

# NORWEGIAN CORPORATE ACCOUNTS

- Documentation and quality assurance of  
SNF's and NHH's database of accounting and  
company information for Norwegian companies

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## **Working Paper No. 42/13**

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– Documentation and quality assurance of SNF's and NHH's database of accounting and company information for Norwegian companies

**by**

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Translation of “Regnskapsboka – SNF Arbeidsnotat 18/13” (in Norwegian)  
Translated by Allegro Språktjenester AS

The project is funded by:

SNF Project 1323: Crisis, Restructuring and Growth – the financial market, Samfunns- og næringslivsforskning AS, and Argentum Centre for Private Equity

**INSTITUTE FOR RESEARCH IN ECONOMICS AND BUSINESS  
ADMINISTRATION**

**BERGEN, November 2013**

**ISSN 1503-2140**

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## 1. Introduction

This working paper is based on Working paper no 9/12, 'Dokumentasjon og kvalitetssikring av SNFs og NHHs database med regnskaps- og foretaksinformasjon for norske selskaper'<sup>1</sup> primarily with data for the year 2011. In addition to proofing corrections, the expansion covers comprehensive quality checks of data, the inclusion of new company variables, and the introduction of a variable that shows whether the accounts comply with the IFRS standard. The first documentation memo in this series was Working paper no 38/09, which covered data for the years up to and including 2007.

The objective of this working paper and the pertaining data files with accounting and company data is to document and quality assure the database used by the Institute for Research in Economics and Business Administration AS (SNF) and the Norwegian School of Economics (NHH) in research based on companies' accounts. The database contains company and consolidated accounts for all Norwegian enterprises and groups for the years 1992 to 2011, although some companies are not available in the first few years. Table 1 shows the number of companies and groups<sup>2</sup> each year. The data are currently used by many researchers and students at SNF and NHH, and it is therefore important to assure both quality and availability for the users. The number of company observations per year is:

| Year         | Companies        | Consolidated   |
|--------------|------------------|----------------|
| 1992         | 88 025           | 5 891          |
| 1993         | 96 603           | 7 261          |
| 1994         | 100 771          | 7 691          |
| 1995         | 105 944          | 8 204          |
| 1996         | 111 529          | 8 772          |
| 1997         | 119 318          | 9 671          |
| 1998         | 127 300          | 10 251         |
| 1999         | 132 116          | 3 200          |
| 2000         | 140 248          | 3 078          |
| 2001         | 150 048          | 3 135          |
| 2002         | 140 969          | 3 024          |
| 2003         | 153 789          | 2 995          |
| 2004         | 156 769          | 2 918          |
| 2005         | 170 928          | 2 979          |
| 2006         | 201 404          | 3 118          |
| 2007         | 221 815          | 3 491          |
| 2008         | 234 213          | 3 732          |
| 2009         | 237 947          | 3 890          |
| 2010         | 240 758          | 3 846          |
| 2011         | 249 190          | 3 863          |
| <b>Total</b> | <b>3 179 684</b> | <b>101 010</b> |

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<sup>1</sup> Documentation and quality assurance of SNF's and NHH's database of accounting and company information for Norwegian companies.

<sup>2</sup> The Accounting Act of 1998 changed the requirements concerning the companies that had to submit consolidated accounts, and this explains the large reduction in the number of groups from 1998 to 1999.

The data have been submitted to SNF annually by the Brønnøysund Register Centre via Bisnode D&B Norway AS<sup>3</sup> and in collaboration with Menon Business Economics AS. The files received have been inconsistent and have, in part, varied greatly with respect to variable names, in addition to the changes that new accounting rules introduced during the period have entailed. This creates a need for both standardisation and quality assurance. We have also been provided with other company information, such as industry codes, form of incorporation, addresses etc. These data also in part require considerable reworking and detailed explanations in order to be useful. The purchase of data is funded by SNF, but it is also available for research and study purposes at NHH given that it is not used for commercial purposes.

The data files are stored in Stata 11-format and are structured as 20 annual files with company accounts and 20 annual files with consolidated accounts, making up a total of 40 different accounting files. In addition, other company information and industry information is stored in 20 annual files. The accounting files are called 'rskap0713\_sel\_0000', for companies for the year 0000, and 'rskap0713\_kon\_0000' for groups for the year 0000. The company information files are called 'Foretak\_Bransje\_0000'. SNF/NHH users can gain access to the files by contacting Kellis Akselsen ([kellis.akselsen@snf.no](mailto:kellis.akselsen@snf.no)) provided that they have signed a declaration concerning loyal data use. The users of the data are expected to make reference to this documentation in their list of sources for any data used in their work.

The variables in the accounting files have largely been organised in accordance with the structure of the Accounting Act in relation to income statement, assets and equity/liabilities. Some new variables have also been generated on the basis of the accounting figures, and they have been included at the end of the data set. The structure will also make it easier to add new accounting files in future. An attempt has been made to sort the variables in the company and industry files by topic.

