

Regnskapsdatabasen - Norwegian Corporate Accounts

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

Aksel Mjøs
Simon Flatebø Selle

SNF



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of accounting and corporate information on Norwegian companies**

**Aksel Mjøs
Simon Flatebø Selle**

The database is financed by Centre for Applied Research at NHH

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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 more than six million firm-year observations for legal entities and 140 thousand for corporate groups during 1992-2020, as seen in Figure 1 and 2.

The present report is number thirteen 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.

*Associate Professor, Norwegian School of Economics, Department of Finance.

†Research Scholar, Norwegian School of Economics, Department of Business and Management Science.

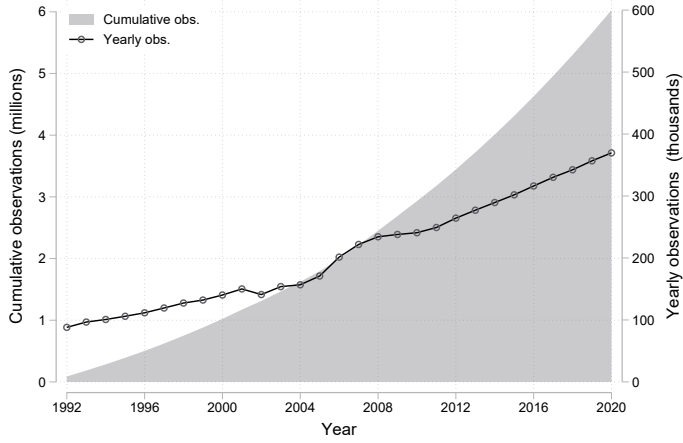


Figure 1. The sample size of legal entities

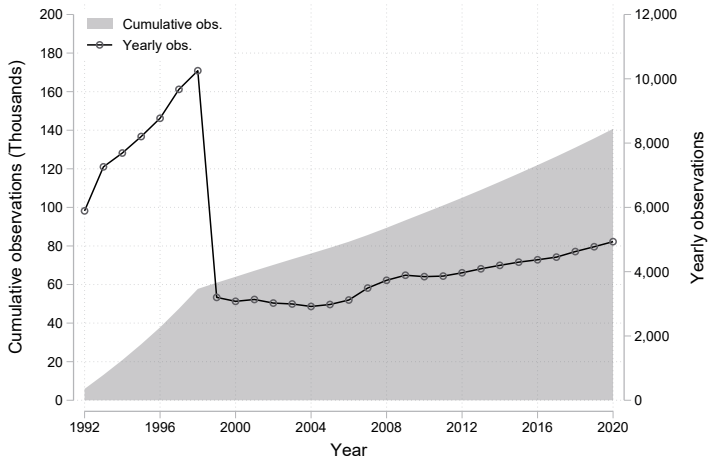


Figure 2. The sample size of corporate groups

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

In addition to general proofing of earlier datasets and extending the time series with six years of data (2015-2020), we introduce four new geographical variables in this report. Over the years, there have been several changes in Norway’s municipality landscape and regulatory zones, e.g., mergers of municipalities and general changes in ID numbers for a significant fraction of the municipalities. To accommodate these changes, we have constructed a new variable named *kommnr_20*, which traces all historical changes in ID numbers and assigns the current ID (in 2020) to all municipalities historically.

The second geographical variable we introduce is *sentral_20*, which measures the centrality of each municipality based on travel times to workplaces and service functions from all inhabited basic districts. The variable takes a value between 0 and 1000, where the lower bound is only theoretically possible. 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. In our case, the centrality follows *kommnr_20* and represents the municipality’s current (2020) centrality. This index is a standard measure of centrality nationally and was developed by Statistics Norway, see Høydahl (2020) for documentation. The third variable we introduce, is *sentalk_20*, which represents a grouping from the least (group 6) to the most (group 1) central municipalities. The fourth, and final geographical variable we introduce is *landsdel*. Following the region reform of 2020 (Regionreformen), we have implemented the NUTS-2 standard for regional classifications by Statistics Norway. The *landsdel* variable is robust to all changes in county names and county merges from 1992 to 2020.

Furthermore, we also introduce two new variables concerning the top management composition. There is a growing literature on the effects of gender quotas in the top management of firms, for example, Eckbo et al. (2021). To allow for such analysis, we have introduced *daglsex* and *stldsex* to account for the sex of the CEO and chairperson, respectively. These variables are based on the registered sex of the person in the National Population Register by the Norwegian Tax Authorities. 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.

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 candidates will restrict the use of the database to research and educational purposes associated with SNF, NHH, and UiB. This includes, but is not limited to, safe storage of data, no proliferation of data, and not using the data for private commercial purposes. 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 institutions above 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

¹Eligible users are employees and students at the Norwegian School of Economics (NHH), Centre for Applied Research at NHH (SNF), and the Department of Economics at the University of Bergen (UiB). Other users may be granted special permission in rare cases.

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.

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.² Børsprosjektet is an API-based solution for market information on all securities listed on the Norwegian Stock Exchange. The

²A special thanks to Hamid Cheraghali, Research Scholar, University of Stavanger, Department of Economics and Finance, for contributing to this part of the data preparation.

database holds data from 1967 onwards, 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. More information is available [here](#).

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](#).

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 1992-2020. In the following section, we elaborate on some important changes with which users must be acquainted.

