

Regnskapsdatabasen - Norwegian Corporate Accounts

Documentation and quality assurance of SNF
and NHH's database of accounting and corporate
information on Norwegian companies

Aksel Mjøs
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SNF



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The database is financed by Centre for Applied Research at NHH

CENTRE FOR APPLIED RESEARCH AT NHH
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Regnskapsdatabasen

- Norwegian Corporate Accounts

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Aksel Mjøs*, Simon Flatebø Selle†

Abstract

Regnskapsdatabasen - *Norwegian Corporate Accounts* - is a comprehensive database of research-quality fundamental financial and corporate information on Norwegian companies, financed by Centre for Applied Research at NHH (SNF). Reliable panel data on companies' characteristics and performance is a necessary condition for empirical research on companies. Norway is in general a well-documented economy with high quality structured and digitally available register data, and this database is based on these sources. By providing standardized population data on financial accounts, as well as a range of corporate and industry variables, we aim to support important research across both private and publicly listed Norwegian firms. The database has *firmyear* as unit of observation, and all observations include the universally applied Norwegian organizational number *orgnr* which also allows for merging with other data sources.

1 Introduction

Regnskapsdatabasen is a comprehensive database of research-quality fundamental financial and corporate information on active and inactive Norwegian companies. Centre for Applied Research at NHH (SNF) has been curating data on Norwegian corporations since 2007, following an initiative by Aksel Mjøs and his study of capital structures in Norway during 1992-2005 (Mjøs, 2007). The database now holds about 6.4 million firm-year observations for legal entities and 145 thousand for corporate groups during 1992-2021, as seen in Figure 1 and 2.

The present report is number fourteen since the project's inception and contributes to the database's general quality assurance and usability, see section 10 for all previous versions. Each item in the database has a unique text name maintained by the authors. All names are rooted in Norwegian, but labels and descriptions are available in English. We present information in a four-part structure consisting of i) variable name, ii) variable label, iii) variable description, and iv) data category. All variables are either numeric, character or logical (1/0). All numbers are in NOK thousands, and all ratios are specified as decimals unless stated otherwise.

The database is organized around a unique organizational identification number, *orgnr*, issued and administered by the Brønnøysund Register Centre upon initial registration in the Central Coordinating Register for Legal Entities in Norway. This identifier allows for matching and merging data from a variety of sources.

We are grateful for all forms of user feedback and suggestions for improvements. Feel free to contact us at regnskapsdatabasen@snf.no.

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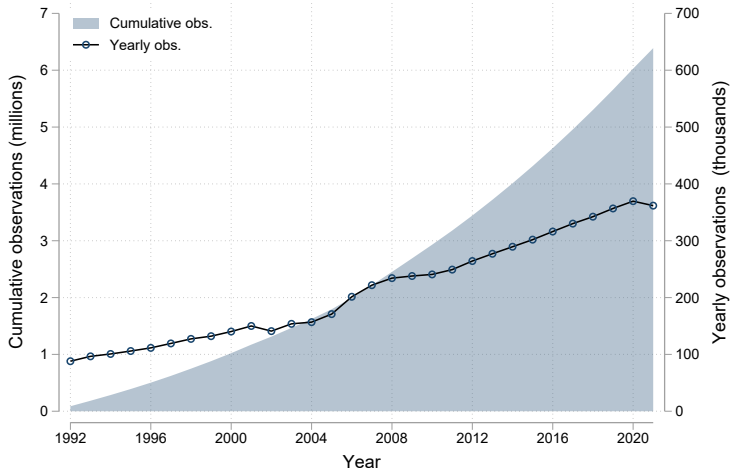


Figure 1. The sample size of legal entities

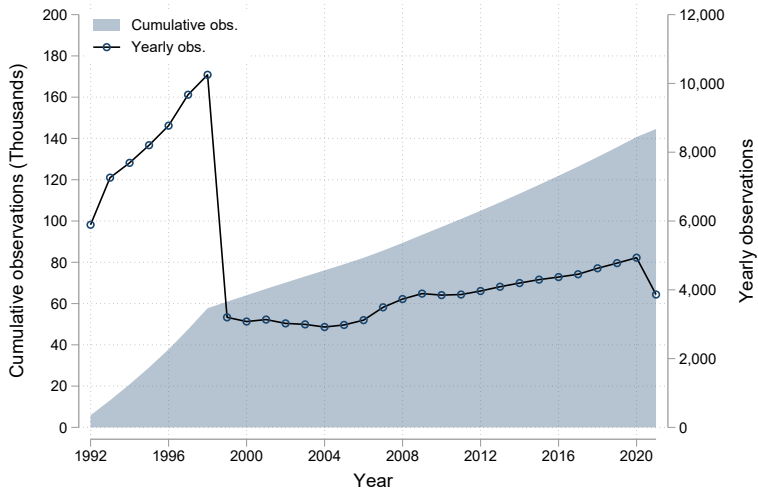


Figure 2. The sample size of corporate groups

Notes: The significant drop in the number of consolidated accounts between 1998 and 1999 is a direct consequence of the Accounting Act of 1998, which redefined the requirements for group reporting.

2 Important updates

We have not made any updates in this year's report besides extending the time series with 2021 data for all available variables.

3 Access to the database

Eligible users may request access to the database by contacting regnskapsdatabasen@snf.no.¹ All users are required to sign a declaration of loyal data usage. The declaration states that all usage of the data is restricted to research and educational purposes only, and all private commercial usage is prohibited. Users must also refer to the database and cite this documentation in their work. Furthermore, they must commit to deleting all data upon completion of the current projects and when their formal relationship with the granted institution is terminated.

Conditional on the acceptance of the application and successfully submitting a signed declaration, users will receive personal log-in credentials to the [server](#). All datafiles are stored in STATA-17 format (.dta). However, loading the data into R or Python is easily done with the [Haven](#) (see the `read_dta()` function) and [Pandas](#) (see the `read_stata()` function) packages, respectively.

4 Data sources

In this section, we disclose all data sources used in constructing the database. The organizational identifier, *orgnr*, is used for all merging purposes.

A. Financial data

Our data source is the Accounting Register of Norway, maintained by the Brønnøysund Register Centre. The accounting register contains complete financial records on a fiscal-year basis, typically 31 December for most firms. The Norwegian legislation requires all private and public limited liability firms to prepare and disclose annual financial records consisting of at least a profit statement, a balance sheet, and notes. In addition to limited liability firms, all foundations, state-owned firms, and other firm types with a certain magnitude in terms of total assets or revenue must prepare and disclose statements. This obligation is called *regnskapsplikt* in Norwegian and more information is available [here](#). We gain access to the data through [Bisnode D&B Norway AS](#) in cooperation with [Menon Economics AS](#).

B. Board and management data

Our data sources are the Central Coordinating Register for Legal Entities and the Register of Business Enterprises, both maintained by the Brønnøysund Register Centre. These registers contain information on the person's name, address, and type of role, e.g., CEO, chairperson, board member, employee-elected board member, and deputy member. Moreover, the records are merged with the National Population Register by the Norwegian Tax Authorities to obtain the legal sex of all role holders.

C. General corporate and firm classification data

Our data sources are the Central Coordinating Register for Legal Entities and the Register of Business Enterprises, both maintained by the Brønnøysund Register Centre. These registers offers a wide variety of corporate information, e.g., company name and ID, legal incorporation form, date of establishment, business and legal addresses, and the number of employees. More information about the register is available [here](#).

¹Eligible users are primarily limited to students and researchers at renowned institutions.

D. Bankruptcy data

Our data source is the Bankruptcy Register of Norway, maintained by the Brønnøysund Register Centre. The records contain information on all bankruptcies and forced liquidations, e.g., date, category, the underlying cause, dividend or residual value of the estate, and general comments and remarks. More information is available [here](#).

E. Industry codes and business sectors

Our data sources are the Central Coordinating Register for Legal Entities, the Register of Business Enterprises, and the Business Register. The two former are maintained by the Brønnøysund Register Centre and the latter by Statistics Norway. Industry codes and business sectors are important standards used in aggregate national statistics reports and in the national accounts. More information is available [here](#) and [here](#).

F. Governmental ownership and/or finance industry classification by Statistics Norway

Our data source is the Business Register by Statistics Norway. The records hold information on all firms with governmental ownership. Moreover, the register holds information on all firms deemed as part of the finance industry for national-statistic purposes. More information is available [here](#) and [here](#).

G. Shareholders

Our data source is the Shareholder Register of Norway, maintained by the Norwegian Tax Authorities. The records contain information on all shareholders in Norwegian limited liability firms, e.g., the shareholder's name, birth year (or company ID), address, country code, number of shares held of each stock class, and the total number of shares in the corporation. More information is available [here](#) and [here](#).

H. Listed securities

Our data source is the Oslo Stock Exchange obtained through Børsprosjektet at NHH and the TITLON database at the University of Tromsø (UiT).² Børsprosjektet is an API-based solution for market information on all securities listed on the Norwegian Stock Exchange. The database holds data from 1967 until 2020, e.g., daily quotes of stocks and bonds, futures, options, and warrants. Note that non-Norwegian companies with securities listed on the Oslo Stock Exchange will not be included in the database since they do not submit annual financial accounts to the Accounting Registry of Norway. From 2021 onwards, we have utilized the TITLON database as our primary source for financial data. The database holds data from 1980 to today and is updated to handle the change in ownership of the Oslo Stock Exchange in 2020 (to Euronext). More information is available [here](#) (Børsprosjektet) and [here](#) (TITLON).

I. Accountant and auditor

Our data sources are the Central Coordinating Register for Legal Entities and the Register of Business Enterprises, both maintained by the Brønnøysund Register Centre. These records contain information on the accountant and auditor's names, company IDs, and addresses. Additionally, the register provides information on auditor remarks and comments to the annual accounts.

J. Accounting standards

Our data source is the Accounting Register of Norway, maintained by the Brønnøysund Register Centre. The accounting register keeps track of the underlying reporting standard for the financial records. In this database, we distinguish between financial records reported according to the IFRS and the Norwegian accounting standards. More information is available [here](#) and [here](#).

²A special thanks to Torjus Wegge (student, NHH) and Espen Sirnes (associate professor, UiT), for contributing to this part of the data preparation.

K. Interest rates

Our data source is the Norwegian Interbank Offered Rate Register, maintained by Norske Finansielle Referanser AS, a subsidiary of Finance Norway. More information is available [here](#).

L. Exchange rates

The data source is the Exchange Rate Statistics database, maintained by Norges Bank (the central bank of Norway). The database holds information on around 40 exchange rates (middle rates). Bisnode D&B Norway AS converts all numbers in the raw data to NOK by using the average exchange rate during the fiscal year for each firm. More information on the currency rates is available [here](#).

5 Quality control

The database is designed for research and educational use, and considerable resources are used to ensure and continuously improve the data quality. Our quality control procedure consists of several steps. The first and most crucial step is selecting data sources with caution. All of our sources are renowned and well-established organizations, of which most are governmental institutions that collect administrative data for tax, transparency, and analytical reasons. These institutions follow stringent procedures to ensure that official data and statistics are collected and disseminated professionally, impartially, objectively, and reliably ([Statistics Norway, 2021](#)). State-authorized auditors are essential in this process by controlling individual companies' financial and corporate information. In general, the Norwegian legislation requires all firms with revenue above NOK 6 million, assets over NOK 23 million, or more than ten employees to be audited. The audit shall be carried out with integrity, objectivity, and diligence to assure that the information is not misleading and satisfies all legal requirements ([Revisorloven, 2020, § 9-1](#)). Furthermore, the Norwegian Tax Authority conducts random and targeted business controls (*bokettersyn*), which vary from limited checks on specific topics, e.g., employers tax, to comprehensive reviews of the business, e.g., all financial bookkeeping. Violations of the accounting rules are sanctioned with fines and up to six years of imprisonment ([Bokføringsloven, 2004, § 15](#); [Straffeloven, 2005, §§ 392 to 394](#)).

The next step in our quality-control procedure is to run several checks to detect mistakes in the reporting. Most of the information we gather, e.g., the accounting data, is manually entered into the official registers by the companies. As a result, there may be systematic and non-systematic mistakes along the way that are unrelated to violation of the accounting rules. Therefore, we run several simple algorithms that flag observations where we have to investigate the information closer. For example, the algorithms check for extreme growth rates of assets, equity, revenues, and the like. Unfortunately, we do not have the resources to control all flagged observations manually, so we limit our check to observations with more than 10 million in assets. We also run a simple algorithm to detect observations where the financial information systematically ends with 000 (three zeros). Such incidents are often a symptom of a mistake in the reporting units (kroner rather than thousand kroner). Our partner, [Menon Economics AS](#), runs similar tests, and we exchange our findings. It is essential to stress that some firm types are more problematic than others. For example, NUFs (Norwegian-registered foreign businesses) are very noisy; a typical mistake is that the firm reports consolidated accounts for the Norwegian branch. Firms that originally report in foreign currencies are also potentially challenging as our data is in NOK.

The third step of our quality control is to study firms of which we have detailed knowledge. This is a highly specialized step where we do in-depth studies of up to five companies to check the consistency of our datasets and the annual reports (and other sources). This step has been especially important in the earlier years to fully understand the impact of the Accounting Act of 1998 and the introduction of IFRS.

The final step of our quality control is user feedback. We commit to spending considerable effort to investigate and correct all errors encountered by users of the database. For this reason, we highly encourage all users to notify the authors of any errors and shortcomings noticed while working with the data. We also appreciate all feedback regarding improvements and suggestions for new variables. Please contact us at regnskapsdatabasen@snf.no.

There have been significant changes in the regulatory accounting legislation and practices during 1992-2021. In the following section, we elaborate on some important changes with which users must be acquainted.

5.1 Regulatory developments from 1992 to 2021

The period covered by the database takes the [Accounting Act of 1977](#) and the [Limited Liability Companies Act of 1976](#) as its basis. However, a new Accounting Act was introduced in 1998. In addition, the European Union (EU) passed a resolution in 2002 to introduce regulations that require listed companies from the financial year 2005 to prepare consolidated accounts according to the International Financial Reporting Standard (IFRS).³ Three sets of regulations thus cover the accounts in this period, and we will briefly comment on the fundamental differences between the standards, see [Kvifte et al. \(2011\)](#) for a comprehensive discussion of the standards and their differences.

The Norwegian accounting standard builds on a transaction-based historical cost model and is primarily income-statement oriented. Specifically, the main focus is on presenting the period's income, costs, and performance in the best possible manner. Consequently, the balance sheet is of secondary importance. The [Accounting Act of 1998](#) was mainly a continuation of established accounting principles. However, it entailed a more detailed presentation of several accounting items and allowed for more extensive use of fair value in the classification of balance sheet items ([Melle & Tømte, 1998](#)).