It is important to note that all amounts are in NOK 1,000, while the ratios are presented in decimals.

The accounting files for the years 1992 to 2010 have also been corrected and reviewed, so users are recommended to replace earlier files with new files from this delivery.

This version has been reviewed and expanded by Aksel Mjøs, dr.oecon., associate professor at the Department of Finance at NHH, together with Endre Berner and Marius Olving, master's degree students at NHH (spring 2013). The original documentation was prepared by Aksel Mjøs together with Karoline Øksnes, who was then a master's degree student at NHH. We take full responsibility for any errors and would be grateful for all forms of user feedback regarding errors and suggestions for improvements. Contact Aksel Mjøs at [aksel.mjøs@nhh.no](mailto:aksel.mjøs@nhh.no).

The English translation of this documentation document aims to facilitate the use of the database by non-Norwegian speakers. The data-files and the variable names have not been translated, but the labels and explanations in this document should allow for analytical use of the data.

## **1.1. Development of the regulations during the period**

The accounting regulations have been subject to a number of amendments during the period, which affect the presentation and measurement of accounting items. The period covered by the database takes the Accounting Act of 1977 and the Limited Liability Companies Act of 1976 as its basis. A new Accounting Act was introduced in 1998. The European Union (EU) passed a resolution in 2002 to

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<sup>3</sup> Formerly: Dun & Bradstreet Norway AS.

introduce regulations<sup>4</sup> that require listed companies, from the financial year 2005, to prepare consolidated accounts pursuant to the International Financial Reporting Standard (IFRS). The accounts in this period are thus covered by three sets of regulations. We will briefly comment on the basic differences between the standards, but for more information, reference is made to Tofteland, Kvitte & Bernhoft. (2011) Comprehensive tax reforms were also implemented during the period, especially in 1992, but also in 1998.

Norwegian accounting rules are based on a transaction-based historical cost model. The rules are primarily income statement-oriented in that the main focus is on presenting the period's income, costs and performance in the best possible manner. The income statement has top priority and the balance sheet is secondary. The Accounting Act of 1998 was mainly a continuation of established accounting principles, although it entailed a more detailed presentation of accounting items in particular and more opportunities to use fair value in the classification of balance sheet items (Melle & Tømmta, 1998).

In contrast to the Norwegian regulations, IFRS is balance sheet-oriented and focuses on the identification of 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 recognised in the balance sheet, while other items will be recognised in the income statement. The balance sheet-oriented approach means it is more natural pursuant to IFRS to use fair value wherever it can be measured reliably.

The most fundamental difference between the standards is that IFRS is balance sheet-oriented while the Norwegian rules are income statement-oriented. Different accounting solutions can arise as a result of the different theoretical starting points. Bernhoft (2008) and Fardal (2007) identify investment properties and other operating assets, intangible assets, business combinations, financial instruments and dividend as the areas in which the differences between the standards are most significant. Generally speaking, the differences are not necessarily as great as they may first appear. Reference is made to the publications already mentioned for a more thorough review of the rules. The increased application of fair value through market values means there is reason to expect IFRS figures to be more volatile than accounts pursuant to Norwegian rules (Berner & Lund, 2003).

All Norwegian enterprises can prepare their accounts pursuant to the IFRS standard. The obligation only applies to listed companies that submit consolidated accounts, but as of 2011, this also applies to companies that are not groups. Other Norwegian companies can choose freely between Norwegian and international rules. The database shows which accounting standard was used. Berner and Olving (2013) describe the characteristics of IFRS enterprises and analyse whether key figures are affected by the introduction of IFRS.

## **1.2. Reworking of the accounting variables**

On the basis of the changes made to the regulations, the work on the accounting variables has been conducted in two parts. The variables in the accounting files for the years 1992 up to and including 1998, and the variables in the accounting files for the years 1999 up to and including 2011, are treated separately.

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<sup>4</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. Taken from: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:2002R1606:20080410:EN:PDF>

The accounting variables have been systematised and given labels pursuant to the Accounting Act of 1998, although a few exceptions were given labels pursuant to the old Accounting Act of 1977. This structure makes the document more suitable for future use. The biggest difference between the data for the years 1992 to 1998 and 1999 to 2011 is a more detailed presentation of the accounting items. IFRS came into force from and including 2005, but it uses the same accounting variables. The overview of variables in Appendix 1 shows the connections between the variables over the period and which new variables have been introduced and discontinued. In practice, the presentation of accounts is often simplified and items merged. The details in the database are therefore also taken from the notes in the underlying company accounts.

In the work on sorting and standardising the variables, the different aggregate items and their sub-items were identified. The accounting files were then reviewed year for year to establish which variables lacked observations for individual years (less than 10 observations), and when the variables themselves were not available.