5.1 Regulatory developments from 1992 to 2020

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 Kvitte 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 & Tømmta, 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.

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](#).

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.

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

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Variable name	Variable label	Description	Data category
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
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

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Variable name	Variable label	Description	Data category
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 2020 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
sentral_20	Centrality group of the municipality	This item represents a grouping of municipalities based on the centrality index (<i>sentral_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

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Variable name	Variable label	Description	Data category
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. Information is available from 2004 onwards. However, the coverage is not complete in the earlier years.	Numeric
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

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Variable name	Variable label	Description	Data category
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
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

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Variable name	Variable label	Description	Data category
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_ognr	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
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

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Variable name	Variable label	Description	Data category
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 yyyyymmdd 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 yyyyymmdd 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
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 <i>revanm07</i> 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_skift	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

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Variable name	Variable label	Description	Data category
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_skift	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: $driftsrs = totinn - varefor - behend - lonnsos - avskr - tapkrav - adrkost$ 1999-2020: $driftsrs = totinn - varefor - behend - lonnsos - avskr - nedskr - tapkrav - adrkost$ <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: $fininnt = renteinn + afininn + agioinn$ 1999–2020: $fininnt = invdtrres + invtsres + invares + renteintkons + renteinn + afininn + agioinn + vendroml(> 0)$ 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: $finkost = rentekost + afinkost + agiotap$ 1999–2020: $finkost = nedskfom + nedskfam + rentekostkon + rentekost + afinkost + agiotap - vendroml (< 0)$ 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.	
skatteodr	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: $resfs = ordres + eoinnt - eokost$	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: $sumskatt = skattords + skatteodr$	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 $immeiend - utsskf$ 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: $immeiend = fou + patent + utsskf + goodwi$ Information is available from 1999 onwards. However, it can be calculated as $aktivk + utsskf$ from 1992 to 1998.	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 $aanlfodr = anl - utsskf - aktivk - eiend - maskanl - laankonl - aaksjer - pmidl$	Numeric
		Information is available for all years.	
vardrmdl	Tangible assets	This item represents the value of all physical assets intended for long-term operations. The variable is calculated as: $vardrmdl = eiend + maskanl + skiprigfl + drlosore$	Numeric
		Information is available from 1999 onwards.	
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 ($\geq 50\%$ 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 $invdtr + aksjoblig$ from 1999 onwards.	Numeric
finanlm	Financial assets	This item represents the total financial assets and is calculated as: $finanlm = invdtr + invkonsbal + laankonl + andrinv + laanann + aksjand + oblig + pmidl$	Numeric
		Information is available from 1999 onwards.	
anl	Fixed assets	This item represents the total fixed assets. The variable is calculated as: 1992–1998: $anl = utsskf + aktivk + eiend + maskanl + aanlfodr + laankonl + pmidl + aaksjer$ 1999–2020: $anl = immeiend + vardrmdl + finanlm$	Numeric
		Information is available for all years.	

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
		1999-2020: $invest = aksjkons + markbaksj + markbaobl + markbafin + afin$	
		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: $oml = varer + kundef + laankonk + invest + cash + aoml$ 1999-2020: $oml = varer + fordr + invest + cash$	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 (<i>ak</i> + <i>overkf</i> + <i>e.aksj</i>) 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 2020, 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>avsförpl</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 (<i>pforpl</i> + <i>utssk</i> + <i>avsetn</i>) in this database. Information is available for all years.	Numeric
avsförpl	Provision for commitments	This item represents total provisions for commitments and is calculated as: $avsförpl = pforpl + utssk + avsetn + usplavs$ 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	This item represents other long-term liabilities and is calculated as: 1992-1998: $alanggj = lgjeld - avsförpl - konsgl - ansiaan - usplfigj$ 1999-2020: $alanggj = konvll + obllaan + gjkred_l + konsgl + ansiaan + usplfigj$ Information is available for all years.	Numeric
usplgj	Unspecified long-term liabilities	This item represents the unspecified part of <i>lgjeld</i> and is calculated as: $usplgj = long-term\ debt - avsförpl - alanggj$ 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>avsförpl</i> + <i>alanggj</i>) in this database. Information is available for all years.	Numeric
lgjeld	Long-term liabilities and commitments	This item represents the total long-term liabilities and is calculated as: $lgjeld = avsförpl + alanggj + usplgj$ Information is available for all years.	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
konvkl	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 2020.	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
		1992–1998: $akgjeld = kgjeld - konsgk - kassek - levgj - betsk - offavg - skyldutb - skyldkid$	
		1999–2020: $akgjeld = kgjeld - konvlk - konsgk - sertiftl - gjkred.k - levgj - betsk - offavg - skyldutb - skyldkid$	
		Information is available for all years.	
kgjeld	Current liabilities	This item represents the total liabilities which mature in less than one year and is calculated as: 1992–1998: $kgjeld = konsgk + kassek + levgj + betsk + offavg + skyldutb + skyldkid + akgjeld$ 1999–2020: $kgjeld = konvlk + konsgk + sertiftl + gjkred.k + levgj + betsk + offavg + skyldutb + skyldkid + akgjeld$	Numeric
		Information is available for all years.	
uspgj	Unspecified liabilities	This item represents the unspecified part of gjeld and is calculated as: $uspgj = total\ debt - kgjeld - lgjeld$ 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.	Numeric
gjeld	Total liabilities	This item represents the total liabilities and is calculated as: $gjeld = lgjeld + kgjeld + uspgj$	Numeric
		Information is available for all years.	
sumgjek	Total equity and liabilities	This item represents the sum of equity and liabilities and is calculated as: $sumgjek = gjeld + ek$	Numeric
		Information is available for all years.	