In contrast to the Norwegian standards, IFRS is balance-sheet oriented and focuses on identifying assets and liabilities and their measurement at the end of the accounting period ([Langli, 2010](#)). If an item meets the definition of assets or liabilities, it will be recognized in the balance sheet, while other items will be recognized in the income statement. The balance-sheet orientation justifies using fair value as a general approach whenever it can be measured reliably.

The most fundamental difference between the standards is the different orientations and the various accounting solutions arising from the differentiated theoretical starting points. [Fardal \(2007\)](#) and [Bernhoft \(2008\)](#) identify investment properties and other operating assets, intangible assets, business combinations, financial instruments, and dividends as the items where the differences between the standards are most significant. However, they conclude that the differences are generally not as significant as they may first appear. Nevertheless, the increased application of fair values based on underlying market value dynamics under IFRS will probably introduce more intra-firm volatility in the accounting items across years compared to the Norwegian accounting rules.

All Norwegian entities can choose between IFRS and the Norwegian rules when preparing their financial records. However, publicly listed firms are obligated to follow the former. The database holds information on the accounting principle used in preparing the records. In the following section, we elaborate on the standardization of variables.

5.2 Standardizing the accounting variables

We have standardized and systemized variables and assigned names based on the Accounting Act of 1998, although a few exceptions were given names according to the Accounting Act of 1977. The essential difference before and after the act of 1998 is higher granularity in the reported items from 1998 onwards.

No attempt has been made to identify the effects of legislative amendments, changes in generally accepted accounting principles, or other reforms where accounting items have kept their designation but where the definition and content have changed significantly. Nor have we made an effort to adjust for timing differences in introducing new accounting norms between small and large firms or between private and public firms. Moreover, firms may have differences in how they practice the rules, e.g., earnings management and tax dispositions, which are impossible for outsiders to control. Implicitly, we cannot guarantee complete consistency between firms over time. However, we made considerable efforts to make variables as consistent and comparable as possible.

As a result, all users must assess the criticality of having a high degree of consistency between firms over time for their analysis. In general, the variables are much more consistent from 1998 onwards.

6 Company variables

In this section, we report and describe company and firm characteristics variables.

³Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. Available [here](#).

Variable name	Variable label	Description	Data category
orgnr	Organizational identification number	This item represents the organizational identification number and is a unique company identifier administered by the Brønnøysund Register Centre and issued upon initial registration in the Central Coordinating Register for Legal Entities in Norway. Information is available for all years.	Numeric
navn	Company name	This item represents the legal company name from the Central Coordinating Register for Legal Entities. Information is available for all years.	Character
aar	Fiscal year	This item represents the fiscal year, which ends at 31.12.yyyy for most firms in the database. Information is available for all years.	Numeric
aktiv	Indicator equal to 1 if firm is active	This item represents an indicator variable equal to one if the firm is active during the fiscal year. Information is available from 1993 onwards.	Logical
konkaar	Year of the first bankruptcy signal	This item represents the the year that liquidation proceedings started in the company for the first time, if this occurred between September 1993 and May 2022. The variable provides an opportunity to identify companies that disappear for other reasons, e.g., through mergers or closures. Companies often stop submitting annual accounts before they go into liquidation, and thus it is not uncommon for konkaar to be recorded after the company's last financial reporting year. The time it takes to complete a liquidation process also varies, which is why we have left out the concluding year of the liquidation, as companies in the liquidation process have generally stopped operating normally anyway. In some cases, the initiation of liquidation proceedings may be due to the company not having an auditor, a board, or has failed to submit financial accounts. In this case, the situation will typically be rectified, and operations will continue. In such cases, accounting data may be submitted after entering liquidation proceedings. Information is available from 1993 onwards.	Numeric
postnr	Postal code	This item represents the postal code of the legal business address from the Central Coordinating Register for Legal Entities. The number is four-digit for all areas, but we have dropped the first digit for all postal codes starting with zero, e.g., an area in Oslo is 0124 in the register and 124 in this database. Please note that postal codes have changed over time for a significant fraction of the areas, see Posten Norge for a list of all changes. Information is available from 1997 onwards.	Numeric

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Variable name	Variable label	Description	Data category
poststed	Postal town/city	This item represents the legal business address from the Central Coordinating Register for Legal Entities. Please note that the names may have changed over time, see Posten Norge for a list of all changes. Information is available from 1997 onwards.	Character
postnr.be	Visiting postal code	This item represents the postal code of the office address from the Central Coordinating Register for Legal Entities. The number is four-digit for all areas, but we have dropped the first digit for all postal codes starting with zero, e.g., an area in Oslo is 0124 in the register and 124 in this database. Please note that postal codes have changed over time for a significant fraction of the areas, see Posten Norge for a list of all changes.	Numeric
poststed.be	Visiting Postal town/city	This item represents the office address from the Central Coordinating Register for Legal Entities. Please note that the names may have changed over time, see Posten Norge for a list of all changes. Information is available from 2005 onwards.	Character
kommnr	Municipal code	This item represents the official municipality ID for the legal address from the Central Coordinating Register for Legal Entities. The identifier is four-digit for all municipalities, but we have dropped the first digit for all IDs starting with zero, e.g., Oslo is 0301 in the register and 301 in this database. Please note that the IDs have changed over time for most municipalities, see <i>kommnr_20</i> for a time-invariant <i>kommnr</i> for all municipalities. Information is available from 1993 onwards.	Numeric
kommnr_20	Municipality code in 2020 and onwards	This item represents the municipality ID in 2020 for all municipalities historically. Hence, it represents a time-invariant ID for the municipalities. We have traced all changes from 1992 to 2021 by consulting the official standard of municipality classification by Statistics Norway, available here , to construct the variable. Information is available from 1993 onwards.	Numeric
kommune	Name of municipality	This item represents the name of the municipality of the legal address. Information is available from 1993 onwards.	Character
sentral_20	Centrality of the municipality	This item represents the centrality of <i>kommnr_20</i> . The centrality index is based on travel times to workplaces and service functions from all inhabited basic districts. The index takes a value between 0 (only theoretically possible) and 1000. The most central municipality will always have an index value of 1000 (Oslo), and the least central municipalities will have a value of around 300. Please see Høydahl (2020) for more details. Information is available from 1993 onwards.	Numeric

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Variable name	Variable label	Description	Data category
sentrak_20	Centrality group of the municipality	This item represents a grouping of municipalities based on the centrality index (<i>sentrak_20</i>). Group 6 has an index between 295 and 549, group 5 between 550 and 649, group 4 between 650 and 769, group 3 between 770 and 869, group 2 between 870 and 929, and group 1 between 930 and 1000. Information is available from 1993 onwards.	Numeric
landsdel	Region of Norway	This item represents the name of the region in which the company is located. We follow the official NUTS-2 standard for regional classification by Statistics Norway, see Moe and Bloch (2020) . A graphical representation of the regions is available in appendix A.1 . Information is available from 1993 onwards.	Character
selskf	Legal form of incorporation	This item represents the legal form of incorporation for the reporting entity. See appendix A.2 for a complete list of all legal forms. Information is available from 1993 onwards.	Character
selskat	Incorporation categories	This item represents the legal incorporation category, where 1) is Begrenset ansvar (limited liability), 2) Partnere (partnerships), 3) Offentlig selskap (owned by the public sector), 4) Eierfrie selskap (ownerless), and 5) Enkeltmannsforetak (sole proprietorship), see appendix A.2 for more details. Information is available from 1993 onwards.	Numeric
eierstruktur	Ownership categories	This item represents ownership categories. Please see appendix A.6 for details. Information is available from 1999 onwards. However, please note that some (very few) firms provide information during 1992-1998.	Numeric
ant_eiere	No. of registered shareholdings	This item represents the number of registered shareholdings from the shareholder register maintained by the Norwegian Tax Authorities. Please note that we do not aggregate on individual owners, e.g., if an investor holds both A and B stocks, the number of registered shareholdings will be two. Note also that shareholders under the age of 18 are excluded from the public register. Information is available from 2004 onwards. However, the coverage is not complete in the earlier years.	Numeric
max_eiera	Largest shareholding regardless of share class	This item represents the largest single shareholding. Information is available from 2004 onwards. However, the coverage is not complete in the earlier years.	Numeric
aksj_hhi	Ownership concentration (Herfindahl Index)	This item represents the ownership concentration measured by the Herfindahl-Hirschman Index (HHI). The index range from $1/n$ (all owners have an equal share) to 1 (one owner). We calculate the index as: $HHI_j = \sum_{i=1}^n s_{ij}^2$, where s_{ij} is the ownership share of shareholding i in company j as a fraction.	Numeric

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Variable name	Variable label	Description	Data category
		Information is available from 2004 onwards. However, the coverage is not complete in the earlier years.	
st_medl	Number of board members	This item represents the number of board members. Note that we exclude deputy members, observers, and the general manager. Information is available from 1998 onwards. However, the coverage is not complete in the earlier years.	Numeric
st_varmdl	Number of deputy board members	This item represents the number of deputy (substitute) board members. Information is available from 1998 onwards. However, the coverage is not complete in the earlier years.	Numeric
st_kvimdl	Number of female board members	This item represents the number of female board members. Note that we exclude deputy members, observers, and the general manager. Information is available from 1998 onwards. However, the coverage is not complete in the earlier years.	Numeric
st_ansmdl	Number of employee-elected board members	This item represents the number of employee-elected board members. Information is available from 1998 onwards. However, the coverage is poor in the earlier years.	Numeric
stled_skift	Change of chairperson	This item represents an indicator variable equal to one if there has been a change of chairperson from the previous fiscal year (per 31 Dec.). Information is available from 1999 onwards. However, the coverage is not complete in the earlier years.	Logical
stldsex	Sex of the chairperson	This item represents the sex of the chairperson, where M = male and K = Female. Information is based on the National Population Register maintained by the Norwegian Tax Administration. Please note that from 2016, people have the right to change their legal sex in Norway (Lov om endring av juridisk kjønn). As a result, the variable may change for the same person over time. Information is available from 1998 onwards.	Character
dagl_skift	Change of general manager (CEO)	This item represents an indicator variable equal to one if there has been a general manager (CEO) change from the previous fiscal year (per 31 Dec.). Information is available from 1999 onwards. However, the coverage is not complete in the earlier years.	Logical
daglsex	Sex of the CEO	This item represents the sex of the CEO, where M = male and K = Female. Information is based on the National Population Register maintained by the Norwegian Tax Administration. Please note that from 2016, people have the right to change their legal sex in Norway (Lov om endring av juridisk kjønn). As a result, the variable may change for the same person over time. Information is available from 1998 onwards.	Character

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Variable name	Variable label	Description	Data category
bors_aks	Listed shares	This item represents an indicator variable equal to 1 if the company has shares listed on Oslo Stock Exchange or Euronext Expand (formerly Oslo Axxess) during the fiscal year. For savings banks, this applies to listed primary capital and equity certificates. Information is available from 1993 onwards.	Logical
bors_obl	Listed bonds	This item represents an indicator variable equal to 1 if the company has bonds listed on Oslo Stock Exchange during the fiscal year. Information is available from 1993 onwards.	Logical
bors_sert	Listed commercial paper	This item represents an indicator variable equal to 1 if the company has commercial paper listed on Oslo Stock Exchange during the fiscal year. Information is available from 1993 onwards.	Logical
bors_fut	Listed futures	This item represents an indicator variable equal to 1 if the company has futures listed on Oslo Stock Exchange during the fiscal year. Information is available from 1993 onwards.	Logical
bors_opt	Listed options	This item represents an indicator variable equal to 1 if the company has options listed on Oslo Stock Exchange during the fiscal year. Information is available from 1993 onwards.	Logical
bors_war	Listed warrants	This item represents an indicator variable equal to 1 if the company has warrants listed on Oslo Stock Exchange during the fiscal year. Information is available from 1993 onwards.	Logical
mors_organr	Organizational identification number of the parent company	This item represents the organizational identification number of the parent company. We determine the parent firm based on an ownership share of fifty percent or more. Note that we do not distinguish between stock classes in this definition. In cases where two entities control fifty percent each, we determine the parent alphabetically based on the names of the firms or persons. Information is available from 1997 onwards. However, the coverage is very poor in the earlier years.	Numeric
mors_navn	Name of the parent company	This item represents the name of the parent company. We determine the parent firm based on an ownership share of fifty percent or more. Note that we do not distinguish between stock classes in this definition. In cases where two entities control fifty percent each, we determine the parent alphabetically based on the names of the firms or persons. Information is available from 1997 onwards. However, the coverage is very poor in the earlier years.	Character

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Variable name	Variable label	Description	Data category
mors_eandel	Parent company's holding in the firm	This item represents the parent company's holding in the firm. We determine the parent firm based on an ownership share of fifty percent or more. Note that we do not distinguish between stock classes in this definition. In cases where two entities control fifty percent each, we determine the parent alphabetically based on the names of the firms or persons. Information is available from 2004 onwards. However, the coverage is not complete in the earlier years.	Numeric
mors_land	Nationality of the parent firm	This item represents the nationality of the parent firm. We determine the parent firm based on an ownership share of fifty percent or more. Note that we do not distinguish between stock classes in this definition. In cases where two entities control fifty percent each, we determine the parent alphabetically based on the names of the firms or persons. Information is available from 2005 onwards. However, the coverage is not complete in the earlier years.	Character
mors_selskf	Legal incorporation of the parent firm	This item represents the legal incorporation of the parent firm. We determine the parent firm based on an ownership share of fifty percent or more. Note that we do not distinguish between stock classes in this definition. In cases where two entities control fifty percent each, we determine the parent alphabetically based on the names of the firms or persons. Information is available from 2010 onwards. However, the coverage is not complete in the earlier years.	Character
etableri	Date of establishment	This item represents the date of establishment in a yyymmdd format. Please note that the coverage of the variable in our raw data has been very volatile. From 2019 onwards, our source of information is the Brønnøysund Register Centre directly through API. Note also that from 2019 onwards, we replace missing establishment dates with incorporation dates.	Numeric
stiftaar	Year of establishment	This item represents the year of establishment based on <i>etableri</i> , or <i>regdato</i> if <i>etableri</i> is missing. Please note that the coverage of the variable in our raw data has been very volatile, see <i>etableri</i> .	Numeric
regdato	Date of registration	This item represents the registration date in either the Register of Business Enterprises or the Central Coordinating Register for Legal Entities in a yyymmdd format. Please note that the earliest registration year is 1988, which reflects the year these national registers were established. Prior to these registers, companies were registered locally.	Numeric
revorg	Organizational identification number of the audit firm	This item represents the organizational identification number of the auditing firm. Information is available from 1997 onwards.	Numeric