The accounting variables have been standardised to create a clear structure in the files, both between companies and over time. 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 label, but where the definition and content have changed significantly. In addition to the fact that the overall accounting norms are in continuous development, and are introduced at different times for small, large and listed companies, the way the companies practise the rules in question also varies. Seen as a whole, this means that complete consistency between companies and over years is not realistic.

Reviewing all the amendments to the accounting norms is a comprehensive job, and we have therefore defined it as being outside the mandate of this database documentation. We have only mentioned the most important differences that will have a bearing on the preparation of the database. As a result, users must assess how critical it is to have a high degree of consistency in the variables they use, and analyse this further in each individual case.

Shortcomings in the accounting variables are reviewed in Chapter 4 Quality check.

### **1.3. Uncertainty and weaknesses in the company variables**

The company variables are the variables we have in the database in addition to the accounting figures. This includes organisation number, name, address, year of formation, number of employees, industry code(s) and form of incorporation, as specified in Chapter 3.

Bisnode D&B Norway AS has usually provided the underlying files with accounting figures for several years back, while the company information is only valid at the time of delivery, or, if relevant, for the last reported financial year. This makes it difficult to obtain historical company information that completely corresponds with the financial years. Experience also shows that the registration of such information in the database has been inadequate at times. The most significant disadvantage of this is that, although we have consolidated accounts for individual years, it is only in recent years that we have been able to define with a certain degree of certainty what companies form part of a particular group. In these cases, the variable **mors\_orgnr** is used, but this is often only the subsidiary's immediate owner and the operation must therefore be repeated in order to find the actual parent company.

The industry variables are mainly obtained from the underlying files for the accounting data, i.e. the industry codes that have been registered in the Brønnøysund Register Centre. The industry codes

have been reviewed several times during this period, and this contributes to a risk of errors in these registrations. However, we have the advantage that each observation is correct in the year it is reported, which means that it will probably be possible to improve consistency if the information about changes in industry codes is used. We have not reviewed these to achieve historical consistency, nor have we copied the registration for one year and entered it for other years.

## 2. The accounting variables

The description of the accounting variables is threefold; the income statement, the balance sheet (assets and equity/liabilities) and generated variables. The first line for each variable includes the name of the variable and then the label (description) that is used in the data set. The second line specifies in which years the variable is found (or is not available) and, if applicable, whether it is available but lacks values. Both the income statement and the balance sheet comprise both sub-variables and aggregate variables. The sub-variables always come first, followed by the aggregate variables. The overview in Appendix 1 shows this specifically.

All the items in the database are preceded by a plus sign, i.e. not even expense items are preceded by a minus sign. The exception is of course cases where write-backs or other events mean that the item is preceded by a minus sign in the accounts. This means that, in a calculation of, for example, an income statement term, the expense elements must be subtracted from the income item.

Apart from the fact that the variable **nedskranl** is not available in the underlying consolidated files, the documentation about the accounting variables that follow apply to both the company accounts files and the consolidated accounts files. This means that the typical consolidated items **minintres** and **minintbal** are also actually found in the company files, albeit with very few observations.

We have attempted to explain the main differences where the variables change as a result of the accounting reform, in addition to the main differences between the Norwegian rules and IFRS. 'Årsregnskapet' ('Annual accounts') by Tellefsen (1992), Tellefsen and Langli (2005) and Langli (2010) provide a very comprehensive explanation of the items in the accounts. We have chosen to base our descriptions of the variables on their wording with adjustments in relation to the variables' content and the structure of the database. Kvaal (2013) also provides a good summary of the tax items in the accounts. For the sake of readability, we have not included the references to these publications under each variable.

### 2.2. The income statement

#### **salgsinn**                      **'Sales revenues'**

All years. No information for 1992 and 1993. Sales revenues show the value of goods and services sold during the period as a result of the company's ordinary main activities. Sales revenues are exclusive of tax and direct and indirect taxes (e.g. VAT, beer and mineral water tax) but include any grants or subsidies.





**afininn**                                **'Other financial income'**

All years. No information for 1992 and 1993. Other financial income is a collective item for dividend, portfolio gains, gains on foreign exchange (unless specified in **agioinn**), gains on the sale of shares and other financial income.

**agioinn**                                **'Foreign exchange gain'**

No information for 1992 up to and including 1994, and for 2000 up to and including 2006. Not available from and including 2007. Foreign exchange gains arise when a company trades in or has positions in foreign currency and achieves gains as a result of changes in exchange rates. For the years in which there are no observations of **agioinn**, gains on foreign exchange will form part of **afininn**.

**fininnt**                                **'Financial income'**

All years. Financial income is an aggregate variable for all financial income. Comprises **vendroml** in cases concerning positive figures, i.e. income from increased values of financial instruments.

1992–1998:    Total = **renteinn + afininn + agioinn**

1999–2011:    Total = **invdtrres + invtsres + invares + renteintkons + renteinn + afininn [+ agioinn]**

**nedskfom**                                **'Write-downs of financial current assets'**

Introduced in 1999. Write-downs of financial current assets.