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 2020.	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 2020.	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 2020.	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	This item represents the part of short-term liabilities we are certain is interest-bearing. We calculate the variable as follows: 1992–1998: $rkjel_min = kongs\textit{gk} + kassek$ 1999–2020: $rkjeld_min = konv\textit{lk} + sertift + kongs\textit{gk} + gjkred_k$ Information is available for all years.	Numeric
rkgjeld_max	Interest-bearing short-term liabilities, maximum	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: $rkjeld_max = kjeld - levgj - betsk - offavg - skyldutb - skyldkid - akjeld$ Information is available for all years.	Numeric
rlgjeld	Interest-bearing long-term liabilities	This item represents the part of long-term debt that we are certain is interest-bearing. We calculate the variable as: $rlgjeld = lgjeld - avsforpl$ Information is available for all years.	Numeric
rgjeld_min	Total interest-bearing liabilities, minimum	This item represents the part of total liabilities we are certain is interest-bearing. We calculate the variable as: $rgjeld_min = kjeld_min + rlgjeld$ Information is available for all years.	Numeric
rgjeld_max	Total interest-bearing liabilities, maximum	This item represents an estimate of the maximum interest-bearing part of total liabilities. We calculate the variable as: $rgjeld_max = rkjeld_max + rlgjeld$ Information is available for all years.	Numeric
ekandel	Equity ratio	This item represents the equity ratio. Please note that the values are stated in decimals and not percentages. We calculate the ratio as: $ekandel = ek / sumeiend$	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: $utbpay = 1 \text{ if } (ubt + konsbid) > 0, \text{ else } = 0$	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 2020. We split the presentation into legal entities and corporate groups.

Legal entities: Income statement 2020

	N	Mean	p25	p50	p75	st.dev.
salgsinn	369,593	17,782.56	0.00	55.00	2,285.00	640,007
adrinn	369,593	3,708.82	0.00	0.00	148.00	322,576
totinn	369,593	21,491.38	0.00	548.00	3,320.00	661,075
varefor	369,593	9,497.81	0.00	0.00	270.00	534,177
behend	369,593	152.65	0.00	0.00	0.00	29,092
lonnsos	369,593	3,665.40	0.00	0.00	759.00	98,874
avskr	369,593	1,239.83	0.00	0.00	68.00	123,510
nedskr	369,593	804.61	0.00	0.00	0.00	346,502
tapkrav	369,593	0.00	0.00	0.00	0.00	0
adrkost	369,593	5,019.69	24.00	184.00	839.00	227,954
driftsrs	369,593	1,111.40	-28.00	1.00	372.00	385,969
invdtrres	369,593	1.47	0.00	0.00	0.00	719
invtsres	369,593	889.49	0.00	0.00	0.00	54,492
invares	369,593	11.45	0.00	0.00	0.00	2,905
vendroml	369,593	104.50	0.00	0.00	0.00	21,931
rentintkons	369,593	91.05	0.00	0.00	0.00	4,574
renteinn	369,593	106.53	0.00	0.00	2.00	11,549
afinn	369,593	1,218.50	0.00	0.00	2.00	40,256
fininnt	369,593	2,496.81	0.00	1.00	31.00	81,449
nedskfom	369,593	0.00	0.00	0.00	0.00	0
nedskfam	369,593	183.79	0.00	0.00	0.00	18,788
rentekostkon	369,593	103.10	0.00	0.00	0.00	3,547
rentekost	369,593	223.41	0.00	0.00	17.00	7,042
afinkost	369,593	748.63	0.00	0.00	0.00	51,598
finkost	369,593	1,332.73	0.00	3.00	83.00	58,120
ordrsfs	369,593	2,234.54	-20.00	49.00	580.00	383,635
skattordrs	369,593	469.89	0.00	0.00	48.00	41,376
ordres	369,593	1,764.65	-19.00	43.00	498.00	380,776
coinnt	369,593	4.63	0.00	0.00	0.00	1,789
eokost	369,593	17.96	0.00	0.00	0.00	7,628
skatteordr	369,593	-1.38	0.00	0.00	0.00	772
resfs	369,593	2,206.64	-20.00	49.00	580.00	382,978
sumskatt	369,593	465.56	0.00	0.00	48.00	41,253
aarsrs	369,593	1,741.08	-19.00	42.00	498.00	380,328
minintres	369,593	2.49	0.00	0.00	0.00	999
utb	369,593	744.67	0.00	0.00	0.00	28,109
overfaek	369,593	775.06	-38.00	0.00	229.00	64,902
overffvf	369,593	33.01	0.00	0.00	0.00	8,577
konsbid	369,593	262.58	0.00	0.00	0.00	15,518