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Variable name	Variable label	Description	Data category
revnavn	Name of the audit firm	This item represents the name of the audit firm. Information is available from 1997 onwards.	Character
revpostnr	Postal code of the audit firm	This item represents the postal code of the auditing firm. Information is available from 1998 onwards.	Numeric
revanm	Auditor remarks	This item represents auditor remarks. Please see appendix A.4 for more details. Information is available from 2004 to 2012. See revanm07 for similar information from 2007 onwards.	Numeric
revanm07	Auditor remarks 2007 standard	This item represents auditor remarks according to the 2007 standard. Please see appendix A.5 for more details. Information is available from 2007 onwards.	Character
revorg_skiift	Change of audit firm	This item represents an indicator variable equal to one if the audit firm has been replaced from the previous fiscal year (per 31 Dec.). Information is available from 1998 onwards.	Logical
regorg	Organizational identification number of the accountant	This item represents the organizational identification number of the accounting firm. Information is available from 1997 onwards. However, the coverage is not complete in the earlier years.	Numeric
regnavn	Name of the accounting firm	This item represents the name of the accounting firm. Information is available from 1998 onwards. However, the coverage is not complete in the earlier years.	Character
regpostnr	Postal code of the accounting firm	This item represents the postal code of the accounting firm. Information is available from 1998 onwards. However, the coverage is not complete in the earlier years.	Numeric
regorg_skiift	Change of accounting firm	This item represents an indicator variable equal to one if the accounting firm has been replaced from the previous fiscal year (per 31 Dec.). Information is available from 1998 onwards.	Logical
ratingkode	Credit rating	This item represents a Dun & Bradstreet's credit rating. Please see appendix A.7 for more details. Information is available from 2005 onwards.	Numeric
nibor3m	Nibor three-month market interest rate	This item represents the three-month yearly effective nibor (Norwegian Interbank Offered Rate) interest rate. Please see Norske Finansielle Referanser AS for more details. Information is available from 1993 onwards.	Numeric
ansatte	Number of employees	This item represents the number of employees. Please note that there is considerable uncertainty regarding the quality of these values, in particular in later years. Information is available from 1993 onwards.	Numeric

7 Accounting variables

In this section, we report and describe all accounting variables in the database. The section is structured as follows. Section 7.1 lists and describes all income-statement variables. Section 7.2 covers the balance sheet, where section 7.2.1 covers fixed assets, section 7.2.2 current assets, section 7.2.3 equity, section 7.2.4 long-term liabilities, and section 7.2.5 short-term liabilities. Section 7.3 covers other accounting variables. Finally, 7.4 reports all generated variables.

7.1 Income statement

In this section, we report and describe all variables related to the income statement.

Variable name	Variable label	Description	Data category
salgsinn	Sales	This item represents the total value of goods and services sold from core activities. The variable excludes direct and indirect taxes, e.g., VAT, but includes grants and subsidies. Information is available from 1994 onwards.	Numeric
adrinn	Other income	This item represents the total revenue from non-core activities. Information is available from 1994 onwards.	Numeric
totinn	Total operating income	This item represents the total revenue from non-core and core activities. From 1994 onwards, the variable can be calculated as the sum of <i>salgsinn</i> and <i>adrinn</i> . Information is available for all years.	Numeric
varefor	Cost of materials	This item represents the total cost of raw materials, semi-manufactured goods, and goods for resale. The variable includes freight and public charges but excludes VAT. Information is available for all years.	Numeric
behend	Variation in stocks	This item represents changes in the value of the inventory during the fiscal year, e.g., fair-value adjustments of biological assets. Information is available for all years.	Numeric
lonnsos	Personnel expenses	This item represents personnel expenses and comprise all forms of remuneration to current and former employees and board members, e.g., salary, bonuses, gifts, options, share purchase schemes, subsidized loans, insurance contributions, and pensions. Information is available for all years.	Numeric
avskr	Depreciation	This item represents the total depreciation of tangible and intangible assets. Note that the item is typically lower under IFRS than the Norwegian accounting rules due to eliminating depreciation of goodwill and investment properties. Information is available for all years.	Numeric
nedskr	Amortization	This item represents write-downs of tangible and intangible assets in case of permanent value loss. The Accounting Act of 1998 classifies write-downs as operating expenses, whereas before 1998, one typically recognized amortization as extraordinary expenses, see <i>nedskrantl</i> .	Numeric

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Variable name	Variable label	Description	Data category
tapkrav	Loss on receivables	This item represents all losses on receivables, e.g., trade debtors, during the fiscal year. Companies that sell on credit regularly experience that receivables are not paid. These losses must be estimated pursuant to the best estimate. The item comprises both concrete confirmed losses during the period and the period's increase in expected losses. Information is available for all years.	Numeric
adrkost	Other operating expenses	This item represents all operating expenses that do not fall within the more specific cost categories, e.g., marketing expenses, electricity, rent, development expenses, guarantee commitments, auditor fees, etc. Furthermore, the variable also includes losses from the disposal of fixed assets and losses on trade debtors. Unfortunately, our primary data source does not include the variable from 1992 to 2006. Therefore, we fill in the gaps by computing a residual value as follows (1992-2006): $adrkost = totinn - driftsrs - varefor - behend - lonnsos - avskr - nedskr - tapkrav$ <p>Information is available for all years.</p>	Numeric
driftsrs	Operating profit	This item represents the net proceeds from operations by deducting all operating expenses from the total sales. The variable measures earnings from ordinary activities and is unaffected by financial investments and general financing arrangements. The variable is computed as follows: 1992-1998: $driftsrs = totinn - varefor - behend - lonnsos - avskr - tapkrav - adrkost$ 1999-2021: $driftsrs = totinn - varefor - behend - lonnsos - avskr - nedskr - tapkrav - adrkost$ <p>Information is available for all years.</p>	Numeric
invdtrres	Share of profit from subsidiaries	This item represents the parent company's share of profit from investments in subsidiaries. Information is available from 1999 onwards.	Numeric
invtsres	Share of profit from associated companies	This item represents the share of profit from associated companies and includes group contributions, dividends, and profit from investments in associated companies in the group. Associated companies are companies in which the investor has considerable interest but not a controlling interest, usually with an ownership share between 20% and 49.9%. Information is available from 1999 onwards	Numeric

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Variable name	Variable label	Description	Data category
invares	Profit from other investments	This item represents profit from investments in associated companies outside the group. Information is available from 1999 onwards.	Numeric
vendroml	Change in value of short-term assets	This item represents fair value changes of marketable financial instruments. Under the IFRS, more financial instruments are recognized at fair value and thus make this item more apparent. Information is available from 1999 onwards.	Numeric
rentintkons	Interest income from group companies	This item represents interest income from group companies. Information is available from 1999 onwards.	Numeric
renteinn	Interest income	This item represents total interest income. Information is available from 1994 onwards.	Numeric
afininn	Other financial income	This item represents other financial income and comprises dividends, portfolio gains, gains on foreign exchange (unless specified in <i>agioinn</i> below), gains on the sale of shares, and other financial income. Information is available from 1994 onwards.	Numeric
agioinn	Foreign exchange gains	This item represents foreign exchange gains. For the years in which there are no observations of <i>agioinn</i> , gains on foreign exchange will form part of <i>afininn</i> . Information is available from 1994 to 1999.	Numeric
fininnt	Financial income	This item represents the total financial income. The variable includes <i>vendroml</i> if <i>vendroml</i> is larger than zero. The variable is computed as follows: 1992–1998: $fininnt = renteinn + afininn + agioinn$ 1999–2021: $fininnt = invdtrres + invtsres + invares + renteintkons + renteinn + afininn + agioinn + vendroml(> 0)$ Information is available for all years.	Numeric
nedskfom	Write-downs of financial current assets	This item represents write-downs of financial current assets. Information is available from 1999 onwards.	Numeric
nedskfam	Write-downs of financial fixed assets	This item represents write-downs of financial fixed assets. Information is available from 1999 onwards.	Numeric
rentekostkon	Interest expenses to group companies	This item represents interest expenses to group companies. Information is available from 1999 onwards.	Numeric
rentekost	Interest expenses	This item represents total interest expenses. Information is available from 1994 onwards.	Numeric
afinkost	Other financial expenses	This item represents other financial expenses, including net foreign exchange loss if the <i>agiotap</i> is missing. Information is available from 1994 onwards.	Numeric

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Variable name	Variable label	Description	Data category
agiotap	Foreign exchange losses	This item represents foreign exchange losses. For the years in which there are no observations of <i>agiotap</i> , the losses will be included in <i>afinkost</i> . Information is available from 1994 to 1999.	Numeric
finkost	Financial expenses	This item represents the total financial expenses. The variable is computed as follows: 1992-1998: $finkost = rentekost + afinkost + agiotap$ 1999-2021: $finkost = nedskfom + nedskfam + rentekostkon + rentekost + afinkost + agiotap - vendroml(< 0)$ Information is available for all years.	Numeric
ordrsfs	Ordinary result before taxes	This item represents profit before tax and extraordinary items. ⁴ The variable is computed as follows: $ordrsfs = driftsrs + fininnt - finkost$ Information is available for all years.	Numeric
skattordrs	Tax on ordinary result	This item represents the taxes on the ordinary result. In principle, tax on ordinary profit/loss corresponds to the company's tax rate multiplied by the ordinary pre-tax profit/loss, and it comprises tax payable and changes in deferred tax. Information is available from 1999 onwards.	Numeric
ordres	Ordinary result after taxes	This item represents the ordinary result after taxes. The variable is computed as follows: $ordres = ordrsfs - skattordrs$ Information is available from 1999 onwards.	Numeric
vinnavganl	Gain on disposal of fixed assets	This item represents gains on disposal of fixed assets. It is recommended that gains on the sale of assets are reported as operating income if they are related to operations. If the sale is unusual, irregular, and significant, it can be classified as extraordinary income. Information is available from 1994 to 1999.	Numeric
aexoint	Other extraordinary income	This item represents other extraordinary income. Information is available from 1992 to 1999.	Numeric
eoinnt	Extraordinary income	This item represents extraordinary income and includes all abnormal, irregular, and significant income from non-ordinary business activities. We calculate the variable as: $eoinnt = vinnavganl + aexoint$	Numeric

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⁴Extraordinary items refer to abnormal and non-recurring gains or losses from non-ordinary business operations.

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Variable name	Variable label	Description	Data category
		Information is available for all years.	
nedskranl	Write-downs of fixed assets	This item represents losses on sales and extraordinary write-downs of fixed assets. Information is available from 1994 to 1999.	Numeric
aexokost	Other extraordinary expenses	This item represents other extraordinary expenses and includes all abnormal, irregular, and significant expenses that is not attributed to other cost categories. Information is available from 1992 to 1999.	Numeric
eokost	Extraordinary expenses	This item represents the total extraordinary expenses. We calculate the variable as: $eokost = nedskranl + aexokost$	Numeric
		Information is available for all years.	
skatteordr	Tax on extraordinary result	This item represents taxes on extraordinary items. Information is available from 1999 onwards.	Numeric
resfs	Result before tax	This item represents the total pre-tax result from ordinary and extraordinary activities for the period. The variable is calculated as follows: $resfs = ordres + coinnt - eokost$	Numeric
		Information is available for all years.	
sumskatt	Total taxes	This item represents the total taxes for the fiscal year. We calculate the variable as: $sumskatt = skattordrs + skatteordr$	Numeric
		Information is available for all years.	
aarsrs	Net income	This item represents the net income and includes all recognized revenues, expenses, gains, and losses. The variable is calculated as follows: $aarsrs = resfs - sumskatt$	Numeric
		Information is available for all years.	
minintres	Minority share of net profit	This item represents the minority share of net profits. Information is available for all years.	Numeric
utb	Dividend	This item represents the proposed dividend for the fiscal year, i.e., the financial year's provision for dividend that will be paid the following year contingent on the annual general meeting's decision. Note that this variable is not a separate item under IFRS.	Numeric
overfaek	Change in equity	This item represents the change in equity for the fiscal year. Information is available from 1999 onwards.	Numeric

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Variable name	Variable label	Description	Data category
overffvf	Change in fund for valuation differences	This item represents the change in the fund for valuation differences, which refers to the revaluation reserve for deviations between the acquisition cost and the book value of investments in subsidiaries and associated companies. Information is available from 1999.	Numeric
konsbid	Group contributions	This item represents the group contributions. It is a condition for the right to make and receive group contributions that the parent company owns more than 90% of the shares in the subsidiary and has a corresponding share of the votes that can be cast at the annual meeting. The requirement for more than 90% ownership must be met by the end of the fiscal year. Note that group contributions can be both horizontal and vertical, whereas dividend is strictly from subsidiary to parent. Information is available for all years.	Numeric

7.2 Balance sheet

7.2.1 Fixed assets

In this section, we report and describe all variables related to fixed assets.