**nedskfam**                                **'Write-downs of financial fixed assets'**

Introduced in 1999. Write-downs of financial fixed assets.

**rentekostkon**                                **'Interest expenses to group companies'**

Introduced in 1999. Interest expenses to group companies.

**rentekost**                                **'Interest expenses'**

All years. No information for 1992 and 1993. Comprises other interest expenses. In the underlying files for 1999 up to and including 2006, there are two variables comprising interest expenses; **rentekost** and **arentekost**. There does not appear to be a system for which companies use **rentekost** and which use **arentekost**. They have therefore been merged for the years 1999 up to and including 2006 into **rentekost**.

**afinkost**                                **'Other financial expenses'**

All years. No information for 1992 and 1993. Other financial expenses comprise net foreign exchange loss (if no value in **agiotap**) and other financial expenses.

**agiotap**                                **'Foreign exchange losses'**

No information for 1992 up to and including 1994, and 2000 up to and including 2006. Not available from and including 2007. Foreign exchange losses arise when a company trades in or has positions in foreign currency and suffers a loss as a result of changes in exchange rates. For the years in which there are no observations of **agiotap**, the amount will form part of **afinkost**.

**finkost**                                **'Financial expenses'**

All years. Summarises all financial expenses, including **vendroml** if this is a negative figure, i.e. reduced values of financial instruments.

1992–1998:    Total = **rentekost + afinkost + agiotap**

1999–2011:    Total = **nedskfom + nedskfam + rentekostkon + rentekost + afinkost [+ agiotap] - vendroml(<0)**



**sumskatt**                      **'Total tax expense'**

1992–1998: Total tax expense (tax payable and change in deferred tax on temporary differences).  
1999–2011: The tax expense in the accounts is equivalent to tax payable + net change in deferred tax. Deferred tax arises when there are differences between the financial accounts and the tax accounts.<sup>6</sup>

Total = **skattordrs + skatteordr**

**aarsrs**                      **'Profit/loss for the year'**

All years. Includes all recognised income, expenses, gains and losses. Profit/loss for the year is the profit/loss including extraordinary items.<sup>7</sup>

Total = **resfs – sumskatt**

**minintres**                      **'Minority share of profit/loss'**

All years. The share of the profit/loss for the year that goes to minority shareholders (in subsidiaries in the group). The parent company has per definition no minority shareholders, as everyone is equal. The item is only relevant in the consolidated accounts, or for companies that have subsidiaries but are not obliged to prepare consolidated accounts.

**utb**                      **'Dividend'**

All years. An allocation of the equity in the company that the rules permit the owners to freely withdraw from the company. This is proposed dividend, i.e. the financial year's provision for dividend that will be paid the following year contingent on the annual general meeting's decision. Not relevant under IFRS.

**overfaek**                      **'Transferred to other equity'**

Introduced in 1999. Transferred to other equity; see the description under equity on page 17 (**a\_ek**).

**overffvf**                      **'Transferred to the revaluation reserve'**

Introduced in 1999. Allocated to the revaluation reserve for deviations between the acquisition cost and the book value of investments in subsidiaries and associated companies.

**konsbid**                      **'Group contributions'**

All years. Group contributions paid from subsidiaries to parent companies. Group contributions are negative on payment, and positive when the company is the recipient.<sup>8</sup> Group contributions are a technical tax device that aim to even out some of the tax discrimination that a group may face, compared with companies where the whole business is run on the basis of one single taxpayer. Transferring the taxable profit in a company to other companies in the same group by means of group contributions requires a 90% holding. This way, the taxable profit in a company can be transferred to other companies in the same group that are showing a loss in order to reduce the total taxable profit.

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<sup>6</sup> Different accrual rules in the accounting rules and in the tax rules mean that income and expenses can be entered in different periods. This is called temporary differences: they arise in one period and are reversed in the course of one or several subsequent periods.

<sup>7</sup> The board is obliged to provide information about the allocation of the year's profit. The Norwegian custom has been to include the allocation in the accounts, but this is not presented in the accounts if the enterprise follows IFRS.

<sup>8</sup> This is in contrast to **utb**, which is positive on payment from the company as part of the allocation of profit.





**invkonsbal**                    **'Investments in group companies'**

Introduced in 1999. Investments in group companies.

**laankonl**                    **'Loans to group companies'**

All years. No information for 1992 up to and including 1995. Not available in the consolidated files for 1992 up to and including 1995. Long-term loans to group companies.

**andrinv**                    **'Investments in associated companies'**

Introduced in 1999. Comprises investments in associated companies. In the underlying files, there is also a variable called **andrinv** for the years 1992 to 1998. However, it comprises other shares and bonds and has therefore been renamed **aksjoblig**.

**laanann**                    **'Loans to associated companies and joint ventures'**

Introduced in 1999. Loans to associated companies and joint ventures.