Legal entities: Balance sheet - assets 2020

	N	Mean	p25	p50	p75	st.dev.
fou	369,593	159.47	0.00	0.00	0.00	14,157
patent	369,593	785.31	0.00	0.00	0.00	68,916
utsskf	369,593	328.79	0.00	0.00	0.00	25,524
goodwi	369,593	474.06	0.00	0.00	0.00	65,631
immeiend	369,593	1,747.63	0.00	0.00	0.00	127,055
eiend	369,593	6,488.20	0.00	0.00	0.00	331,275
maskanl	369,593	2,192.18	0.00	0.00	0.00	260,790
skiprigfl	369,593	1,527.63	0.00	0.00	0.00	122,969
drlosore	369,593	2,072.39	0.00	0.00	42.00	588,789
aanlfordr	369,593	0.06	0.00	0.00	0.00	16
vardrmdl	369,593	12,280.46	0.00	2.00	868.00	741,068
invdtr	369,593	13,831.20	0.00	0.00	0.00	735,346
invkonsbal	369,593	1,900.39	0.00	0.00	0.00	383,976
laankonl	369,593	2,693.10	0.00	0.00	0.00	127,445
andrinvl	369,593	1,642.07	0.00	0.00	0.00	160,708
laanann	369,593	148.33	0.00	0.00	0.00	6,527
aksjand	369,593	4,297.89	0.00	0.00	0.00	997,628
oblig	369,593	11,516.05	0.00	0.00	0.00	1,858,050
pmidl	369,593	0.00	0.00	0.00	0.00	0
finanlm	369,593	36,029.02	0.00	0.00	253.00	2,883,475
anl	369,593	50,057.10	1.00	330.00	3,551.00	3,186,797
varer	369,593	1,551.35	0.00	0.00	0.00	44,182
kundef	369,593	48,037.42	0.00	0.00	138.00	8,983,676
andfor	369,593	9,454.37	0.00	11.00	135.00	1,863,975
laankonk	369,593	1,978.32	0.00	0.00	0.00	60,768
kravskap	369,593	69.61	0.00	0.00	0.00	5,526
fordr	369,593	59,539.73	0.00	81.00	659.00	9,700,204
aksjkons	369,593	89.51	0.00	0.00	0.00	15,116
markbaksj	369,593	2,075.50	0.00	0.00	0.00	129,349
markbaobl	369,593	2,394.53	0.00	0.00	0.00	257,013
markbafin	369,593	11,226.76	0.00	0.00	0.00	1,756,129
afin	369,593	1,068.14	0.00	0.00	0.00	218,966
invest	369,593	16,854.44	0.00	0.00	0.00	1,801,987
cash	369,593	10,416.01	30.00	227.00	1,060.00	1,664,551
aoml	369,593	9,454.37	0.00	11.00	135.00	1,863,975
oml	369,593	88,361.52	125.00	730.00	3,268.00	12,840,381
sumeierend	369,593	138,422.60	395.00	2,116.00	9,086.00	14,981,490

Legal entities: Balance sheet - equity and liabilities 2020

	N	Mean	p25	p50	p75	st.dev.
ak	369,593	6,682.17	30.00	100.00	200.00	399,288
overkf	369,593	9,429.59	0.00	0.00	0.00	338,784
e_aksj	369,593	141.43	0.00	0.00	0.00	48,524
uspinnek	369,593	4,341.29	0.00	0.00	0.00	368,057
inn_ek	369,593	20,594.49	30.00	100.00	509.00	700,916
fondvfor	369,593	293.33	0.00	0.00	0.00	33,472
a_ek	369,593	13,451.46	-20.00	165.00	1,808.00	946,796
opptjek	369,593	13,744.78	-20.00	168.00	1,824.00	960,217
uspek	369,593	4.05	0.00	0.00	0.00	1,149
ek	369,593	34,343.33	32.00	544.00	3,340.00	1,319,365
minintbal	369,593	4.03	0.00	0.00	0.00	1,149
pforpl	369,593	537.57	0.00	0.00	0.00	130,963
utssk	369,593	799.80	0.00	0.00	0.00	95,868
avsetn	369,593	9,896.42	0.00	0.00	0.00	1,496,272
usplavs	369,593	0.00	0.00	0.00	0.00	0
avsforpl	369,593	11,233.79	0.00	0.00	0.00	1,515,449
konvll	369,593	63.72	0.00	0.00	0.00	6,186
obllaan	369,593	773.25	0.00	0.00	0.00	79,345
gjkred_l	369,593	4,931.32	0.00	0.00	0.00	123,153
konsgl	369,593	2,544.35	0.00	0.00	0.00	120,965
anslaan	369,593	1,128.13	0.00	0.00	0.00	225,786
usplfigj	369,593	4,951.97	0.00	0.00	0.00	578,994
alanggj	369,593	14,395.62	0.00	0.00	1,010.00	653,907
usplgj	369,593	0.00	0.00	0.00	0.00	0
lgjeld	369,593	25,629.41	0.00	0.00	1,200.00	1,712,076
konvkk	369,593	26.91	0.00	0.00	0.00	2,879
sertifl	369,593	64.31	0.00	0.00	0.00	7,074
konsgk	369,593	2,032.51	0.00	0.00	0.00	95,705
gjkred_k	369,593	10,930.30	0.00	0.00	0.00	1,861,136
kassek	369,593	0.00	0.00	0.00	0.00	0
levgj	369,593	2,287.57	0.00	9.00	135.00	517,837
betsk	369,593	311.22	0.00	0.00	20.00	18,542
offavg	369,593	482.51	0.00	0.00	115.00	13,221
skyldutb	369,593	558.91	0.00	0.00	0.00	24,111
skyldkid	369,593	1.15	0.00	0.00	0.00	415
akgjeld	369,593	61,736.43	1.00	74.00	434.00	12,390,171
kgjeld	369,593	78,430.68	36.00	311.00	1,491.00	13,579,495
uspgj	369,593	-0.00	0.00	0.00	0.00	0
gjeld	369,593	104,060.09	111.00	831.00	4,263.00	13,984,766
sumgjek	369,593	138,416.14	395.00	2,115.00	9,086.00	14,981,490

