/pesticidetrust/](http://www.gn.apc.org/pesticidetrust/) - on pesticides

[www.caat.org.uk/](http://www.caat.org.uk/) (Campaign Against the Arms Trade)

[www.nosweat.org.uk/](http://www.nosweat.org.uk/) - on sweatshops

[www.nologo.org](http://www.nologo.org) - Naomi Klein's website on Clothing, sweatshops, casualisation etc

### Websites on corporations and corporate power generally:

[www.corpwatch.org](http://www.corpwatch.org) - CorpWatch US (unrelated to Corporate Watch UK)

[www.corporatewatch.org.uk](http://www.corporatewatch.org.uk) - the authors.

[www.irrc.org/](http://www.irrc.org/) - Investor Research & Responsibility Centre (US)

[www.citizen.org](http://www.citizen.org) - Public Citizen (US)

[www.xs4all.nl/~ceo](http://www.xs4all.nl/~ceo) - Corporate Europe Observatory

[www.endgame.org/](http://www.endgame.org/) - Endgame Research Services

In addition, the following sites have useful information on pollution: The FoE Factory-watch online database at [www.foe.co.uk/campaigns/industry\\_and\\_pollution/factorywatch](http://www.foe.co.uk/campaigns/industry_and_pollution/factorywatch) is searchable by company and details the emissions from the companies UK factories. The Scorecard website ([www.scorecard.org](http://www.scorecard.org)) contains useful information and action tools on US toxic pollution.

Finally, worth a mention is the Free Range Activism site, at [www.gn.apc.org/pmhp](http://www.gn.apc.org/pmhp) which has guides to various campaigning resources, including lots of campaign-relevant government legislation.

## Alternative Media

If you want the 'dirt' on a company, the alternative media may be of use. In particular *The Ecologist* (tel. 0207 351 3578, [ecologist@gn.apc.org](mailto:ecologist@gn.apc.org)) and the *ENDS Report* (tel. 0207 814 5300, [post@end.co.uk](mailto:post@end.co.uk)) both contain useful criticism of companies and produce an annual index. *Ethical Consumer* (tel. 0161 226 2929, [www.ethicalconsumer.org](http://www.ethicalconsumer.org)) is also useful. Look at the company index at [www.ethicalconsumer.org/magazine/companies\\_index.htm](http://www.ethicalconsumer.org/magazine/companies_index.htm), then get the most recent issue that features the company you're after in the research supplement. In here you'll find every way of slagging off the company that the guys at EC can think of.

The *Corporate Watch* newsletter covers various topics of corporate power and its social and environmental impacts - plus campaigns against corporations. All the back issues of the newsletter (and our now discontinued magazine) are on our website: [www.corporatewatch.org.uk](http://www.corporatewatch.org.uk).

From the US, there's *Multinational Monitor* and *Corporate Crime Reporter*.

If you have the money, the best way to search the alternative media is through *Ethical Consumer's* online database, *Corporate Critic* - see [www.ethicalconsumer.org/corp\\_critic.htm](http://www.ethicalconsumer.org/corp_critic.htm). *EC* monitors a huge range of alternative media, and records references and abstracts of articles critical of companies on this database. It costs £70.50 to get set up, then 75p for each abstract you download. You still need to get the article itself after that. If you're penniless, *EC* offer a free trial that lets you download up to 10 abstracts.

It might also be worth doing a search of the *Indymedia* website ([www.indymedia.org](http://www.indymedia.org)) to see if this throws up anything interesting. Beware of paranoid conspiracy theories however!

## Government sources

Certain government sources are also good for 'digging the dirt' on a company. For example, companies registered in the US are required to list all the court cases that they are involved in on form 10-K on the SEC database (see [Using company registrars](#)). Regulatory agencies can also provide a good source of pretty indisputable evidence (see [Regulators](#)). The US Environmental Protection Agency (EPA) website ([www.epa.gov](http://www.epa.gov)) contains some useful information. This tends to be very detailed however, and it is often hard to find a general overview.

## Mainstream Media Sources

A search of the mainstream media can provide a good source of company scandal and can throw up interesting leads (see [Media](#) section). If necessary, media sources can be backed up later on by more reliable sources, such as government records.

## Other sources

Interviewing staff from your target company may turn up some unexpected information (see [Interviews](#)). You might also find some transcripts of court proceedings useful.

## Further reading

This booklet is intended as an introduction to researching companies. Some of the information in this guide has been gratuitously plagiarised from chapter 5 and 6 of Nicholas Hildyard and Mark Mansley's excellent publication *The Campaigners Guide to Financial Markets*. This goes into far more detail than we have here and is an invaluable tool for serious researchers. It is available from **Cornerhouse**: tel. (01258) 473795, email: [cornerhouse@gn.apc.org](mailto:cornerhouse@gn.apc.org)

## Reliability of information

Beware of libel! Note that for example you can be sued for using something from a newspaper which was libellous if you did not take reasonable steps to ensure its reliability. Certainly any campaign literature should be checked before use.

Unless your source is either a document signed or published by the subject, or a public record (i.e. from the government), or something you've directly seen or heard and documented carefully, try to back it up with another source. The less reliable your sources, the more corroborating further sources you need.

Use of devices such as 'according to ...' and 'allegedly' help with libel-dodging, but you may still be found liable if an incorrect inference can be drawn from what you write. Another useful tactic is to surround any potentially libellous comments with very critical comments which you can definitely back up. That way, when the company states which bits of your publication it considers libellous, it is implicitly admitting the truth of those bits which it doesn't challenge.

To protect a source who might lose their job or get in other kinds of trouble for revealing information to the public, bring a witness (who can testify) to the interview, who doesn't know the source's name.

## And finally...

If you know of any research techniques or sources that you think should be included in this guide, please tell us about them. Don't forget to use your imagination. And good luck with your research.

# Corporate Watch

16b Cherwell Street

Oxford OX4 1BG

01865 791 391

[www.corporatewatch.org.uk](http://www.corporatewatch.org.uk)

[mail@corporatewatch.org](mailto:mail@corporatewatch.org)

Edited by Louise Sales and Rebecca Spencer.  
Design by Stig. Printed on 100% recycled paper  
by Oxford Greenprint using solvent-free inks and  
renewable energy ([www.oxfordgreenprint.org.uk](http://www.oxfordgreenprint.org.uk)).