**aksjand**                    **'Shares/units'**

Introduced in 1999. Shares in other companies, investments in shares and units, other financial fixed assets, shares that are owned but that do not qualify as an associated company (> 20% holding) or subsidiary (> 50% holding). Securities with expected realisation more than one year after the date of acquisition.

**oblig**                    **'Bonds'**

Introduced in 1999. Bonds and other receivables Probably part of **andrinv** from 1992 to 1998.

**pmidl**                    **'Pension funds'**

All years. No information for 1992 up to and including 1995. This comprises funds to cover the company's commitments relating to the payment of pensions in future and consists of 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 in the balance sheet **pforpl**.

**aksjoblig**                    **'Other shares and bonds'**

Only for 1992 to 1998. No information for 1992 and 1993. Includes other shares and bonds (than subsidiaries and associated companies). Part of **aaksjer**. In the underlying files, this variable is called **andrinv**, but since its content differs slightly from that of **andrinv** in the years 1999 to 2009, the name of this variable has been changed to **aksjoblig**. The variable will probably be split into **aksjand** and **oblig** in the years 1999 to 2011.

**aaksjer**                    **'Other shares'**

Only for 1992 to 1998. **aaksjer** is a variable that covers the two variables **invdtr** and **aksjoblig**. In the underlying files, this variable is called **aksjand**, but as there is also a variable in 1999 to 2011 called **aksjand** that has a slightly different content, **aksjand** is called **aaksjer** from 1992 to 1998. Total = **invdtr** + **aksjoblig**

**finanlm**                    **'Financial fixed assets'**

Introduced in 1999. Comprises long-term financial assets. Long-term investments in shares, bonds and all forms of long-term investments in and loans to subsidiaries, joint ventures, associated companies and independent companies. Securities that have a long-term operational and/or financial objective for the enterprise.

Total = **invdtr** + **invkonsbal** + **laankonl** + **andrinv** + **laanann** + **aksjand** + **oblig** + **pmidl**

**anl**                    **'Fixed assets'**

All years. Fixed assets are assets intended for permanent ownership or use.





files, there is no specification of 'Undistributable equity' in the legal reserve, revaluation reserve or special tax reserve.

**frifond**                      **'Distributable reserve'**

From 1992 to 1998: No information for 1992 up to and including 1994. The distributable reserve is part of 'Distributable equity', and only 'Distributable equity' can be used for the distribution of dividend.<sup>11</sup> There is no information about accumulated previous losses that are part of 'Distributable equity'.

**ek**                              **'Total equity'**

All years. From 1992 to 1998: Total equity consists of two parts: 'Undistributable equity' and 'Distributable equity'. As stated under the variables **ak** and **frifond**, a number of sub-items are not included in relation to the specification of the annual accounts. 'Total equity' nonetheless largely corresponds with the annual reports, although it is greater than the sum of **ak** + **frifond**.

From 1992 to 2011: Total equity is the difference between assets and liabilities.

**Equity 1999<sup>12</sup> to 2011:**

**ak**                              **'Equity/Share capital'**

All years from 1992 to 2011. Share capital is the equity in limited liability companies or other equity in other forms of incorporation. The equity capital reflects the company's nominal capital. Share capital is the shareholders' original capital contributions and subsequent cash issues and bonus issues from transfers from other equity funds. Correspondingly for other forms of incorporation.

**overkf**                      **'Share premium reserve'**

Introduced in 1999. Amounts paid in excess of the nominal capital are allocated to the premium reserve. The premium (in excess of the nominal value of the shares) that the shareholders have paid in connection with issues (share capital increases).

**e\_aksj**                      **'Own shares'**

Introduced in 1999. This is the company's holding of own shares, recognised at nominal value with a preceding minus sign. Part of 'other paid-up equity' in the Accounting Act.

**uspinnek**                      **'Unspecified paid-up equity'**

Generated variable that represents the unspecified part of **inn\_ek**. Calculated as the difference between **inn\_ek** and the total of **ak**, **overkf** and **e\_aksjer**.

**inn\_ek**                      **'Paid-up equity'**

Introduced in 1999. Paid-up equity is equity that the company's owners have invested in the company. The variable is largely specified by the sub-variables, but the total is valid even if the specification is not complete.

Total = **ak** + **overkf** + **e\_aksj** + **uspinnek**

**frifond**                      **'Distributable reserve'**

Only contains information for 1999. No information for 2000 up to and including 2006. Not available from and including 2007. Distributable reserves as part of the equity.

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<sup>11</sup> The rules for maximum dividend are relatively comprehensive and are not presented here.

<sup>12</sup> It appears that a form of transitional scheme was in place for the year 1999 with respect to equity. Some companies have continued to report pursuant to the old scheme in 1999, where  $ak + frifond = ek$ ; see the description above. No companies report pursuant to both the old and new setup.

**fondvfor**                      **'Revaluation reserve'**

Introduced in 1999. Arises when investments in other companies are recognised using the equity method and represent the difference between book value and acquisition cost.