Variable name	Variable label	Description	Data category
fou	Research and development	This item represents innovative activities that aim to produce knowledge, new products, and services or to improve existing ones. The variable covers the capitalized parts of the activities. Please note that rules regarding capitalization of such costs have changed over time. IFRS generally does not allow capitalization of research because of the considerable inherent financial uncertainty associated with new technology and knowledge. Information available from 1999 onwards.	Numeric
patent	Patents, concessions, licenses, trademarks etc.	This item represents the value of permits, patents, licences, trademarks, contractual rights, and copyrights. Information is available from 1999 onwards.	Numeric
utsskf	Deferred tax assets	This item represents deferred tax assets arising from differences between tax and accounting rules, e.g., when the tax basis is higher than the book carrying value for assets and the opposite for liabilities. Information is available for all years.	Numeric
aktivk	Capitalized costs	This item represents goodwill, intangible assets, and capitalized costs that are typical of development projects that run over several years. Information is available from 1992 to 1998. However, it can be calculated as <i>immeiend</i> - <i>utsskf</i> from 1999 onwards.	Numeric
goodwi	Goodwill	This item represents goodwill and is the value of an enterprise over and above the value that is reached by valuing its assets and liabilities at fair value, normally only relevant in acquisition situations. Comprises all the unidentifiable assets that are found in an enterprise. In contrast to an annual impairment test under IFRS, depreciation of goodwill is mandatory according to the Norwegian standards. Information is available from 1999 onwards.	Numeric
immeiend	Intangible assets	This item represents total intangible assets. The variable is calculated as: $immeiend = fou + patent + utsskf + goodwi$ <p>Information is available from 1999 onwards. However, it can be calculated as <i>aktivk</i> + <i>utsskf</i> from 1992 to 1998.</p>	Numeric

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Variable name	Variable label	Description	Data category
eiend	Real estate	This item represents real estate owned by the company. Under the IFRS, investment properties can be recognized at fair value, and there is no requirement to recognize depreciation of the item. The Norwegian accounting standard does not differentiate between properties for own use and investment properties. Information is available for all years.	Numeric
maskanl	Machinery and plant	This item represents machinery and plants. Please note that there can be significant differences between historical cost and fair value, which can lead to a considerable discrepancy between IFRS and the Norwegian standards. Information is available for all years.	Numeric
skiprigfl	Ships, rigs, planes, and alike	The variable contains the value of ships, rigs, planes, and alike. Please note that there can be significant differences between historical cost and fair value, which can lead to a considerable discrepancy between IFRS and the Norwegian standards. Information is available from 1999 onwards.	Numeric
drlosore	Operating movable equipment, furniture, tools, and other	This item represents the value of movable operating equipment, furniture, tools, and alike. Information is available from 1999 onwards.	Numeric
aanlfodr	Other fixed receivables	This item represents other fixed receivables and is calculated as $aanlfodr = anl - utsskf - aktivk - eiend - maskanl - laankonl - aaksjer - pmidl$ Information is available for all years.	Numeric
vardrmdl	Tangible assets	This item represents the value of all physical assets intended for long-term operations. The variable is calculated as: $vardrmdl = eiend + maskanl + skiprigfl + drlosore$ Information is available from 1999 onwards.	Numeric
invdtr	Investments in subsidiaries	This item represents the value of all investments and shares in subsidiaries. Information is available from 1999 onwards.	Numeric
invkonsbal	Investments in group companies	This item represents the value of all investments in group companies. Information is available from 1999 onwards	Numeric
laankonl	Loans to group companies	This item represents long-term loans to group companies. A company is part of the group if the ownership share is 50 percent or higher. Information is available from 1996 onwards.	Numeric

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Variable name	Variable label	Description	Data category
andrinv	Investments in associated companies	This item represents investments in associated companies. A company is associated if the ownership share is between 20 and 49.9 percent. Information is available from 1999 onwards.	Numeric
laanann	Loans to associated companies and joint ventures	This item represents loans to associated companies and joint ventures. A company is associated if the ownership share is between 20 and 49.9 percent. Information is available from 1999 onwards.	Numeric
aksjand	Shares and investments	This item represents shares in other companies, investments in shares, other financial fixed assets, shares that are owned but do not qualify as an associated company (< 20% holding) or subsidiary (≥ 50% holding). Securities with expected realization more than one year after the date of acquisition. Information is available from 1999 onwards.	Numeric
oblig	Bonds	This item represents the value of bonds and other receivables. Information is available from 1999 onwards.	Numeric
pmidl	Pension fund	This item represents funds to cover the company's commitments relating to the payment of pensions in the future, funds invested in life insurance companies, pension funds, and other funds allocated for this purpose. For most companies, the amount will be equivalent to the pension commitment on the balance sheet <i>pforpl</i> . Information is available from 1996 onwards.	Numeric
aksjoblig	Other shares and bonds	This item represents other shares and bonds (than subsidiaries and associated companies). Information is available from 1994 to 1998.	Numeric
aaksjer	Other shares	This item represents investments in subsidiaries, other shares, and bonds. Information is available from 1992 to 1998. However, it can be calculated as <i>invdtr</i> + <i>aksjoblig</i> from 1999 onwards.	Numeric
finanlm	Financial assets	This item represents the total financial assets and is calculated as: $finanlm = invdtr + invkonsbal + laankonl + andrinv + laanann + aksjand + oblig + pmidl$ <p>Information is available from 1999 onwards.</p>	Numeric
anl	Fixed assets	This item represents the total fixed assets. The variable is calculated as: 1992–1998: $anl = utsskf + aktivk + eiend + maskanl + aanlforldr + laankonl + pmidl + aaksjer$ 1999–2021: $anl = immeiend + vardrmdl + finanlm$ Information is available for all years.	Numeric

7.2.2 Current assets

In this section, we report and describe all variables related to current assets.

Variable name	Variable label	Description	Data category
varer	Inventories	This item represents the inventory and comprises raw materials, purchased semi-manufactured goods, goods under production, finished products, and goods for resale. IFRS has special rules for the recognition of biological assets, e.g., live farmed salmon (IAS 41). Information is available for all years.	Numeric
kundef	Accounts receivables	This item represents accounts receivable. Please note that the variable also includes other short-term receivables for several firms during 1992-1998. Information is available for all years.	Numeric
andfor	Other receivables	This item represents other short-term receivables such as fixed assets held for sale. Information is available from 1999 onwards.	Numeric
laankonk	Intra-group receivables	This item represents intra-group receivables. Information is available for all years.	Numeric
kravskap	Payments to be received from owners	This item represents outstanding claims for agreed new payments of equity or share capital. Information is available from 1999 onwards.	Numeric
fordr	Receivables	This item represents the sum of all outstanding claims and receivables and is calculated as: $fordr = kundef + laankonk + kravskap + aoml$ Information is available from 1999 onwards.	Numeric
aksjkons	Equities and investments in group companies	This item represents the value of equities and investments in group companies. Information is available from 1999 onwards.	Numeric
markbaksj	Marketable shares	This item represents marketable shares. Information is available from 1999 onwards.	Numeric
markbaobl	Marketable bonds	This item represents marketable bonds. Information is available from 1999 onwards.	Numeric
markbafin	Other marketable financial instruments	This item represents other marketable financial instruments. Information is available from 1999 onwards.	Numeric
afin	Other financial instruments	This item represents the value of other financial instruments. Under the IFRS, more instruments are recognized, and the standard has detailed requirements for measuring fair value (IAS 39). Information is available from 1999 onwards.	Numeric
invest	Investments	This item represents the total financial investments and is calculated as: 1992-1998: $invest = invest$ (there is no detailed breakdown for this period)	Numeric

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Variable name	Variable label	Description	Data category
		1999-2021: $invest = aksjkons + markbaksj + markbaobl + markbafin + afin$	
		Information is available for all years.	
cash	Cash and cash equivalents	This item represents the value of cash and cash equivalents, e.g., bank deposits. Information is available for all years.	Numeric
aoml	Other current assets	This item represents other current assets and is calculated as: $aoml = oml - varer - kundef - laankonk - kravskap - invest - cash$	Numeric
		Information is available for all years. However, please note that the specification of <i>kravskap</i> was not available until 1999.	
oml	Current assets	This item represents the total currents assets and is calculated as: 1992-1998: $oml = varer + kundef + laankonk + invest + cash + aoml$ 1999-2021: $oml = varer + fordr + invest + cash$	Numeric
		Information is available for all years.	
sumeind	Total assets	This item represents the total assets and is calculated as: $sumeind = anl + oml$	Numeric
		Information is available for all years.	

7.2.3 Equity

In this section, we report and describe all variables related to equity.

Variable name	Variable label	Description	Data category
ak	Share capital	This item represents the stated value of paid-up equity. Information is available for all years.	Numeric
overkf	Share premium reserve	This item represents the share premium reserve, which arises from differences between the nominal value of shares issued and the issue price. Information is available from 1999 onwards.	Numeric
e_aksj	Treasury stock	This item represents the company's holding of own shares. Please note that shares held in treasury reduces shareholder's equity. Information is available from 1999 onwards.	Numeric
uspinnek	Unspecified paid-up equity	This item represents the unspecified part of inn_ek and is calculated as: $uspinnek = inn_ek - ak - overkf - e_aksj$ Please note that paid-up equity in this case is the reported total from the raw data, i.e., <i>uspinnek</i> is the difference between the reported total value and the value calculated by the sum of the parts ($ak + overkf + e_aksj$) in this database. Information is available from 1999 onwards.	Numeric
inn_ek	Paid-up equity	This item represents total paid-up equity in the company and is calculated as: $inn_ek = ak + overkf + e_aksj + uspinnek$ Information is available from 1999 onwards.	Numeric
frifond	Distributable reserve	This item represents distributable equity reserves. Information is available from 1992 to 1999.	Numeric
fondvfor	Fund for valuation differences	This item represents the fund for valuation differences, which arises from differences between the book value of investments according to the equity or gross method and their acquisition costs. Information is available from 1999 onwards.	Numeric
a_ek	Other equity	This item represents the accumulated profit the company has earned and retained. Information is available from 2007 onwards.	Numeric
opptjek	Retained earnings	This item represents retained earnings and is calculated as: $opptjek = fondvfor + a_ek$ Information is available from 2007 onwards. However, note that the item is also specified for some firms during 1999-2006.	Numeric
uspek	Unspecified equity	This item represents the unspecified part of <i>ek</i> and is calculated as:	Numeric

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Variable name	Variable label	Description	Data category
		$uspek = equity - inn_ek - opptjek$ <p>Please note that equity in this case is the reported total from the raw data, i.e., <i>uspek</i> is the difference between the reported total value and the value calculated by the sum of the parts (<i>inn_ek</i> + <i>opptjek</i>) in this database. Information is available for all years.</p>	
ek	Equity	<p>This item represents the total value of equity and is calculated as:</p> $ek = inn_ek + opptjek + uspek$ <p>Information is available for all years.</p>	Numeric
minintbal	Minority interests	<p>This item represents minority interests. In principle, minority interests are part of the group's equity as they are not liabilities. However, because the parent company's shareholders do not own them, they are not part of <i>ek</i>. Information is available for all years.</p>	Numeric

7.2.4 Long-term liabilities

In this section, we report and describe all variables related to long-term liabilities.

Variable name	Variable label	Description	Data category
pforpl	Pension liabilities	This item represents pension liabilities and similar obligations to employees, e.g., old-age and disability pensions. The accounting rules have been subject to significant changes from 1992 to 2021, negatively affecting the variable's consistency over time. Note also that there are some important differences between the Norwegian accounting standards and the IFRS when assessing pension liabilities, e.g., differences in discount rates. See Rødevand and Hagen (2013) for a detailed discussion of key differences, and IAS 19 and NRS 6 for the IFRS and Norwegian standards, respectively. Information is available from 1995 onwards.	Numeric
utssk	Deferred tax	This item represents deferred taxes, which arise from valuation differences between the accounting and tax rules. Deferred tax is recognized as a provision for a long-term debt liability, as it is uncertain when it will be paid. Information is available for all years.	Numeric
avsetn	Other provisions	This item represents other provisions, e.g., losses on long-term production contracts and removal and clean-up expenses (such as from the exploitation of natural resources). Information is available for all years except from 1999 to 2006.	Numeric
usplavs	Other long-term unspecified obligations	This item represents the unspecified part of <i>avsforpl</i> and is calculated as: $usplavs = provisions - pforpl - utssk - avsetn$ Please note that provisions in this case is the reported total from the raw data, i.e., <i>usplavs</i> is the difference between the reported total value and the value calculated by the sum of the parts ($pforpl + utssk + avsetn$) in this database. Information is available for all years.	Numeric
avsforpl	Provision for commitments	This item represents total provisions for commitments and is calculated as: $avsforpl = pforpl + utssk + avsetn + usplavs$ Information is available for all years.	Numeric
konvll	Convertible long-term loans	This item represents convertible bonds with a duration of more than one year. Convertible bonds give the investor the right to choose between redeeming the bond at its nominal value or converting it to common stock. Information is available from 1999 onwards.	Numeric

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Variable name	Variable label	Description	Data category
obllaan	Bond loans	This item represents company outstanding bonds with a duration exceeding one year. Information is available from 1999 onwards.	Numeric
gjkred_l	Long-term debt to financial institutions	This item represents commitments to banks, funds, and other financial institutions with a duration exceeding one year. Information is available from 1999 onwards.	Numeric
konsgl	Long-term debt to group companies	This item represents debt and other commitments to group companies with a duration exceeding one year. Information is available for all years	Numeric
anslaan	Subordinated debt	This item represents subordinated debt. Subordinated debt is debt where the lender, by agreement, has the lowest priority of all creditors. Information is available for all years.	Numeric
usplfigj	Other long-term financial liabilities	This item represents other long-term financial liabilities. Information is available for all years.	Numeric
alanggj	Other long-term interest-bearing debt	<p>This item represents other long-term liabilities and is calculated as:</p> <p>1992-1998: $alanggj = lgjeld - avsfprpl - konsgl - anslaan - usplfigj$</p> <p>1999-2021: $alanggj = konvll + obllaan + gjkred_l + konsgl + anslaan + usplfigj$</p> <p>Information is available for all years.</p>	Numeric
usplgj	Unspecified long-term liabilities	<p>This item represents the unspecified part of <i>lgjeld</i> and is calculated as:</p> <p>$usplgj = long-term\ debt - avsfprpl - alanggj$</p> <p>Please note that <i>long-term debt</i> in this case is the reported total from the raw data, i.e., <i>usplgj</i> is the difference between the reported total value and the value calculated by the sum of the parts (<i>avsfprpl</i> + <i>alanggj</i>) in this database. Information is available for all years.</p>	Numeric
lgjeld	Long-term liabilities and commitments	<p>This item represents the total long-term liabilities and is calculated as:</p> <p>$lgjeld = avsfprpl + alanggj + usplgj$</p> <p>Information is available for all years.</p>	Numeric

7.2.5 Short-term liabilities

In this section, we report and describe all variables related to short-term liabilities.