Legal entities: Generated variables 2020

	N	Mean	p25	p50	p75	st.dev.
avdrlg	369,593	0.00	0.00	0.00	0.00	0
pantst	369,593	0.00	0.00	0.00	0.00	0
kasskrlim	369,593	0.00	0.00	0.00	0.00	0
daglonn	369,593	232.43	0.00	0.00	151.00	9,664
styrehon	369,593	9.76	0.00	0.00	0.00	811
revhon	369,577	24.34	0.00	0.00	15.00	2,123
konshon	369,591	9.75	0.00	0.00	0.00	810
rkgjeld_min	369,593	13,054.04	0.00	0.00	0.00	1,863,734
rkgjeld_max	369,593	13,052.89	0.00	0.00	0.00	1,863,734
rlgjeld	369,593	14,395.62	0.00	0.00	1,010.00	653,907
rgjeld_min	369,593	27,449.66	0.00	0.00	1,654.00	2,126,058
rgjeld_max	369,593	27,448.51	0.00	0.00	1,654.00	2,126,058
ekandel	363,277	-6.22	0.10	0.43	0.83	1,656
ebitda	369,593	2,545.79	-20.00	18.00	483.00	412,884
ebitdamarg	258,947	-0.58	0.00	0.11	0.41	39
drmarg	258,947	-0.71	-0.02	0.08	0.33	40
anlvurd	369,593	2,063.11	0.00	0.00	69.00	369,637
payoutrat	343,874	0.63	0.00	0.00	0.00	30
utbpay	369,593	0.17	0.00	0.00	0.00	0
skattesats	350,525	0.11	0.00	0.02	0.22	6
betskattes	350,525	0.05	0.00	0.00	0.14	3

Groups: Income statement 2020

	N	Mean	p25	p50	p75	st.dev.
salgsinn	4,934	1,176,686.86	82,098.00	158,591.50	414,168.00	10,591,943
adrinn	4,934	184,464.66	94.00	1,971.00	13,407.00	2,455,321
totinn	4,934	1,361,151.53	99,682.00	183,518.00	483,624.00	11,002,707
varefor	4,934	632,571.90	10,507.00	61,363.50	191,667.00	6,335,899
behend	4,934	3,265.40	0.00	0.00	0.00	90,329
lonnsos	4,934	232,005.87	17,178.00	39,682.00	95,601.00	1,407,164
avskr	4,934	104,026.30	1,689.00	5,912.00	22,171.00	2,127,748
nedskr	4,934	14,554.99	0.00	0.00	0.00	216,613
tapkrav	4,934	0.00	0.00	0.00	0.00	0
adrkost	4,934	266,304.37	11,492.00	25,799.50	65,436.00	3,179,928
driftsrs	4,934	108,422.69	2,369.00	12,157.50	39,464.00	1,303,073
invdtrres	4,934	0.00	0.00	0.00	0.00	0
invtsres	4,934	3,047.04	0.00	0.00	0.00	40,505
invares	4,934	88.24	0.00	0.00	0.00	4,899
vendroml	4,934	1,895.75	0.00	0.00	0.00	54,177
rentintkons	4,934	445.97	0.00	0.00	0.00	25,849
renteinn	4,934	2,338.12	0.00	77.00	498.00	29,025
afininn	4,934	20,784.28	22.00	574.00	4,495.00	219,714
fininnt	4,934	29,881.02	240.00	1,506.00	8,433.00	238,712
nedskfom	4,934	0.00	0.00	0.00	0.00	0
nedskfam	4,934	-1,615.29	0.00	0.00	0.00	196,618
rentekostkon	4,934	1,136.77	0.00	0.00	0.00	65,445
rentekost	4,934	18,955.53	0.00	671.00	3,868.00	229,172
afinkost	4,934	27,312.20	39.00	803.00	6,288.00	179,355
finkost	4,934	47,070.83	1,012.00	3,751.50	16,356.00	342,161
ordrsfs	4,934	83,703.99	1,191.00	11,103.50	37,376.00	1,200,398
skattordrs	4,934	21,777.09	69.00	1,854.00	6,229.00	258,222
ordres	4,934	61,926.88	813.00	8,964.50	30,916.00	1,161,834
eoinnt	4,934	620.65	0.00	0.00	0.00	31,941
eokost	4,934	429.89	0.00	0.00	0.00	26,499
skatteordr	4,934	35.37	0.00	0.00	0.00	2,130
resfs	4,934	79,200.04	1,142.00	10,391.50	34,925.00	1,191,838
sumskatt	4,934	21,811.34	84.00	1,870.50	6,239.00	258,323
aarsrs	4,934	57,388.71	696.00	8,111.50	28,499.00	1,155,553
minintres	4,934	5,993.38	0.00	0.00	134.00	99,620
utb	4,934	3,990.79	0.00	0.00	0.00	40,922
overfaek	4,934	7,255.20	0.00	0.00	5,135.00	1,007,145
overffvf	4,934	1,378.68	0.00	0.00	0.00	49,426
konsbid	4,934	285.92	0.00	0.00	0.00	5,879