**a\_ek**                              **'Other equity'**

Introduced in 2007. Other equity shows the accumulated profit the company has earned, but not (yet) distributed as dividend. Comprises the profit for the year and previous years that has not been allocated to other purposes.

**opptjek**                        **'Retained earnings'**

Introduced in 1999. Retained earnings show the company's historical retained profits. All the value creation from the equity that has been recognised in the income statement and not been distributed as dividend is recognised under retained earnings.

Total 1999 to 2006: **opptjek**, rarely specified.

Total from and including 2007: **opptjek = fondvfor + a\_ek**

**uspek**                            **'Unspecified equity'**

Generated variable that represents the unspecified part of **ek**. Calculated as the difference between **ek** and the total of **inn\_ek** and **opptjek**.

**ek**                                 **'Total equity'**

All years. The equity shows how much of the enterprise's total capital is financed by equity. Equity comprises 'Paid-up equity', 'Retained earnings' and, if applicable, an unspecified part.

Total = **inn\_ek + opptjek + uspek**

**minintbal**                      **'Minority interests'**

All years. This covers the part of the group's total capital that is owned/financed by minority shareholders in subsidiaries. In principle, minority interests are part of the group's equity as they are not liabilities, but because they are not owned by the parent company's shareholders, they are not part of **ek**.

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#### 2.3.4. Long-term liabilities

**pforpl**                            **'Pension commitment'** All years. No information for the years 1992 up to and including 1994. The commitments on the balance sheet date for pensions and other future benefits to employees. The accounting rules for pensions have undergone major changes in the period and this affects the amounts in this variable. These are rights that are earned while the employees work in the enterprise and that they can take advantage of at a later date. They comprise old-age pension, free use of company cabins, free access to the company's fitness suite, the same discount schemes for buying services/products as apply to people in employment. The most common type of future benefit from the company is different kinds of pensions (old-age pension, disability pension, surviving spouse's pension and children's pension). The pension commitments are recognised irrespective of whether the company has covered all or parts of these via life insurance companies and/or pension funds. There are, in part, significant differences between Norwegian accounting rules and IFRS, particularly following the introduction of IAS19R in 2013. Firstly, the corridor solution is no longer permitted pursuant to IAS19R. This means that estimate variances must be recognised in the period in which they arise. Secondly, different interest rates are applied in the two standards that can potentially result in major differences in the calculation of the pension commitments since very high amounts are involved. See Rødevand and Haugen (2013) for a more detailed account of the differences. These last amendments do not affect the data set because they only apply after 2011.



**gjkred\_l**                    **'Long-term liabilities to institutions'**

Introduced in 1999. Loans and commitments to banks, financing companies, insurance companies, pension funds and other institutions whose primary activity is to furnish/provide financing. Long-term liabilities to credit institutions typically include debt instrument loans, mortgage loans and building loans. Their original duration normally exceeds one year.

**konsgl**                    **'Long-term inter-company loans'**

All years. Long-term liabilities to group companies.

**anslaan**                    **'Subordinated loan capital'**

All years. Subordinated loan capital is loans furnished to a company where the lender, by agreement, ranks last in relation to all other creditors. The lender has lower priority in relation to the company's values than other creditors in the event of a bankruptcy/liquidation situation in the company.

**usplfigj**                    **'Unspecified long-term financial liabilities'**

Generated as the unspecified part of **alanggj**. In cases in which **alanggj** proves to be a sub-category and not a collective category for financial liabilities in the underlying data, the observation is reclassified as **usplfigj** and we generate a new value for **alanggj**.

**alanggj**                    **'Other long-term liabilities'**

All years. Collective variable.

From 1992 to 1998: Generated as **lgjeld - avsförpl - konsgl - ansiaan - usplfigj**

From 1999 to 2011: Other long-term liabilities are long-term liabilities (**lgjeld**) raised for financing purposes and therefore do not include the company's provisions (the variables that come under the collective variable **avsförpl**).

Total = **konvll + obllaan + gjkred\_l + konsgl + ansiaan + usplfigj**

**usplfigj**                    **'Unspecified long-term liabilities'**

Generated as the unspecified part of **lgjeld**. Calculated as the difference between **lgjeld** and the total of **avsförpl** and **alanggj**.

**lgjeld**                    **'Long-term liabilities + commitments'**

All years. Long-term liabilities is a collective item containing all commitments on the balance sheet date and potential commitments that may impose restrictions on the enterprise's future use of resources. Long-term liabilities fall due more than one year hence.

Total = **avsförpl + alanggj + usplfigj**

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### 2.3.5. Short-term liabilities

**konvllk**                    **'Convertible short-term loans'**

Introduced in 1999. Convertible loans are short-term bonds that fall due in the course of the first year. Loans to companies where the lender is entitled, but not obliged, to demand a certain number of shares instead of the loan being repaid. The details depend on the loan agreement.