Variable name	Variable label	Description	Data category
konvbk	Short-term convertible debt	This item represents convertible bonds which mature in less than one year. Convertible bonds give the investor the right to choose between redeeming the bond at its nominal value or converting it to common stock. Information is available from 1999 onwards.	Numeric
sertifl	Commercial papers	This item represents commercial papers with a maturity at issue of between one to twelve months. Information is available from 1999 onwards.	Numeric
kongsk	Short-term debt to group companies	This item represents debt and other commitments to group companies which mature in less than one year. Information is available for all years.	Numeric
gjkred_k	Short-term debt to financial institutions	This item represents commitments to banks, funds, and other financial institutions which mature in less than one year. Information is available from 1999 onwards.	Numeric
kassek	Overdraft facility	This item represents the overdraft facility, which serves as an operating-credit line. Information is available from 1992 to 1998. However, note that some (very few) firms provide information until 2012. In general, <i>kassek</i> is part of <i>gjkred_k</i> from 1999 to 2021.	Numeric
levgj	Trade creditors	This item represents trade creditors, which arise when the firm purchases goods and services on credit (typically 30–90 days). Information is available for all years.	Numeric
betsk	Tax payable	This item represents tax payable. Tax payable is the tax the firm shall pay based on the taxable profit for the fiscal year.	Numeric
offavg	Public charges	This item represents public charges, e.g., VAT, tax withholdings, and national employers' insurance contributions. Information is available for all years.	Numeric
skyldutb	Dividends payable	This item represents dividends payable. Firms cannot pay dividends until a decision is made by the general meeting the following year. Hence, firms must capitalize dividends as a liability while awaiting a formal decision. Note that the IFRS does not permit the dividend to be included in the income statement before the annual general meeting has approved it. As a result, the dividend becomes part of equity and not a liability item in the annual accounts under IFRS. Information is available from 1994 onwards.	Numeric
skyldkid	Intra-group contributions payable	This item represents intra-group contributions payable. Information is available from 1995 to 2005. However, please note that some firms (very few) provide information until 2007.	Numeric
akgjeld	Other short-term liabilities	This item represents other short-term liabilities and is calculated as:	Numeric

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Variable name	Variable label	Description	Data category
		<p>1992–1998: $akgjeld = kgjeld - kongs\textit{gk} - kasse\textit{k} - lev\textit{g}\textit{j}$ $- betsk - offav\textit{g} - skyld\textit{utb} - skyld\textit{k}\textit{id}$</p> <p>1999–2021: $akgjeld = kgjeld - konv\textit{lk} - kongs\textit{gk} - sertif\textit{l}$ $- gjkred\textit{.k} - lev\textit{g}\textit{j} - betsk - offav\textit{g} - skyld\textit{utb} - skyld\textit{k}\textit{id}$</p> <p>Information is available for all years.</p>	
kgjeld	Current liabilities	<p>This item represents the total liabilities which mature in less than one year and is calculated as:</p> <p>1992–1998: $kgjeld = kongs\textit{gk} + kasse\textit{k} + lev\textit{g}\textit{j} + betsk + offav\textit{g} + skyld\textit{utb} + skyld\textit{k}\textit{id} + akgjeld$</p> <p>1999–2021: $kgjeld = konv\textit{lk} + kongs\textit{gk} + sertif\textit{l} + gjkred\textit{.k} + lev\textit{g}\textit{j} + betsk + offav\textit{g} + skyld\textit{utb} + skyld\textit{k}\textit{id} + akgjeld$</p> <p>Information is available for all years.</p>	Numeric
uspgj	Unspecified liabilities	<p>This item represents the unspecified part of gjeld and is calculated as:</p> <p>$uspgj = total\ debt - kgjeld - lgjeld$</p> <p>Please note that <i>total debt</i> in this case is the reported total from the raw data, i.e., <i>uspgj</i> is the difference between the reported total value and the value calculated by the sum of the parts (<i>kgjeld</i> + <i>lgjeld</i>) in this database. Information is available for all years.</p>	Numeric
gjeld	Total liabilities	<p>This item represents the total liabilities and is calculated as:</p> <p>$gjeld = lgjeld + kgjeld + uspgj$</p> <p>Information is available for all years.</p>	Numeric
sumgjek	Total equity and liabilities	<p>This item represents the sum of equity and liabilities and is calculated as:</p> <p>$sumgjek = gjeld + ek$</p> <p>Information is available for all years.</p>	Numeric

7.3 Other accounting variables

In this section, we report and describe other accounting variables.

Variable name	Variable label	Description	Data category
avdrlg	Instalments on long-term debt	This item represents instalments on long-term debt. Information is available from 1994 to 2005.	Numeric
pantst	Collateral	This item represents collateral for liabilities. Information available for all years except 2006 and 2007.	Numeric
kasskrlim	Overdraft limit	This item represents the overdraft limit, see also <i>kassek</i> . Information is missing for most companies from 1992 to 2021.	Numeric
daglonn	CEO compensation	This item represents the total CEO compensation, however what elements of the compensation that is included will vary. Information is missing for a considerable portion of firms from 1992 to 2021.	Numeric
styrehon	Board member compensation	This item represents the total board member compensation. Information is missing for a considerable portion of firms from 1992 to 2021.	Numeric
revhon	Auditor's compensation	This item represents the total compensation to the auditor for the audit. Information is available from 1994. However, note that the coverage is very low in the earlier years.	Numeric
konshon	Fees for advice from auditor	This item represents the total compensation to the auditor for advisory services, and thus excluding the auditing. Information is available from 1994. However, note that the coverage is very low in the earlier years and moderate in the recent years.	Numeric

7.4 Generated variables

In this section, we report and describe all author-generated variables.

Variable name	Variable label	Description	Data category
rkgjeld_min	Interest-bearing short-term liabilities, minimum	<p>This item represents the part of short-term liabilities we are certain is interest-bearing. We calculate the variable as follows:</p> <p>1992–1998: $rkgjeld_min = konsgk + kassek$</p> <p>1999–2021: $rkgjeld_min = konvkl + sertiftl + konsgk + gjkred.k$</p> <p>Information is available for all years.</p>	Numeric
rkgjeld_max	Interest-bearing short-term liabilities, maximum	<p>This item represents an estimate of the maximum interest-bearing part of short-term liabilities. We calculate the variable by deducting the parts we are confident are not interest-bearing from the total short-term debt:</p> <p>$rkgjeld_max = kgjeld - levgj - betsk - offavg - skyldutb - skyldkid - akgjeld$</p> <p>Information is available for all years.</p>	Numeric
rlgjeld	Interest-bearing long-term liabilities	<p>This item represents the part of long-term debt that we are certain is interest-bearing. We calculate the variable as:</p> <p>$rlgjeld = lgjeld - avsfprpl$</p> <p>Information is available for all years.</p>	Numeric
rgjeld_min	Total interest-bearing liabilities, minimum	<p>This item represents the part of total liabilities we are certain is interest-bearing. We calculate the variable as:</p> <p>$rgjeld_min = kgjeld_min + rlgjeld$</p> <p>Information is available for all years.</p>	Numeric
rgjeld_max	Total interest-bearing liabilities, maximum	<p>This item represents an estimate of the maximum interest-bearing part of total liabilities. We calculate the variable as:</p> <p>$rgjeld_max = rkgjeld_max + rlgjeld$</p> <p>Information is available for all years.</p>	Numeric
ekandel	Equity ratio	<p>This item represents the equity ratio. Please note that the values are stated in decimals and not percentages. We calculate the ratio as:</p> <p>$ekandel = ek / sumeiend$</p>	Numeric

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Variable name	Variable label	Description	Data category
		Information is available for all years.	
ebitda	Earnings before interest, tax, depreciation, and amortization	This item represents Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) and is calculated as: $ebitda = driftsrs + avskr + nedskr (+ nedskranl)$	Numeric
		Information is available for all years.	
ebitdamarg	EBITDA margin	This item represents the EBITDA margin. Please note that the values are stated in decimals and not percentages. We calculate the margin as: $ebitdamarg = ebitda / totinn$	Numeric
		Information is available for all years.	
drmarg	Operating margin	This item represents the operating margin. Please note that the values are stated in decimals and not percentages. We calculate the margin as: $drmarg = driftsrs / totinn$	Numeric
		Information is available for all years.	
anlvurd	Total depreciation and amortization	This item represents the total depreciation and amortization of fixed assets and is calculated as: $anlvurd = avskr + nedskr (+ nedskranl)$	Numeric
		Information is available for all years.	
payoutrat	Total payout ratio	This item represents the total payout ratio. Please note that we require all values to be positive and thus replace any negative values with "missing". Note also that the values are stated in decimals and not percentages. We calculate the ratio as: $payoutrat = (utb + konsbid) / aarsrs$	Numeric
		Information is available for all years.	
utbpay	Indicator variable for net distribution	This item is an indicator variable equal to one if the net distribution is larger than zero. We determine the dummy as: $utbpay = 1 \text{ if } (utb + konsbid) > 0, \text{ else } = 0$	Logical
		Information is available for all years.	
skattesats	Accounting tax rate	This item represents the accounting tax rate. Please note that the values are stated in decimals and not percentages. We calculate the tax rate as: $skattesats = sumskatt / resfs$	Numeric

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Variable name	Variable label	Description	Data category
Information is available for all years.			
betskattes	Effective tax rate	This item represents the effective tax rate. Please note that the values are stated in decimals and not percentages. We calculate the tax rate as: $betskattes = betsk / resfs$	Numeric
Information is available for all years.			
antaksj	Number of outstanding shares	This item represents the total number of outstanding shares for AS and ASA companies at 31.12.yyyy. Information is available from 1997 onwards. However, note that the coverage is not complete in the earlier years.	Numeric
IFRS	Reporting according to IFRS	This item is an indicator variable equal to one if the financial records are prepared according to the IFRS.	Logical

8 Industry variables

In this section, we report and describe industry variables.

Variable name	Variable label	Description	Data category
bransjek_02	Main industry code, SN2002	This item represents a five-digit industry code (outdated in public registers since 2007). Information is available from 1993 onwards, but recent years are imputed to the extent possible.	Numeric
bransjet_02	Main industry description, SN2002	This item represents the industry description of <i>bransjek_02</i> . Information is available from 1993 onwards, but recent years are imputed to the extent possible.	Character
bransjek_07	Main industry code, SN2007	This item represents the NACE code. Please see Statistics Norway for more details about the Norwegian practice. Information is available from 1993 onwards, but earlier years are imputed to the extent possible.	Numeric
bransjet_07	Main industry description, SN2007	This item represents the code description of <i>bransjek_07</i> . Information is available from 1993 onwards, but earlier years are imputed to the extent possible.	Character
bransjek_02_2s	Two-digit industry code, SN2002	This item represents a two-digit industry code based on <i>bransjek_02</i> . Information is available from 1993 onwards, but recent years are imputed to the extent possible.	Numeric
bransjek_07_2s	Two-digit industry code, SN2007	This item represents a two-digit industry code based on <i>bransjek_07</i> . Information is available from 1993 onwards, but earlier years are imputed to the extent possible.	Numeric
bransjegr_02	Industry group, SN2002	This item represents an industry group based on <i>bransjek_02</i> . Please see appendix A.8 for more details. Information is available from 1993 onwards, but recent years are imputed to the extent possible.	Numeric
bransjegr_07	Industry group, SN2007	This item represents an industry group based on <i>bransjek_07</i> . Please see appendix A.8 for more details. Information is available from 1993 onwards, but earlier years are imputed to the extent possible.	Numeric
sector	Common industry group	This item represents a common industry group based on merging <i>bransjek_02</i> and <i>bransjek_07</i> with support from Statistics Norway. The sectors are 1) Agriculture, 2) Offshore/Shipping, 3) Transport, 4) Manufacturing, 5) Telecom/IT/tech, 6) Electricity, 7) Construction, 8) Wholesale/Retail, 9) Finance, and 10) Other services. Information is available from 1993 onwards.	Numeric
brkod2	Secondary industry code	This item represents a secondary industry code. Please see Statistics Norway for more details about the Norwegian practice. Information is available from 1993 onwards.	Numeric
brtxt2	Secondary industry description	This item represents the code description of <i>brkod2</i> . Information is available from 1993 onwards.	Character

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Variable name	Variable label	Description	Data category
brkod3	Third industry code	This item represents a third industry code. Please see Statistics Norway for more details about the Norwegian practice. Information is available from 1993 onwards.	Numeric
brtxt3	Third industry description	This item represents the code description of <i>brkod3</i> . Information is available from 1993 onwards.	Character
finans	SSB Financial sector	This item represents an indicator variable equal to one if the company is in the financial sector, according to Statistics Norway. Subject to the purpose of the analysis, we recommend using this variable to identify financial companies instead of the industry codes. However, please note that this variable may fail to capture all investment and holding companies. Information is available from 1993 onwards.	Numeric

9 Descriptive statistics

In this section, we report descriptive statistics for 2021. We split the presentation into legal entities and corporate groups.

Legal entities: Income statement 2021

	N	Mean	p25	p50	p75	st.dev.
salgsinn	361,734	23,976.93	0.00	40.00	2,159.00	2,657,136
adrinn	361,734	3,989.06	0.00	0.00	135.00	363,671
totinn	361,734	27,965.98	0.00	513.00	3,176.00	2,728,168
varefor	361,734	10,284.48	0.00	0.00	223.00	736,937
behend	361,734	153.11	0.00	0.00	0.00	32,177
lonnsos	361,734	3,504.09	0.00	0.00	743.00	89,142
avskr	361,734	999.58	0.00	0.00	62.00	87,361
nedskr	361,734	37.47	0.00	0.00	0.00	7,739
tapkrav	361,734	0.00	0.00	0.00	0.00	0
adrkost	361,734	8,840.26	21.00	170.00	806.00	2,241,093
driftsrs	361,734	4,146.98	-26.00	0.00	365.00	575,828
invdtrres	361,734	0.05	0.00	0.00	0.00	26
invtsres	361,734	1,149.55	0.00	0.00	0.00	76,624
invars	361,734	13.01	0.00	0.00	0.00	3,591
vendroml	361,734	161.02	0.00	0.00	0.00	22,515
rentintkons	361,734	74.05	0.00	0.00	0.00	2,675
renteinn	361,734	98.73	0.00	0.00	1.00	19,262
afininn	361,734	4,473.90	0.00	0.00	2.00	1,690,355
fininnt	361,734	6,048.24	0.00	0.00	28.00	1,692,872
nedskfom	361,734	0.00	0.00	0.00	0.00	0
nedskfam	361,734	144.87	0.00	0.00	0.00	22,808
rentekostkon	361,734	87.13	0.00	0.00	0.00	2,880
rentekost	361,734	192.62	0.00	0.00	12.00	13,997
afinkost	361,734	763.12	0.00	0.00	0.00	144,528
finkost	361,734	1,265.78	0.00	1.00	62.00	147,508
ordrsfs	361,734	8,935.70	-15.00	59.00	665.00	1,679,334
skattordrs	361,734	1,533.20	0.00	0.00	52.00	349,192
ordres	361,734	7,402.50	-15.00	51.00	571.00	1,601,232
eoinnt	361,734	9.50	0.00	0.00	0.00	5,214
eokost	361,734	2.03	0.00	0.00	0.00	813
skatteordr	361,734	-1.03	0.00	0.00	0.00	1,613
resfs	361,734	8,904.71	-15.00	59.00	664.00	1,669,755
sumskatt	361,734	1,512.74	0.00	0.00	51.00	349,057
aarsrs	361,734	7,391.97	-15.00	51.00	570.00	1,601,257
minintres	361,734	2.48	0.00	0.00	0.00	1,020
utb	361,734	1,101.46	0.00	0.00	0.00	56,929
overfaek	361,734	4,011.15	-35.00	0.00	238.00	1,581,303
overffvf	361,734	80.02	0.00	0.00	0.00	16,197
konsbid	361,734	272.09	0.00	0.00	0.00	15,242

