Transparency Breakfast:
Standard Business Reporting

#opendata
Welcome!

Joe Kull
Director, PwC; Board Member, Data Coalition

Hudson Hollister - @hudsonhollister
Executive Director, Data Coalition

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Standard Business Reporting (SBR)
Data Coalition Advocacy

Current
- Federal spending
- DATA Act of 2014
- States’ spending and management

Future
- Anti-fraud analytics
- Performance

Current
- Financial agencies
- Fin’l Transparency Act (proposed 2015)

Future
- Standard Business Reporting (SBR)

Current
- Legislative text
- Searchable Legislation Act (proposed 2016)

Future
- Machine-readable laws & regulations
Special Guest

Rick Otis - @rdotis
Former Deputy Assistant Administrator
Office of Environmental Information, EPA

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Panel

Michal Piechocki
Founder and CEO, Business Reporting Group

Chris Taggart - @CountCulture
Board Member, Global LEI Foundation
Founder and CEO, OpenCorporates

Oliver Sherouse - @OliverSherouse
Research Analyst, Program for Economic Research on Regulation, Mercatus Center

Bill Hughes (moderator)
Partner, PwC

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value of business data

Reduction of burdens | Direct incentives | Innovative data services

Comparability
Standardisation
Accessibility
Automation

Analysts and Investors

Small and Medium

Large Entities

Standardisation
Automation
Reuse (1 Stop Shop)
data innovation

- facilitate access to capital
  - anticipate credit needs and prepare offers

- reduce compliance effort
  - prefill reports to government

- facilitate access to vital information
  - trade missions
  - tax changes, govt grants

- promote
  - increase analysts coverage of SMEs on local and foreign markets

- facilitate growth
  - enable peers and partners search, M&A opportunities

- explore blue ocean
  - create revenue opportunities for SME from data
standard business reporting

Goals: reduction of administrative burdens, transparency, efficiency

Participants: agencies, vendors, intermediaries, businesses and citizens

Process: simplification, standardisation, digitalisation, harmonisation

Components: standards, dictionaries, taxonomies, web services / APIs, registries

Facilitators: engagement of industry and intermediaries, cooperation
QuantGov: An Open Source Policy Analytics Framework

Oliver Sherouse

Mercatus Center at George Mason University
What is QuantGov?
What is QuantGov?
Why is QuantGov?
Documents Aren’t Helpful

directors or shareholders.

(4) Affiliation may be found where an individual, concern, or entity exercises control indirectly through a third party.

(5) In determining whether affiliation exists, SBA will consider the totality of the circumstances, and may find affiliation even though no single factor is sufficient to constitute affiliation.

(6) In determining the concern’s size, SBA counts the receipts, employees, or other measure of size of the concern whose size is at issue and all of its domestic and foreign affiliates, regardless of whether the affiliates are organized for profit.

(b) Exceptions to affiliation coverage. (1) Business concerns owned in whole or substantial part by investment companies licensed, or development companies qualifying, under the Small Business Investment Act of 1958, as amended, are not considered affiliates of such investment companies or development companies.

(2)(i) Business concerns owned and controlled by Indian Tribes, Alaska Native Corporations (ANCs) organized pursuant to the Alaska Native Claims Settlement Act (43 U.S.C. 1601 et seq.), Native Hawaiian Organizations (NHOs), Community Development Corporations (CDCs) authorized by 42 U.S.C. 9805, or wholly-owned entities of Indian Tribes, ANCs, NHOs, or CDCs are not considered affiliates of such entities.

(ii) Business concerns owned and controlled by Indian Tribes, ANCs, NHOs, CDCs, or wholly-owned entities of Indian Tribes, ANCs, NHOs, or CDCs are not considered affiliates of such entities.
Documents Really Aren’t Helpful
There’s Too Much!

**THE CODE OF FEDERAL REGULATIONS:** THE ULTIMATE LONGREAD

<table>
<thead>
<tr>
<th>CFR READ TIME:</th>
<th>5,727 HOURS</th>
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<tbody>
<tr>
<td>Even if reading the CFR were your full-time job, it would take nearly three years to finish at the average American's reading speed of 300 words per minute. That's assuming you're reading 40 hours per week and only taking two weeks of vacation per year.</td>
<td></td>
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</tbody>
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**WORD COUNT:**

- **THE CFR vs. POPULAR LITERATURE**
  - CODE OF FEDERAL REGULATIONS: 103,079,294 words
  - GAME OF THRONES SERIES* (1-5): 1.77 mil words
    - ≈ 98 hrs
  - HARRY POTTER SERIES: 1.08 mil words
    - ≈ 60 hrs
  - COLLECTED WORKS OF SHAKESPEARE: 885K words
    - ≈ 49 hrs
  - THE BIBLE (KJV): 788K words
    - ≈ 44 hrs
  - THE LORD OF THE RINGS: 473K words
    - ≈ 26 hrs
  - THE HUNGER GAMES TRilogy: 302K words
    - ≈ 17 hrs

**THE CFR PAPER TRAIL**

When laid end to end, the 174,545 pages of the CFR would extend nearly 25 miles—almost the length of a marathon.

Produced by Patrick McLaughlin and Jeff Holmes,
Mercatus Center at George Mason University, April 1, 2015
What is QuantGov?
What is QuantGov?

- An Open-Source framework for analyzing legal text
- Written in easy-to-learn Python
- Turning legal text into usable numbers
- Explicit indictors using text analysis
- Latent indicators using machine learning
QuantGov Example: RegData

• Question: Who regulates whom, and how much?

• Explicit Indicators:
  • Length
  • Restrictiveness
  • Authoring Agency
  • Authorizing Statute

• Latent Indicators:
  • Industry Relevance
What has QuantGov Allowed Us to Do?

Figure 1. Factual (Dots) and Counterfactual (Blue Line) Value Added to GDP, with 90 Percent Confidence Interval
What has QuantGov Allowed Us to Do?

New Regulatory Restrictions Associated with Each Law Passed During the Obama Administration

Source: RegData, http://regdata.org
Produced by Patrick A. McLaughlin and Oliver P. Sherouse, July 17, 2015.
What is QuantGov Allowing Us To Do?

• Examine legal and administrative codes of all 50 states
• Examine legal and administrative codes of English-speaking countries
• Examine the effect of trade agreements beyond tariffs
• And whatever else we can think of
The Role For Standards

• Make me obsolete!

• Examples for regulation:
  • Identify specific requirements
  • Identify relevant industries
  • Identify authorizing statute in a granular, uniform way
Contact Info

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