**sertifl**                    **'Commercial papers'**

Introduced in 1999. Commercial papers are short-term loans raised through the issue of negotiable certificates. Agreed term from one to 12 months, traded outside the stock exchange.





debt is not included as a separate item in the balance sheet, but is divided between other items, such as overdraft facilities, bank loans etc.

**kassekrim**                    **'Overdraft limit'**

Introduced in 1999. No information for most companies/years.

**daglonn**                    **'General manager's pay'**

All years. The general manager's pay, stated in NOK 1,000 as for the accounting variables. Uncertain whether this is pay alone or overall remuneration, but nonetheless part of the variable **lonnsos** and not an additional cost not included in the income statement. Relatively few registrations.

**styrehon**                    **'Directors' fees'**

All years. Total, primarily non-executive, directors' fees, stated in NOK 1,000 as for the accounting variables. Uncertain whether this is allocated or paid fees, but nonetheless part of the variable **lonnsos** and not an additional cost not included in the income statement. Relatively few registrations.

**revhon**                    **'Auditor's fees'**

All years. The company's fees to its auditor for performing statutory auditing. Included in ordinary costs; not an additional cost not included in the income statement.

**konshon**                    **'Fees for advice from auditor'**

All years. Fees paid to the appointed auditor for advisory services not related to the audit itself. Included in ordinary costs; not an additional cost not included in the income statement. Stated in NOK 1,000 as for the accounting variables. Relatively few registrations.

## 2.5. Generated variables

**rkgjeld\_min**                    **'Interest-bearing short-term liabilities, minimum'**

All years. **rkgjeld\_min** is the total of the short-term liability items that we are certain are interest-bearing.

From 1992 to 1998: **rkgjeld\_min = kongsok + kassek**

From 1999 to 2011: **rkgjeld\_min = konvok +sertifl + kongsok + gjkred\_k**

**rkgjeld\_max**                    **'Interest-bearing short-term liabilities, maximum'**

All years. **rkgjeld\_max** is short-term liabilities minus the short-term liability items we are certain are not interest-bearing.

**rkgjeld\_max = kgjeld - levkj - betsk - offavg - skyldutb - skyldkid – akgjeld**

**rlgjeld**                    **'Interest-bearing long-term liabilities'**

All years. This is the total of the long-term liability items that are interest-bearing, i.e. where there is a lender who expects an explicit interest payment for the loan.

**rlgjeld = alanggj**

**rgjeld\_min**                    **'Total interest-bearing liabilities, minimum'**

All years. This is the total of the liability items that are interest-bearing, i.e. where there is a lender who expects an explicit interest payment for the loan, by using the *minimum* estimate for interest-bearing short-term liabilities.

**rgjeld\_min = rkgjeld\_min + rlgjeld**

**rgjeld\_max** 'Total interest-bearing liabilities, maximum'

All years. This is the total of the liability items that are interest-bearing, i.e. where there is a lender who expects an explicit interest payment for the loan, by using the *maximum* estimate for interest-bearing short-term liabilities.  $rgjeld\_max = rkgjeld\_max + rgjeld$

**ekandel** 'Equity ratio'

All years. Equity as a share of total assets. Stated in decimals, not as a percentage.

$$ekandel = ek/sumeieid$$

**ebitda** 'Earnings before interest, tax, depreciation, and amortisation'

All years. EBITDA is the operating profit/loss + ordinary depreciation and write-downs. Can be perceived as operational cash flow before depreciation, financial income and servicing of loan capital (liability).

$$ebitda = driftsrs + avskr + nedskr (+nedskranl)$$

**ebitdamarg** 'EBITDA margin'

All years. EBITDA as a share of **totinn** in decimals.

$$ebitdamarg = ebitda/totinn$$

**drmarg** 'Operating margin'

All years. The operating margin shows how much remains in the company per *krone* in revenues, after all the costs linked to operations are covered (**driftsrs** as a share of **totinn**), but before the financial items. Stated in decimals, not as a percentage.

$$drmarg = driftsrs/totinn$$

**anlvurd** 'Depreciation and write-downs'

All years. Total depreciation and write-downs of fixed assets in the accounts. These are items in the income statement that do not incur cash outlays and are generated to be used in the calculation of cash flows.

$$anlvurd = avskr + nedskr (+nedskranl)$$

**payoutrat** 'Dividend payout ratio'

All years. Total of **utb** and any **konsbid** as a share of **aarsrs**. In cases where **payoutrat** is negative, it is replaced by 'not available'. Stated in decimals, not as a percentage.

$$payoutrat=(utb+konsbid)/aarsrs$$

**utbpay** 'Payment of dividend 1/0'

All years. Indicates whether the company has paid **utb** and/or **konsbid** in the year in question. 1/0.