Legal entities: Balance sheet - assets 2021

	N	Mean	p25	p50	p75	st.dev.
fou	361,734	227.24	0.00	0.00	0.00	47,897
patent	361,734	1,286.78	0.00	0.00	0.00	357,616
utsskf	361,734	251.27	0.00	0.00	0.00	20,270
goodwi	361,734	479.92	0.00	0.00	0.00	72,676
immeiend	361,734	2,245.20	0.00	0.00	0.00	374,390
eiend	361,734	6,657.22	0.00	0.00	0.00	359,966
maskanl	361,734	2,142.84	0.00	0.00	0.00	277,411
skiprigfl	361,734	1,425.81	0.00	0.00	0.00	115,962
drlosore	361,734	1,863.31	0.00	0.00	37.00	531,488
aanlfordr	361,734	0.09	0.00	0.00	0.00	29
vardrmdl	361,734	12,089.27	0.00	0.00	801.00	716,132
invdtr	361,734	13,681.41	0.00	0.00	0.00	733,352
invkonsbal	361,734	924.15	0.00	0.00	0.00	209,570
laankonl	361,734	2,734.89	0.00	0.00	0.00	128,628
andrinvl	361,734	1,257.33	0.00	0.00	0.00	57,824
laanann	361,734	158.37	0.00	0.00	0.00	7,020
aksjand	361,734	4,369.79	0.00	0.00	0.00	1,112,868
oblig	361,734	14,218.65	0.00	0.00	0.00	3,052,475
pmidl	361,734	0.00	0.00	0.00	0.00	0
finanlm	361,734	37,344.60	0.00	0.00	250.00	3,653,049
anl	361,734	51,679.07	1.00	315.00	3,453.00	4,126,988
varer	361,734	1,559.44	0.00	0.00	0.00	50,230
kundef	361,734	27,546.00	0.00	0.00	126.00	6,291,429
andfor	361,734	6,810.62	0.00	8.00	120.00	1,185,785
laankonk	361,734	2,032.99	0.00	0.00	0.00	67,211
kravskap	361,734	91.63	0.00	0.00	0.00	13,432
fordr	361,734	36,481.24	0.00	72.00	615.00	6,721,311
aksjkons	361,734	115.42	0.00	0.00	0.00	17,906
markbaksj	361,734	2,381.10	0.00	0.00	0.00	153,663
markbaobl	361,734	1,969.21	0.00	0.00	0.00	221,860
markbafin	361,734	21,028.36	0.00	0.00	0.00	8,149,387
afin	361,734	1,384.91	0.00	0.00	0.00	345,065
invest	361,734	26,879.00	0.00	0.00	0.00	8,163,324
cash	361,734	6,532.75	30.00	228.00	1,061.00	978,453
aoml	361,734	6,810.62	0.00	8.00	120.00	1,185,785
oml	361,734	71,452.41	121.00	719.00	3,257.00	12,077,954
sumeierend	361,734	123,131.48	386.00	2,074.00	9,069.00	14,462,933

Legal entities: Balance sheet - equity and liabilities 2021

	N	Mean	p25	p50	p75	st.dev.
ak	361,734	9,316.39	30.00	100.00	200.00	1,717,058
overkf	361,734	12,085.64	0.00	0.00	0.00	1,927,433
e.aksj	361,734	138.63	0.00	0.00	0.00	48,772
uspinnek	361,734	5,193.09	0.00	0.00	0.00	1,017,146
inn_ek	361,734	26,733.75	30.00	100.00	500.00	3,755,060
fondvfor	361,734	304.50	0.00	0.00	0.00	31,444
a_ek	361,734	20,472.10	-14.00	175.00	1,821.00	4,680,572
opptjek	361,734	20,776.60	-14.00	178.00	1,836.00	4,682,103
uspek	361,734	7.77	0.00	0.00	0.00	2,557
ek	361,734	47,518.12	35.00	548.00	3,376.00	8,327,584
minintbal	361,734	7.74	0.00	0.00	0.00	2,557
pforpl	361,734	532.35	0.00	0.00	0.00	147,550
utssk	361,734	999.58	0.00	0.00	0.00	147,939
avsetn	361,734	15,207.83	0.00	0.00	0.00	3,459,771
usplavs	361,734	0.00	0.00	0.00	0.00	0
avsforpl	361,734	16,739.76	0.00	0.00	0.00	3,471,046
konvll	361,734	52.90	0.00	0.00	0.00	5,682
obllaan	361,734	818.76	0.00	0.00	0.00	77,956
gjkred_l	361,734	4,459.34	0.00	0.00	0.00	98,648
kongsl	361,734	2,376.66	0.00	0.00	0.00	87,312
anslaan	361,734	614.07	0.00	0.00	0.00	132,316
usplfigj	361,734	4,288.66	0.00	0.00	0.00	494,609
alanggj	361,734	12,610.67	0.00	0.00	900.00	538,648
usplgj	361,734	0.00	0.00	0.00	0.00	0
lgjeld	361,734	29,350.43	0.00	0.00	1,067.00	3,537,289
konvfk	361,734	22.76	0.00	0.00	0.00	2,126
sertiff	361,734	105.74	0.00	0.00	0.00	31,253
kongsk	361,734	1,983.06	0.00	0.00	0.00	82,645
gjkred_k	361,734	5,847.86	0.00	0.00	0.00	1,072,661
kassek	361,734	0.00	0.00	0.00	0.00	0
levgj	361,734	1,416.12	0.00	8.00	127.00	69,314
betsk	361,734	932.64	0.00	0.00	23.00	193,249
offavg	361,734	512.46	0.00	0.00	110.00	16,666
skyldutb	361,734	775.86	0.00	0.00	0.00	44,409
skyldkid	361,734	1.68	0.00	0.00	0.00	454
akgjeld	361,734	34,655.58	1.00	72.00	437.00	9,085,441
kgjeld	361,734	46,252.08	32.00	305.00	1,494.00	9,767,129
uspgj	361,734	0.00	0.00	0.00	0.00	0
gjeld	361,734	75,602.51	107.00	804.00	4,204.00	10,779,328
sumgjek	361,734	123,131.48	386.00	2,074.00	9,069.00	14,462,933

Legal entities: Generated variables 2021

	N	Mean	p25	p50	p75	st.dev.
avdrlg	361,734	0.00	0.00	0.00	0.00	0
pantst	361,734	0.00	0.00	0.00	0.00	0
kasskrlim	361,734	0.00	0.00	0.00	0.00	0
daglonn	361,734	31.15	0.00	0.00	0.00	213
styrehon	361,734	1.46	0.00	0.00	0.00	91
revhon	361,730	4.93	0.00	0.00	0.00	629
konshon	361,733	1.26	0.00	0.00	0.00	43
rgkjeld_min	361,734	7,959.42	0.00	0.00	0.00	1,076,717
rgkjeld_max	361,734	7,957.74	0.00	0.00	0.00	1,076,717
rlgjeld	361,734	12,610.67	0.00	0.00	900.00	538,648
rgjeld_min	361,734	20,570.09	0.00	0.00	1,500.00	1,300,760
rgjeld_max	361,734	20,568.40	0.00	0.00	1,500.00	1,300,759
ekandel	355,832	-2.69	0.11	0.44	0.83	164
ebitda	361,734	5,201.89	-19.00	13.00	475.00	651,625
ebitdamarg	247,929	-1.65	0.01	0.12	0.42	549
drmarg	247,929	-1.77	-0.01	0.09	0.34	549
anlvurd	361,734	1,037.06	0.00	0.00	63.00	88,186
payoutrat	336,077	0.74	0.00	0.00	0.00	33
utbpay	361,734	0.18	0.00	0.00	0.00	0
skattesats	342,063	0.06	0.00	0.01	0.22	23
betskattes	342,063	0.04	0.00	0.00	0.16	13

Groups: Income statement 2021

	N	Mean	p25	p50	p75	st.dev.
salgsinn	3,863	1,320,259.25	86,682.00	172,363.00	467,587.00	13,641,532
adrinn	3,863	245,653.59	73.00	1,961.00	13,829.00	3,519,652
totinn	3,863	1,565,912.85	106,571.00	196,981.00	552,468.00	14,364,562
varefor	3,863	668,552.65	8,793.00	68,621.00	218,218.00	6,091,912
behend	3,863	28,042.12	0.00	0.00	0.00	1,740,981
lonnsos	3,863	245,175.88	17,136.00	41,789.00	102,713.00	1,386,329
avskr	3,863	100,983.11	1,757.00	6,457.00	23,025.00	1,723,884
nedskr	3,863	3,168.78	0.00	0.00	0.00	137,294
tapkrav	3,863	0.00	0.00	0.00	0.00	0
adrkost	3,863	297,338.37	12,001.00	27,480.00	70,339.00	3,446,278
driftsrs	3,863	222,651.93	3,578.00	14,832.00	48,408.00	4,899,159
invdtrres	3,863	0.00	0.00	0.00	0.00	0
invtsres	3,863	8,493.70	0.00	0.00	0.00	94,094
invares	3,863	419.78	0.00	0.00	0.00	24,531
vendroml	3,863	5,762.77	0.00	0.00	0.00	100,656
rentinkons	3,863	173.27	0.00	0.00	0.00	6,146
renteinn	3,863	2,069.79	0.00	38.00	360.00	22,151
afininn	3,863	40,282.04	25.00	607.00	4,845.00	998,516
fininnt	3,863	57,491.98	215.00	1,541.00	9,528.00	1,012,732
nedskfom	3,863	0.00	0.00	0.00	0.00	0
nedskfam	3,863	6,089.75	0.00	0.00	0.00	324,415
rentekostkon	3,863	167.89	0.00	0.00	0.00	3,267
rentekost	3,863	14,956.16	0.00	550.00	3,336.00	189,235
afinkost	3,863	19,758.59	24.00	601.00	4,333.00	167,722
finkost	3,863	41,271.94	827.00	3,101.00	13,171.00	467,085
ordsrfs	3,863	239,278.91	3,066.00	15,027.00	51,966.00	4,554,736
skattordrs	3,863	98,508.26	296.00	2,380.00	7,842.00	3,235,102
ordres	3,863	140,770.63	2,390.00	11,924.00	42,776.00	1,458,111
eoinnt	3,863	527.01	0.00	0.00	0.00	26,013
eokost	3,863	544.59	0.00	0.00	0.00	23,241
skatteodr	3,863	4.87	0.00	0.00	0.00	2,486
resfs	3,863	243,965.48	2,847.00	14,153.00	49,908.00	4,580,147
sumskatt	3,863	98,507.32	304.00	2,388.00	7,863.00	3,235,093
aarsrs	3,863	145,458.17	2,100.00	11,137.00	39,951.00	1,548,048
minintres	3,863	8,720.43	0.00	0.00	149.00	86,753
utb	3,863	-7,781.40	0.00	0.00	0.00	773,983
overfaek	3,863	70,037.69	0.00	0.00	6,418.00	1,531,702
overffvf	3,863	4,211.22	0.00	0.00	0.00	198,594
konsbid	3,863	230.95	0.00	0.00	0.00	6,546

Groups: Balance sheet - assets 2021

	N	Mean	p25	p50	p75	st.dev.
fou	3,863	26,777.72	0.00	0.00	0.00	902,351
patent	3,863	147,783.93	0.00	0.00	487.00	2,482,584
utsskf	3,863	29,205.92	0.00	0.00	1,487.00	876,568
goodwi	3,863	134,434.45	0.00	0.00	3,290.00	1,062,066
immeiend	3,863	338,202.01	0.00	2,258.00	27,048.00	3,504,652
eiend	3,863	590,642.85	0.00	17,665.00	117,104.00	5,170,372
maskanl	3,863	146,393.10	0.00	0.00	4,486.00	2,394,820
skiprigfl	3,863	112,348.98	0.00	0.00	0.00	835,032
drlosore	3,863	243,336.60	307.00	2,513.00	10,525.00	8,841,559
aanlfordr	3,863	-0.03	0.00	0.00	0.00	1
vardrmdl	3,863	1,092,721.53	9,712.00	51,799.00	269,563.00	10,635,316
invdtr	3,863	1,922.17	0.00	0.00	0.00	72,884
invkonsbal	3,863	6,480.96	0.00	0.00	0.00	140,372
laankonl	3,863	1,730.32	0.00	0.00	0.00	29,404
andrinv	3,863	95,387.66	0.00	0.00	3,583.00	1,055,367
laanann	3,863	5,235.90	0.00	0.00	0.00	74,480
aksjand	3,863	134,734.40	0.00	20.00	2,219.00	2,607,412
oblig	3,863	549,306.15	0.00	294.00	5,088.00	13,379,618
pmidl	3,863	0.00	0.00	0.00	0.00	0
finanlm	3,863	794,797.56	220.00	4,495.00	36,169.00	14,136,664
anl	3,863	2,225,721.13	27,783.00	109,697.00	503,462.00	20,645,786
varer	3,863	144,856.31	0.00	7,476.00	45,100.00	1,065,090
kundef	3,863	1,067,356.39	5,511.00	21,393.00	66,973.00	28,994,731
andfor	3,863	110,296.17	2,089.00	6,375.00	23,234.00	1,182,765
laankonk	3,863	4,575.66	0.00	0.00	0.00	78,053
kravskap	3,863	136.47	0.00	0.00	0.00	4,911
fordr	3,863	1,182,364.68	13,122.00	33,787.00	104,817.00	29,740,649
aksjkons	3,863	677.20	0.00	0.00	0.00	23,951
markbaksj	3,863	175,670.11	0.00	0.00	0.00	6,527,132
markbaobl	3,863	161,495.43	0.00	0.00	0.00	5,671,430
markbafin	3,863	185,487.06	0.00	0.00	0.00	6,954,148
afin	3,863	208,323.24	0.00	0.00	0.00	5,190,954
invest	3,863	731,653.04	0.00	0.00	745.00	17,407,454
cash	3,863	324,494.81	11,176.00	30,524.00	91,274.00	5,338,610
aoml	3,863	110,296.19	2,089.00	6,374.00	23,233.00	1,182,764
oml	3,863	2,383,368.89	51,531.00	112,631.00	329,585.00	45,137,464
sumeiend	3,863	4,609,090.03	104,997.00	276,411.00	961,831.00	57,942,827