Groups: Balance sheet - assets 2020

	N	Mean	p25	p50	p75	st.dev.
fou	4,934	26,258.27	0.00	0.00	0.00	1,107,762
patent	4,934	143,274.48	0.00	0.00	342.00	2,383,469
utsskf	4,934	33,648.27	0.00	0.00	1,641.00	850,162
goodwi	4,934	157,417.26	0.00	0.00	3,039.00	3,300,825
immeiend	4,934	360,598.30	0.00	2,174.00	23,106.00	6,307,903
eiend	4,934	585,337.02	0.00	17,009.00	99,649.00	5,597,706
maskanl	4,934	149,794.63	0.00	0.00	4,387.00	2,453,267
skiprigfl	4,934	120,181.39	0.00	0.00	0.00	1,015,561
drlosore	4,934	235,310.52	281.00	2,455.00	10,344.00	9,025,946
aanlfordr	4,934	1.47	0.00	0.00	0.00	86
vardrmdl	4,934	1,090,625.06	9,484.00	50,896.00	246,446.00	11,038,575
invdtr	4,934	9,542.97	0.00	0.00	0.00	562,378
invkonsbal	4,934	4,027.07	0.00	0.00	0.00	93,421
laankonl	4,934	1,038.78	0.00	0.00	0.00	20,228
andrinv	4,934	76,430.96	0.00	0.00	3,475.00	702,967
laanann	4,934	4,279.10	0.00	0.00	0.00	45,983
aksjand	4,934	113,829.35	0.00	25.00	2,219.00	2,524,507
oblig	4,934	448,488.77	0.00	353.50	4,851.00	11,062,103
pmidl	4,934	0.00	0.00	0.00	0.00	0
finanlm	4,934	657,637.01	247.00	4,366.50	32,772.00	12,223,552
anl	4,934	2,108,860.37	26,211.00	95,976.00	460,035.00	20,596,796
varer	4,934	156,946.92	0.00	7,415.50	42,157.00	2,005,188
kundef	4,934	1,219,848.89	5,433.00	18,637.50	56,317.00	34,789,911
andfor	4,934	120,766.82	1,978.00	5,913.00	20,000.00	1,769,311
laankonk	4,934	1,647.85	0.00	0.00	0.00	23,219
kravskap	4,934	56.97	0.00	0.00	0.00	1,589
fordr	4,934	1,342,320.55	12,249.00	30,029.50	85,536.00	36,374,752
aksjkons	4,934	125.63	0.00	0.00	0.00	3,708
markbaksj	4,934	115,079.93	0.00	0.00	0.00	4,403,729
markbaobl	4,934	149,337.65	0.00	0.00	0.00	5,198,489
markbafin	4,934	207,114.74	0.00	0.00	0.00	7,481,474
afin	4,934	127,421.06	0.00	0.00	0.00	3,537,026
invest	4,934	599,079.01	0.00	0.00	283.00	14,678,000
cash	4,934	340,082.64	10,127.00	28,697.00	80,281.00	6,045,587
aoml	4,934	120,766.91	1,978.00	5,913.50	20,000.00	1,769,314
oml	4,934	2,438,429.16	46,975.00	99,377.50	287,225.00	51,279,114
sumeiend	4,934	4,547,289.52	97,080.00	234,231.50	839,276.00	62,934,283

Groups: Balance sheet - equity and liabilities 2020

	N	Mean	p25	p50	p75	st.dev.
ak	4,934	213,880.61	200.00	1,210.00	9,630.00	5,122,507
overkf	4,934	148,141.04	0.00	123.50	20,147.00	1,000,107
e_aksj	4,934	-287.98	0.00	0.00	0.00	13,765
uspinnek	4,934	62,347.55	0.00	0.00	0.00	863,893
inn_ek	4,934	424,081.22	1,000.00	8,999.00	72,449.00	5,335,511
fondvfor	4,934	55,572.96	0.00	0.00	0.00	2,538,573
a_ek	4,934	519,927.53	5,605.00	39,381.00	143,175.00	5,432,443
opptjek	4,934	575,510.05	6,927.00	41,715.50	151,456.00	6,005,845
uspek	4,934	85,644.83	0.00	0.00	4,250.00	1,335,926
ek	4,934	1,085,236.10	30,987.00	87,677.00	302,543.00	9,414,193
minintbal	4,934	85,645.03	0.00	0.00	4,249.00	1,335,926
pforpl	4,934	29,181.70	0.00	0.00	0.00	668,548
utssk	4,934	90,095.95	0.00	307.50	6,635.00	1,663,385
avsetn	4,934	485,590.56	0.00	0.00	0.00	13,323,321
usplavs	4,934	0.01	0.00	0.00	0.00	0
avsforpl	4,934	604,868.21	0.00	1,758.50	14,693.00	13,973,523
konvll	4,934	2,736.59	0.00	0.00	0.00	106,979
obllaan	4,934	89,246.54	0.00	0.00	0.00	1,703,722
gjkred_l	4,934	343,273.96	0.00	19,668.50	128,099.00	2,867,293
konsgl	4,934	7,405.53	0.00	0.00	0.00	155,090
anslaan	4,934	27,607.12	0.00	0.00	0.00	694,540
usplfigj	4,934	450,548.74	0.00	16.50	12,606.00	9,670,825
alanggj	4,934	920,818.50	5,543.00	40,471.50	229,072.00	11,025,703
usplgj	4,934	0.02	0.00	0.00	0.00	0
lgjeld	4,934	1,525,686.73	9,714.00	47,614.50	256,704.00	19,208,685
konvfk	4,934	1,394.04	0.00	0.00	0.00	61,744
sertifl	4,934	2,108.43	0.00	0.00	0.00	45,969
konsgk	4,934	2,648.74	0.00	0.00	0.00	39,957
gjkred_k	4,934	197,863.76	0.00	0.00	11,150.00	4,326,585
kassek	4,934	0.00	0.00	0.00	0.00	0
levgj	4,934	112,257.59	4,187.00	10,742.00	31,174.00	1,602,766
betsk	4,934	17,821.30	0.00	1,228.00	4,697.00	236,771
offavg	4,934	21,691.94	1,544.00	4,586.00	11,450.00	191,655
skyldutb	4,934	6,746.74	0.00	0.00	2,250.00	43,871
skyldkid	4,934	46.09	0.00	0.00	0.00	3,237
akgjeld	4,934	1,573,651.48	6,137.00	15,236.00	49,051.00	46,221,139
kgjeld	4,934	1,936,184.04	25,014.00	52,417.50	155,866.00	50,482,909
uspgj	4,934	-0.04	0.00	0.00	0.00	4
gjeld	4,934	3,461,870.77	50,377.00	126,570.50	480,726.00	56,000,381
sumgjek	4,934	4,547,288.91	97,080.00	234,231.50	839,276.00	62,934,279

Groups: Generated variables 2020

	N	Mean	p25	p50	p75	st.dev.
avdrlg	4,934	0.00	0.00	0.00	0.00	0
pantst	4,934	0.00	0.00	0.00	0.00	0
kasskrlim	4,934	0.00	0.00	0.00	0.00	0
daglonn	4,934	6,598.62	0.00	750.50	1,594.00	151,345
styrehon	4,934	1,923.93	0.00	0.00	0.00	108,372
revhon	4,934	149,373.26	133.00	252.00	549.00	10,242,848
konshon	4,934	46,489.81	32.00	105.00	260.00	3,208,225
rkgjeld_min	4,934	204,014.96	0.00	0.00	14,030.00	4,327,950
rkgjeld_max	4,934	203,968.92	0.00	0.00	14,000.00	4,327,951
rlgjeld	4,934	920,818.52	5,543.00	40,471.50	229,072.00	11,025,703
rgjeld_min	4,934	1,124,833.48	10,000.00	53,307.00	273,455.00	12,440,179
rgjeld_max	4,934	1,124,787.44	10,000.00	53,307.00	273,455.00	12,440,175
ekandel	4,909	0.28	0.23	0.38	0.55	6
ebitda	4,934	212,448.99	6,966.00	19,891.50	63,147.00	2,215,584
ebitdamarg	4,881	-1.75	0.05	0.10	0.21	87
drmarg	4,881	-1.98	0.02	0.06	0.13	92
anlvurd	4,934	118,581.29	1,782.00	6,169.00	23,158.00	2,163,205
payoutrat	4,747	0.59	0.00	0.00	0.00	28
utbpay	4,934	0.21	0.00	0.00	0.00	0
skattesats	4,907	0.72	0.06	0.21	0.25	34
betskattes	4,907	0.06	0.00	0.07	0.22	4

Selected corporate variables: all firm-years 1992-2020

	N	Mean	p25	p50	p75	st.dev.
ant_eiere	3,936,653	13.12	1.00	1.00	2.00	1,953.1109
max_eiera	3,936,653	0.80	0.50	1.00	1.00	0.2678
aksj_hhi	3,936,653	0.77	0.50	1.00	1.00	0.2906
st_medl	5,504,795	1.93	1.00	1.00	3.00	1.4611
st_varmdl	5,071,171	0.68	0.00	1.00	1.00	0.8501
st_kvimdl	5,045,076	0.39	0.00	0.00	1.00	0.6889
st_ansmdl	4,860,787	0.02	0.00	0.00	0.00	0.2112
stled_skift	5,007,113	0.07	0.00	0.00	0.00	0.2473
dagl_skift	5,007,113	0.06	0.00	0.00	0.00	0.2289
bors_aks	6,017,133	0.00	0.00	0.00	0.00	0.0286
bors_obl	6,017,133	0.00	0.00	0.00	0.00	0.0205
bors_sert	6,017,133	0.00	0.00	0.00	0.00	0.0054
bors_fut	6,017,133	0.00	0.00	0.00	0.00	0.0073
bors_opt	6,017,133	0.00	0.00	0.00	0.00	0.0068
bors_war	6,017,133	0.00	0.00	0.00	0.00	0.0095
mors_eandel	2,984,573	78.21	66.00	100.00	100.00	36.7663
stiftaar	6,104,861	1,998.45	1,992.00	2,000.00	2,008.00	18.6298
revorg_skift	5,872,703	0.12	0.00	0.00	0.00	0.3241
regorg_skift	5,872,703	0.08	0.00	0.00	0.00	0.2715
ratingkode	4,392,535	3.13	2.00	3.00	4.00	1.8198
ansatte	5,321,911	8.16	0.00	1.00	4.00	104.7383
antaksj	4,369,959	2,057,422.98	100.00	300.00	1,600.00	654,394,648
ifrs	5,378,203	0.00	0.00	0.00	0.00	0.0392