Groups: Balance sheet - equity and liabilities 2021

	N	Mean	p25	p50	p75	st.dev.
ak	3,863	251,032.24	200.00	1,300.00	10,000.00	5,832,336
overkf	3,863	172,217.21	0.00	190.00	28,609.00	1,093,785
e.aksj	3,863	-171.66	0.00	0.00	0.00	10,010
uspinnek	3,863	74,813.56	0.00	0.00	0.00	925,101
inn_ek	3,863	497,891.35	1,069.00	10,604.00	99,989.00	6,038,612
fondvfor	3,863	16,258.52	0.00	0.00	0.00	296,856
a.ek	3,863	506,715.09	6,599.00	42,448.00	162,947.00	4,311,594
opptjek	3,863	522,985.53	7,951.00	44,765.00	172,236.00	4,336,141
uspek	3,863	64,348.72	0.00	0.00	3,715.00	722,070
ek	3,863	1,085,225.60	35,620.00	103,369.00	350,267.00	8,183,946
minintbal	3,863	64,348.72	0.00	0.00	3,715.00	722,070
pforpl	3,863	30,933.96	0.00	0.00	0.00	663,702
utssk	3,863	123,620.27	0.00	307.00	8,089.00	2,330,096
avsetn	3,863	808,558.18	0.00	0.00	0.00	19,006,747
usplavs	3,863	-0.01	0.00	0.00	0.00	0
avsforpl	3,863	963,112.41	0.00	2,008.00	16,603.00	19,662,817
konvll	3,863	3,209.95	0.00	0.00	0.00	119,867
obllaan	3,863	99,512.98	0.00	0.00	0.00	1,709,162
gjkred_l	3,863	297,835.67	0.00	18,152.00	132,039.00	1,280,540
konsgl	3,863	6,452.58	0.00	0.00	0.00	150,177
anslaan	3,863	29,242.31	0.00	0.00	0.00	627,878
usplfigj	3,863	316,483.38	0.00	0.00	11,320.00	4,952,028
alanggj	3,863	752,736.88	4,509.00	39,364.00	234,872.00	5,715,031
usplgj	3,863	0.01	0.00	0.00	0.00	1
lgjeld	3,863	1,715,849.32	9,298.00	48,881.00	269,398.00	22,229,564
konvfk	3,863	342.35	0.00	0.00	0.00	13,122
sertifl	3,863	12,157.13	0.00	0.00	0.00	436,632
kongsk	3,863	4,155.70	0.00	0.00	0.00	64,925
gjkred_k	3,863	143,537.61	0.00	0.00	11,450.00	2,718,310
kassek	3,863	0.00	0.00	0.00	0.00	0
levgj	3,863	129,083.92	4,407.00	12,068.00	36,174.00	2,097,321
betsk	3,863	79,013.40	10.00	1,580.00	5,979.00	2,245,552
offavg	3,863	20,452.87	1,520.00	4,998.00	12,511.00	109,435
skyldutb	3,863	8,852.96	0.00	0.00	3,000.00	41,529
skyldkid	3,863	45.30	0.00	0.00	0.00	2,816
akgjeld	3,863	1,410,095.73	6,960.00	17,729.00	57,432.00	40,827,230
kgjeld	3,863	1,807,691.71	27,833.00	60,019.00	185,543.00	43,646,663
uspgj	3,863	0.03	0.00	0.00	0.00	2
gjeld	3,863	3,523,541.03	54,735.00	142,516.00	523,294.00	51,768,365
sumgjek	3,863	4,609,089.75	104,997.00	276,411.00	961,831.00	57,942,823

Groups: Generated variables 2021

	N	Mean	p25	p50	p75	st.dev.
avdrlg	3,863	0.00	0.00	0.00	0.00	0
pantst	3,863	0.00	0.00	0.00	0.00	0
kasskrlim	3,863	0.00	0.00	0.00	0.00	0
daglomn	3,863	2,209.35	0.00	0.00	0.00	66,896
styrehon	3,863	9.95	0.00	0.00	0.00	109
revhon	3,863	3,155.91	0.00	0.00	0.00	61,042
konshon	3,863	1,701.96	0.00	0.00	0.00	33,340
rkgjeld_min	3,863	160,192.80	0.00	0.00	14,677.00	2,753,842
rkgjeld_max	3,863	160,147.50	0.00	0.00	14,668.00	2,753,841
rlgjeld	3,863	752,736.91	4,509.00	39,364.00	234,872.00	5,715,031
rgjeld_min	3,863	912,929.70	9,077.00	55,309.00	293,075.00	7,255,077
rgjeld_max	3,863	912,884.41	9,077.00	55,309.00	293,075.00	7,255,067
ekandel	3,838	0.40	0.24	0.39	0.56	0
ebitda	3,863	323,635.04	8,514.00	23,415.00	77,759.00	6,559,525
ebitdamarg	3,813	-0.67	0.05	0.10	0.23	35
drmarg	3,813	-0.76	0.02	0.07	0.15	35
anlvurd	3,863	104,151.90	1,802.00	6,772.00	24,048.00	1,736,372
payoutrat	3,718	0.22	0.00	0.00	0.00	1
utbpay	3,863	0.22	0.00	0.00	0.00	0
skattesats	3,836	0.50	0.07	0.21	0.24	17
betskattes	3,836	0.15	0.00	0.10	0.23	2

Selected corporate variables: all firm-years 1992-2021

	N	Mean	p25	p50	p75	st.dev.
ant_eiere	4,261,808	12.70	1.00	1.00	2.00	1,880.0978
max_eiera	4,261,808	0.80	0.50	1.00	1.00	0.2670
aksj_hhi	4,261,808	0.78	0.50	1.00	1.00	0.2897
st_medl	5,813,387	1.93	1.00	1.00	3.00	1.4505
st_varmdl	5,379,431	0.66	0.00	1.00	1.00	0.8431
st_kvimdl	5,045,507	0.39	0.00	0.00	1.00	0.6891
st_ansmdl	5,169,038	0.02	0.00	0.00	0.00	0.2097
stled_skift	5,315,319	0.06	0.00	0.00	0.00	0.2456
dagl_skift	5,228,634	0.05	0.00	0.00	0.00	0.2270
bors_aks	6,378,867	0.00	0.00	0.00	0.00	0.0281
bors_obl	6,378,867	0.00	0.00	0.00	0.00	0.0200
bors_sert	6,378,867	0.00	0.00	0.00	0.00	0.0047
bors_fut	6,378,867	0.00	0.00	0.00	0.00	0.0071
bors_opt	6,378,867	0.00	0.00	0.00	0.00	0.0066
bors_war	6,378,867	0.00	0.00	0.00	0.00	0.0092
mors_eandel	3,235,548	0.94	1.00	1.00	1.00	0.1366
stiftaar	6,466,558	1,999.07	1,992	2,001	2,009	18.5319
revorg_skift	6,176,073	0.11	0.00	0.00	0.00	0.3183
regorg_skift	6,170,940	0.10	0.00	0.00	0.00	0.3027
ratingkode	4,754,269	3.12	2.00	3.00	4.00	1.7942
ansatte	5,602,433	8.15	0.00	1.00	4.00	105.2337
antaksj	4,695,114	2,448,803.02	100.00	300.00	1,700.00	952,090,118
ifrs	6,466,328	0.00	0.00	0.00	0.00	0.0395

10 Previous versions

Below is a list of all previous versions of the database documentation from newest to oldest.

SNF Working Paper R04/22, available [here](#), in English.

SNF Working Paper A11/16, available [here](#), in English.

SNF Working Paper A10/16, available [here](#), in Norwegian.

SNF Working Paper A15/15, available [here](#), in English.

SNF Working Paper A14/15, available [here](#), in Norwegian.

SNF Working Paper A10/14, available [here](#), in English.

SNF Working Paper A09/14, available [here](#), in Norwegian.

SNF Working Paper A42/13, available [here](#), in English.

SNF Working Paper A18/13, available [here](#), in Norwegian.

SNF Working Paper A09/12, available [here](#), in Norwegian.

SNF Working Paper A10/11, available [here](#), in Norwegian.

SNF Working Paper A09/10, available [here](#), in Norwegian.

SNF Working Paper A38/09, available [here](#), in Norwegian.

11 Database financing

The database has received financial support from various sources over the years. Essential contributors in the earlier years were the [Research Council of Norway](#), [Finansmarkedsfondet](#), [Finans|Bergen](#), and [Argentum Centre for Private Equity](#). In the later years, the database has been fully funded by [Centre for Applied Research at NHH \(SNF\)](#). SNF is part of the NHH-group and one of Norway's leading research environments within applied research in economics and business administration. The organization employs around twenty full-time researchers and more than one hundred associated researchers from NHH and other national and international research institutions, almost all of whom are at a Ph.D. level. The authors extend their sincere gratitude for all financial and non-financial support.

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A Appendix

A.1 Regions of Norway

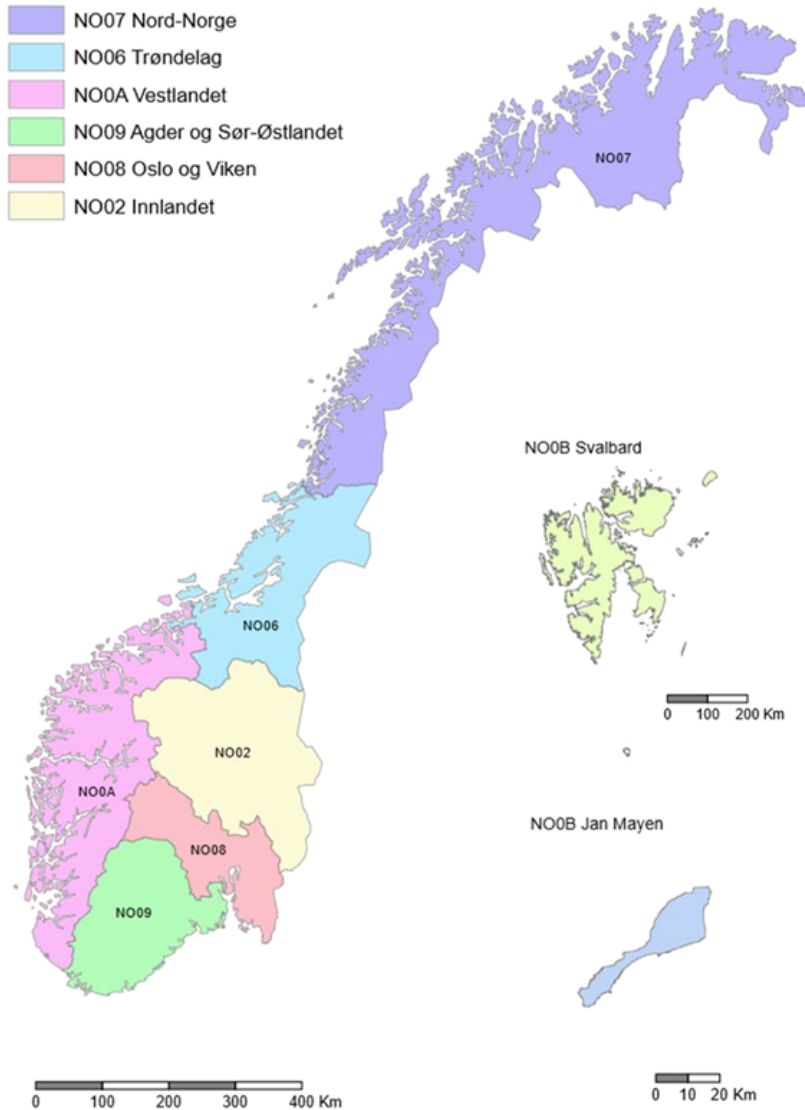


Figure 3. Plot of regions - NUTS 2 Standard
Source: [Moe and Bloch \(2021\)](#)

A.2 List of legal entity types in Norway

Below is a list of the various types of organizations that can be legally registered in Norway. In addition, the table shows a translation from Norwegian to English and how the `selskat` variable groups firm types. Documentation from the Brønnøysund Register Centre is available [here](#).

Variable		Description	
<code>selskat</code>	<code>selskf</code>	Norwegian	English
4	ANN	Annen juridisk person	Other body corporate
4	ANNA	Annen juridisk person	Other body corporate
2	ANS	Ansvarlig selskap	General Partnership
1	AS	Aksjeselskap	Limited company
1	ASA	Allmennaksjeselskap	Public limited company
-	AVD	Avdeling	Department
1	BA	Selskap med begrenset ansvar	Company with limited liability
4	BBL	Boligbyggelag	House building cooperative, organizes BRLs
4	BRL	Borettslag	Housing cooperative
2	DA	Delt ansvar	General Partnership with shared liability
5	ENK	Enkeltmannsforetak	Sole proprietorship
2	ESE	Eierseksjonssameie	Real estate partnership
2	ESEK	Eierseksjonssameie	Real estate partnership
3	FKF	Fylkeskommunalt foretak	County municipal business enterprise
4	FLI	Forening/lag/innretning	Association/club/organization
4	GFS	Gjensidig forsikringselskap	Mutual insurance company
4	IKJ	Andre ikke-juridiske personer	Other non-body corporate
4	IKJP	Andre ikke-juridiske personer	Other non-body corporate
3	IKS	Interkommunalt selskap	Inter-municipal company
3	KF	Kommunalt foretak	Municipal business enterprise
3	KIRK	Kirkelig fellesråd	Church councils
3	KOM	Kommune	Municipality
1	KS	Kommandittselskap	Limited partnership
2	KTR	Kontor	Office
2	KTRF	Kontorfellesskap	Joint office
1	NUF	Norskreg. utenlandsk foretak	Norwegian division of foreign business enterprise
-	ORG	Organisasjonsledd	Organizational unit
-	ORGL	Organisasjonsledd	Organizational section
4	PK	Pensjonskasse	Pension fund
2	PRE	Partrederi	Jointly owned shipping company
5	REV	Enkeltpers reg. i Revisorreg.	Sole proprietorship(auditor)
2	SA	Andelslag	Cooperative
2	SAM	Tingsrettslig sameie	Joint ownership according to the law of property
1	SE	Europeisk selskap	European company
3	SF	Statsforetak	State company
4	SPA	Sparebank	Savings bank
4	STI	Stiftelse	Foundation
3	SÆR	Annet foretak iflg. særsk. lov	Other business enterprise in accordance with special legislation
-	UTB	Frivillig reg. utleiebygg	Real estate
-	UTBG	Frivillig reg. utleiebygg	Real estate
4	VPF	Verdipapirfond	Mutual fund
4	VPFO	Verdipapirfond	Mutual fund

A.3 Norwegian–English glossary

Income statement

Variable	Description	
	Norwegian	English
+ salgsinn	Salgsinntekter	Sales
+ adrinn	Andre driftsinntekter	Other income
= totinn	Totale inntekter	Total operating income
– varefor	Vareforbruk	Cost of materials
– behend	Beholdningsendring	Variation in stocks
– lonnsos	Lønnskostnader	Personnel expenses
– avskr	Avskrivninger	Depreciation
– nedskr	Nedskrivninger	Amortization
– tapkrav	Tap på krav	Loss on receivables
– adrkost	Andre driftskostnader	Other operating expenses
= driftsrs	Driftsresultat	Operating profit
+ invdtrres	Innt. på invest i dat. selsk.	Share of profit of subsidiaries
+ invtsres	Innt. på invest i tilk. selsk.	Share of profit from associated companies
+ invares	Innt. på andre invest.	Profit from other investments
+ vendroml	Verdiendring oml.	Change in value of short-term assets
+ rentintkons	Renteinnt fra foretak i s. kons.	Interest income from group companies
+ renteinn	Renteinntekt	Interest income
+ afininn	Andre finansinntekter	Other financial income
+ agioinn	Agio gevinst	Foreign exchange gains
fininnt	Finansinntekt	Financial income
– nedskfom	Nedskrivning av finansielle oml.	Write-downs of financial current assets
– nedskfanl	Nedskrivning av finansielle anl.	Write-downs of financial fixed assets
– rentekostkon	Rentekost til foretak i s. kons.	Interest expenses to group companies
– rentekost	Rentekostnad	Interest expenses
– afinkost	Andre finanskostnader	Other financial expenses
– agiotap	Agio tap	Foreign exchange losses
finkost	Finanskostnad	Financial expenses
= ordrsfs	Ord. res. før skatt/eop	Ordinary result before taxes
– skattordrs	Skatt på ord. res.	Tax on ordinary result
= ordres	Ord. res. etter skatt	Ordinary result after taxes
+ vinnavganl	Gevinst ved salg av anl.	Gain on disposal of fixed assets
+ aexoint	Annen ekstraordinær innt.	Other extraordinary income
eoinnt	Ekstraordinær innt.	Extraordinary income
– nedskranl	Nedskrivning anl.	Write-downs of fixed assets
– aexokost	Annen ekstraordinær kost	Other extraordinary expenses
eokost	Ekstraordinær kost	Extraordinary expenses
– skatteordr	Skatt på ekstraord. res.	Tax on extraordinary result
= resfs	Samlet resultat f. skatt	Result before tax
– sumskatt	Sum skattekostnad	Total taxes
= aarsrs	Årsresultat	Net income
minintres	Minoritetsinteresser	Minority share of net profit
utb	Utbytte	Dividend
overfaek	Overf. annen EK	Change in equity
overffvf	Overf. fond vurd. forskj.	Change in fund for valuation differences
konsbid	Konsernbidrag	Intra-group contribution

Balance sheet: fixed assets

Variable	Description	
	Norwegian	English
+ fou	Forskning og utvikling	Research and development
+ patent	Patent	Patents, concessions, trademarks, etc.
+ utsskf	Utsatt skattefordel	Deferred tax assets
+ aktivk	Aktiverte kostnader	Capitalized costs
+ goodwi	Goodwill	Goodwill
immeiend	Immaterielle eiendeler	Intangible assets
+ eiend	Fast eiendom	Real estate
+ maskanl	Maskin/anlegg	Machines and plant
+ skiprigfl	Skip, rigger, fly og lign.	Ships, rigs, planes, and alike
+ drlosore	Driftsløsøre, inventar	Operating movable equipment
+ aanlfodr	Andre anleggsfordringer	Other fixed assets receivables
vardrmdl	Varige driftsmidler	Tangible assets
+ invdtr	Investering i d.selskap	Investments in subsidiaries
+ invkonsbal	Investering i a. f. i s. kons	Investments in group companies etc.
+ laankonl	Lån til foretak i s kons	Loans to group companies, > 1 yr
+ andrinv	Investering i TS	Investments in associated companies
+ laanann	Lån til tilknyttet selskap og f. kontrollert virksomhet.	Loans to associated companies and joint venture activities
+ aksjand	Aksjer/andeler	Shares and investments
+ oblig	Obligasjoner	Bonds
+ pmidl	Pensjonsmidler	Pension fund
+ aksjoblig	Andre aksjer og oblig.	Other shares and bonds
+ aaksjer	Andre aksjer	Other shares
finanlm	Finansielle anl	Financial fixed assets
= anl	Anleggsmidler	Fixed assets

Balance sheet: current assets

Variable	Description	
	Norwegian	English
+ varer	Varer	Inventories
+ kundef	Kundefordringer	Accounts receivables
+ andfor	Andre fordringer	Other receivables
+ laankonk	Konsernfordring kort	Intra-group receivables
+ kravskap	Krav på innbet av s. kap	Payments to be received from owners
+ aoml	Andre oml	Other current assets
forodr	Fordringer	Receivables
+ aksjkons	Aksjer og and i f. i s. kons.	Equities and investments in group companies
+ markbaksj	Markedsbaserte aksjer	Marketable shares
+ markbaobl	Markedsbaserte obligasjoner	Marketable bonds
+ markbafin	Markedsbaserte finansielle instrumenter	Other marketable financial instruments
+ afin	Andre fin. instrumenter	Other financial instruments
invest	Investeringer	Investments
+ cash	Kasse/bank	Cash and cash equivalents
= oml	Omløpsmidler	Current assets

Balance sheet: total assets

Variable	Description	
	Norwegian	English
= sumeierend	Sum eiendeler	Total assets

Balance sheet: equity

Variable	Description	
	Norwegian	English
+ ak	Aksjekapital	Share capital
+ overkf	Overkursfond	Share premium reserve
+ e.aksj	Egne aksjer	Treasury stock
inn_ek	Innskutt EK	Paid-up equity
+ frifond	Disposisjonsfond	Distributable reserve
+ fondvfor	Fond for vurd.forskjeller	Fund for valuation differences
+ a.ek	Annen EK	Other equity
opptjek	Opptjent EK	Retained earnings
= ek	Egenkapital	Equity
minintbal	Minoritetsinteresser	Minority interests

Balance sheet: long-term liabilities

Variable	Description	
	Norwegian	English
+ pforpl	Pensjonsforpliktelse	Pension liabilities
+ utssk	Utsatt skatt	Deferred tax
+ avsetn	Andre avsetninger	Other provisions
+ usplavs	Uspes. langsiktige avsetninger	Other long-term unspecified obligations
avsforspl	Avsetn. for forpliktelse	Provisions
+ konvll	Konvertible lån lang	Convertible long-term debt
+ obllaan	Obligasjonslån	Bond loans
+ gjkred.l	Gjeld til kreditt inst. lang	Debt to financial institutions, > 1 yr
+ konsgl	Konserngjeld lang	Debt to group companies, > 1 yr
anslaan	Ansvarlig lånekapital	Subordinated debt
+ usplfigj	Uspes. langsiktig fin. gjeld	Unspecified long-term financial liabilities
+ alanggj	Annen langsiktig gjeld	Other long-term interest-bearing debt
+ usplgj	Uspes. langsiktig gjeld	Unspecified long-term interest-bearing debt
= lgjeld	Langsiktig gjeld	Long-term liabilities

Balance sheet: current liabilities

Variable	Description	
	Norwegian	English
+ konvfk	Konvertible lån, kortsiktig	Short-term convertible debt
+ sertifl	Sertifikatlån	Commercial papers
+ kongsfk	Konserngjeld, kort	Debt to group companies, < 1 yr
+ gjkred_k	Kortsiktig gjeld til kredittinst.	Debt to financial institutions, < 1 yr
+ kassek	Kassekreditt	Overdraft facility
+ levgj	Leverandørgjeld	Trade creditors
+ betsk	Betalbar skatt	Tax payable
+ offavg	Offentlige avgifter	Public charges, VAT, employer's tax, etc.
+ skyldutb	Skyldig utbytte	Dividends payable
+ skyldkid	Skyldig konsernbidrag	Intra-group contributions payable
+ akgjeld	Annen kortsiktig gjeld	Other current liabilities
= kgjeld	Kortsiktig gjeld	Current liabilities

Balance sheet: total equity and liabilities

Variable	Description	
	Norwegian	English
uspgj	Uspesifisert gjeld	Unspecified liabilities
gjeld	Gjeld	Total liabilities (lgjeld + kgjeld)
sumgjek	Egenkapital og gjeld	Total equity and liabilities (ek + gjeld)

Other

Variable	Description	
	Norwegian	English
avdrfg	Avdrag langsiktig gjeld	Instalments on long-term debt
pantst	Pantstillelser	Collateral
kasskrlim	Kassekredittgrense	Overdraft limit
daglonn	Daglig leders lønn	CEO compensation
styrehon	Styrehonorar	Board member compensation
revhon	Revisjonshonorar	Auditor's compensation
konshon	Honorar for råd fra revisor	Advisory fees to auditor

Generated variables

Variable	Description	
	Norwegian	English
rkgjeld_min	Rentebærende korts. gjeld, min	Interest-bearing liabilities, minimum, < 1 yr
rkgjeld_max	Rentebærende korts. gjeld, max	Interest-bearing liabilities, maximum, < 1 yr
rlgjeld	Rentebærende langsiktig gjeld	Interest-bearing liabilities, > 1 yr
rgjeld_min	Total rentebærende gjeld, min	Total interest-bearing liabilities, minimum
rgjeld_max	Total rentebærende gjeld, max	Total interest-bearing liabilities, maximum
ekandel	Egenkapitalandel	Equity ratio
ebitda	-	Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)
ebitdamarg	-	EBITDA margin
drmarg	Driftsmargin	Operating margin
anlvurd	Av- og nedskrivning	Total depreciation and amortization
payoutrat	Utbytteandel	Total payout ratio
utbpay	Positiv netto utbetaling av overskudd	Positive net-distribution of profit
skattesats	Skattesats	Accounting tax rate
betskattes	Betalt skattesats	Effective tax rate (based on tax payable)
ifrs	Regnskapsstandard	Reporting according to IFRS, Yes = 1

A.4 Auditor-remark codes: 2004-2012

Code	Description
1	General remarks in the auditor's statement.
2	Conditional remarks in the auditor's statement.
3	Both 1 and 2 in the auditor's statement (and remarks in the 2007-09)
4	Negative remarks in the auditor's statement.
5	The auditor refrains from commenting on the annual accounts.
6	Loan to shareholders without sufficient security.
7	Tax deductions from payroll not deposited in a separate bank account.
8	Missing documentation and internal control.
9	Equity capital lost, the continued operation requires capital injections and/or profits.

Notes: A combination between one or more of codes 6, 7, 8, and 9 are marked as a general remark (code 1).

A.5 Auditor-remark codes: 2007-2021

Code	Definition
D	Equity capital lost in whole or in part.
A	Unlawful loan to shareholders, general manager, board member or others.
B	Tax withholdings have not been deposited in a dedicated account or have not been fully paid.
L	The auditor refers to the notes/annual report and accounts.
C	Missing documentation and internal control.
K	The company is involved in a dispute.
I	The company has acquired its own shares in contravention of the Limited Liability Companies Act.
J	The company's assets have not been transferred to the company.
E	Uncertainty about whether the requirements for the ongoing concern assumption are met.
H	The annual accounts have not been submitted by the statutory deadline.
M	Other clarifying comments.
O	The accounts for the previous year were not audited by the company's present auditor; the opening balance cannot be verified.
S	Missing documentation because of a special event (force majeure).
R	Weaknesses in the company's procedures/internal control/documentation.
N	Valuation of assets.
P	The annual accounts do not contain sufficient information (e.g., about whether there is a risk of substantial losses on the sale of the company's assets should it be dissolved).
T	Other reservations are not mentioned elsewhere.
Y	Negative comments in the auditor's report.
Z	The auditor is unable to state an opinion.

Notes: Auditor code L cannot be registered alone, and no other codes can be registered in situations where Y and Z are used.

A.6 Ownership categories

Code	Definition
0	Unknown ownership structure
1	Publicly listed or part of such group
2	Company owned, or Norwegian Co.s have majority
3	Owned by individuals, one or more
4	Combined ownership (individuals/company)
5	Public sector ownership (>50%)
6	ASA (Public limited company), not publicly listed
7	Cooperative
9	Owned by foreigners

Notes: Code 1 include listings on the Oslo Stock Exchange and Oslo Euronext Expand (formerly Oslo Axess) but exclude Oslo Euronext Growth (formerly Oslo Merkur Markets). Also, the category entails savings banks with listed equity certificates.

A.7 Dun & Bradstreet Credit Rating

Code	Grade	Description
0		Not rated
1	C	Credit not advisable
2	B	Credit against security
3	A	Creditworthy
4	AA	Good creditworthiness
5	AAA	Strong creditworthiness
9		Bankrupt, dissolved, or liquidated

A.8 Industry groups

SN2002		SN007	
Code	Description	Code	Description
1	Primary industries	1	Primary industries
2	Oil and gas	2	Oil, gas, and mining
3	Manufacturing	3	Manufacturing
4	Construction and energy	4	Energy, water, sewage, and alike
5	Trade	5	Construction
6	Shipping	6	Trade
7	Transport and tourism	7	Shipping
8	Finance and insurance	8	Transport and tourism
9	Services, real estate, and advisory	9	Telecom, IT, and media
10	Health services	10	Finance, insurance
11	Culture and media	11	Real estate and services
12	IT and telecom	12	General services
-	-	13	Research and development
-	-	14	Public sector and culture

A.9 How to construct a Statement of cash flows using database variables

Element	Income statement		Balance sheet	
	Year	Preceding year	Year	Preceding year
<i>Operating activities</i>				
Ordinary profit/loss before tax expense	ordrsfs			
Tax paid		betsk		
Loss (+) / gain (-) from sale of fixed assets	vinnavganl			
Depreciation	avskr			
Write-downs	nedskr, nedskranl			
Change in inventory (increase - / reduction +)		varer[_n-1]		
Change in trade debtors (increase - / reduction +)		kundef		kundef[_n-1]
Change in trade creditors (increase + / reduction -)		levgj		levgj[_n-1]
<i>Missing information: difference between expensed pensions and incoming/outgoing pension scheme payments, effect of changes in exchange rates, and other accruals items, investment or financing items</i>				
(A) Net cash flow from operating activities				
<i>Investment activities:</i>				
Increase(-) / decrease(+) in tangible fixed assets, corrected for depreciation and write-downs	avskr, nedskr		vardrmdl	vardrmdl[_n-1]
Increase (-) / decrease (+) in financial fixed assets			finanlm	finanlm[_n-1]
(B) Net cash flow from investing activities				
<i>Financing activities:</i>				
Increase(+) / decrease(-) in interest-bearing long-term liabilities		rlgjeld		rlgjeld[_n-1]
Increase(+) / decrease(-) in interest-bearing short-term liabilities		rlgjeld_min, rlgjeld_max		rlgjeld_min[_n-1], rlgjeld_max[_n-1]
Equity payments received (+) / repayment(-) of equity	utb, konsbid	imm_ek	skyldutb	inn_ek[_n-1]
Distribution(-) of dividend or group contributions				
(C) Net cash flow from financing activities				
Net change in cash or cash equivalents (A+B+C)				
<i>Missing information: Exchange-rate effects on the cash balance</i>				

Notes: The table provides a useful guide on how to prepare cash flow statements in line with the Norwegian accounting standard, available [here](#), using the variables in this database. The table is heavily inspired by [Langli \(2010\)](#).

Regnskapsdatabasen - *Norwegian Corporate Accounts* - is a comprehensive database of research-quality fundamental financial and corporate information on Norwegian companies, financed by Centre for Applied Research at NHH (SNF). Reliable panel data on companies' characteristics and performance is a necessary condition for empirical research on companies. Norway is in general a well-documented economy with high quality structured and digitally available register data, and this database is based on these sources. By providing standardized population data on financial accounts, as well as a range of corporate and industry variables, we aim to support important research across both private and publicly listed Norwegian firms. The database has *firmyear* as unit of observation, and all observations include the universally applied Norwegian organizational number *orgnr* which also allows for merging with other data sources.

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