10 Previous versions

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

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

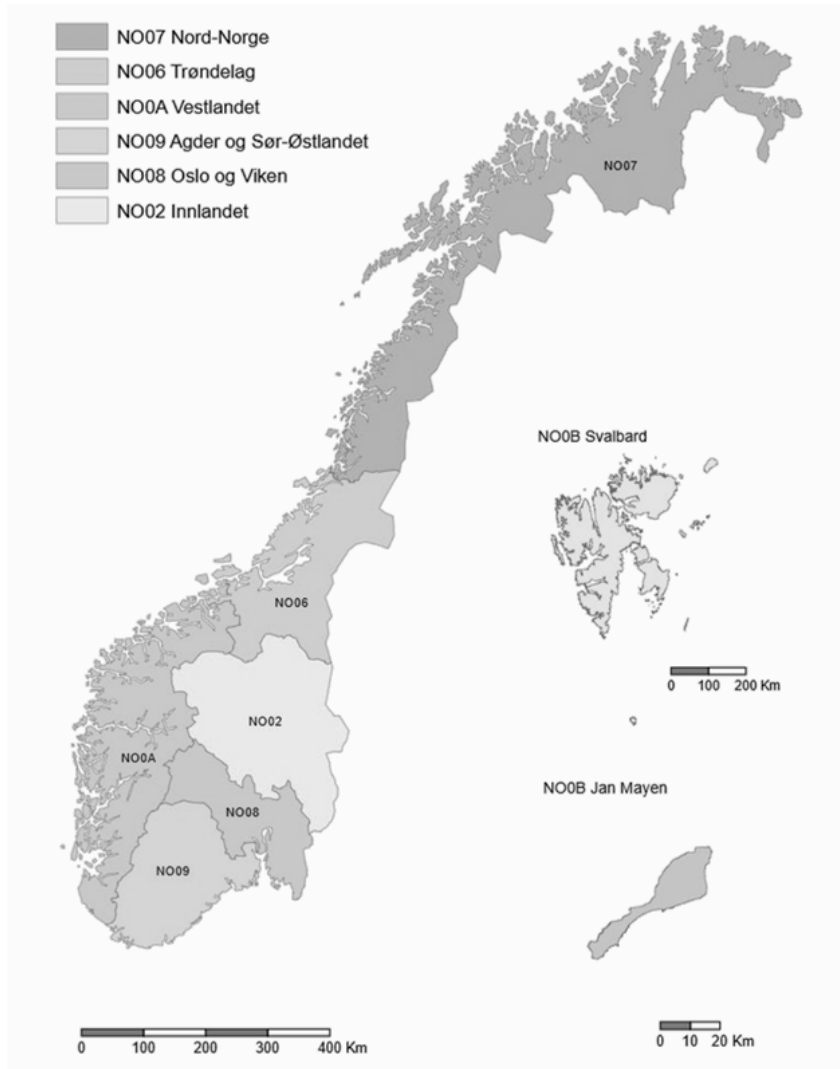


Figure 3. Plot of regions - NUTS 2 Standard
Source: Moe and Bloch (2021)

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	
selskat	selskf	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 forsikringsselskap	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 fellestråd	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
+ adriinn	Andre driftsinntekter	Other income
= totinn	Totale inntekter	Total operating income
– varefor	Vareforbruk	Cost of materials
– behend	Beholdningsending	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
+ afinn	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
= sumeiend	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	Pensjonsforpliktelser	Pension liabilities
+ utssk	Utsatt skatt	Deferred tax
+ avsetn	Andre avsetninger	Other provisions
+ usplays	Uspes. langsiktige avsetninger	Other long-term unspecified obligations
avsförpl	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
kasskrllim	Kassekredittgrense	Overdraft limit
daglonn	Daglig leders lønn	CEO compensation
styrehon	Styrebonorar	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: 2007-2020

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	ordtrsf			
Tax paid	betsk			
Loss (+) / gain (-) from sale of fixed assets	vinnavganl			
Depreciation	avskr			
Write-downs	nedskr, nedskranl			
Change in inventory (increase - / reduction +)		varer	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		rigjeld	rigjeld[_n-1]	
Increase(+) / decrease(-) in interest-bearing short-term liabilities		rigjeld_min, rigjeld_max	rigjeld_min[_n-1], rigjeld_max[_n-1]	
Equity payments received (+) / repayment(-) of equity		inn_ek	inn_ek[_n-1]	
Distribution(-) of dividend or group contributions	utb, konsbid	skyldutb		
(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 Langt (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.

SNF



Samfunns- og næringslivsforskning AS

Centre for Applied Research at NHH

Helleveien 30
NO-5045 Bergen
Norway

P +47 55 95 95 00
E snf@snf.no
W snf.no

Trykk: Allkopi Bergen