**skattesats** 'Tax rate'

All years. Actual total tax rate for the year, both payable and deferred. Stated in decimals, not as a percentage.

$$skattesats = sumskatt / resfs$$

**betskattes** 'Tax rate paid'

All years. Paid tax as a share of the pre-tax profit/loss. Stated in decimals, not as a percentage.

$$betskattes = betsk/ resfs$$

**IFRS** 'Accounting standard'

Only relevant from and including 2005. Dummy variable that defines which accounting standard has been used in the preparation of the accounts. Takes the value 1 if IFRS is used and 0 if Norwegian rules are used. No distinction is made between ordinary and simplified rules for either IFRS or Norwegian rules (NGAAP). Also included in the company files.

### 3. Company variables

The company variables are primarily taken from the same underlying files as the accounting variables, but are limited in that they are only valid on the submission date. The companies are obliged to submit accounts to the Brønnøysund Register Centre by 1 July the year after the financial year in question. Our underlying files are then generated by the supplier over the subsequent half-year, and it is therefore uncertain for which exact date the company variables are valid. For the sake of simplicity, we have assumed that the company variables are valid for the last financial year included in each delivery, although this is not exact. This precondition limits many of the variables to the years 2003 to 2011. Furthermore, we have supplemented the company variables with data from other sources, mainly:

- **Municipality name/number:** This is supplemented by a file from the Ministry of Local Government and Regional Development, containing the current names and numbers of municipalities, which was used to supplement our information where we only have either the name or the number from the other sources.
- **The Register of Bankruptcies:** SNF has previously purchased the register of bankruptcies from the Brønnøysund Register Centre, and we add the year of bankruptcy here. The register of bankruptcies received covers the period September 1993 to December 2012. We include the year of the (first) liquidation proceeding for the companies that have gone into liquidation during this period.
- **NHH Børsprosjektet (NHH's database of security prices):** NHH's database of security prices is responsible for maintaining information about listed securities for use in teaching, studies and research at NHH. It has supplied data about whether the companies had listed securities or derivatives on the Oslo Stock Exchange. We have also received direct information from the Oslo Stock Exchange for the savings banks. Foreign companies about which we have no other information than their stock exchange listing are dropped from the data set.
- **Board data:** These data were supplied by the Brønnøysund Register Centre, and we have entered data in our database for the number of board members, the number of deputy members, the number of employee representatives and the number of female board members. The database also provides an opportunity to update and supplement information about the companies' auditor and accountant. Dummy variables have also been generated for whether the chair of the board, general manager, auditor or accountant are new in the year in question. The data cover the period 1998 to 2011.
- **Statistics Norway's public companies:** In connection with the ORBOF statistics (public reporting of accounts for banks and financial institutions), Statistics Norway defines on an annual basis which companies are public either via ownership ( $\geq 50\%$ ) or legal form. We have gained access to these lists for the years 1997 to 2011 and have used them to define the variable **eierstruktur** (ownership structure).

There are relatively few company variables in relation to accounting variables, but we have nonetheless prepared annual files with both company and industry variables. Only information that comes directly from the sources is included in the files, or where missing registrations for individual years can be supplemented with no risk of error, cf. **kommune** and **kommnr**, **poststed** and **postnr**. This means that registrations are often missing from individual years, and users must decide themselves whether they have a basis for assuming that the company information they wish to use from one year is also valid for other years. One example is that it is probably reasonable to assume that companies generally have the same name for all years. This kind of copying is not done in the files to show which data we have reliable sources for. We have not sorted the descriptions between individual companies and groups because the group information is identical to the information for the parent company in the group.

## 3.2. Explanation of company data

**orgnr**                            **'Organisation number'**

The company's nine-digit organisation number, received when the company registers in the Register of Business Enterprises or the Central Coordinating Register for Legal Entities in Brønnøysund. Available for all companies/years. Also included in the accounting files.

**navn**                              **'Company name'**

The company's registered name, taken from the underlying files for the accounting database.

**aar**                                **'Accounting year'**

The calendar year the registrations apply to, typically the financial year prior to the accounting report. They mainly concern calendar years, and the registration is assumed to apply at the end of the calendar year. Also see the comments in the introduction. Also included in the accounting files.

**aktiv**                              **'Whether the company is active'**

The variable is registered as 1 if the company was active in the year in question, or 0 if not. The variable comes from the underlying files for the accounting data and it is uncertain what the underlying source is, but companies that are not active probably have very low or missing values in the accounting variable **totinn** etc.

**konkaar**                        **'Year of entering into liquidation proceedings'**

This variable states the year that liquidation proceedings started in the company for the first time, if this took place between September 1993 and December 2012. 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 it is not therefore uncommon for **konkaar** to be recorded after the company's last financial 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 or a board or its failure to submit accounts, in which case the situation will normally be rectified and operations will continue. In such cases, accounting data may be submitted for companies also after the year of entering liquidation. Liquidation information comes from the Register of Bankruptcies in Brønnøysund.

**postnr**                            **'Postal code'**

This is the postal code of the business address, as it is registered in the Register of Company Accounts. For postal codes that begin with '0', this digit is dropped in the files. The postal code is linked to the legal business address and it may therefore deviate from where the enterprise actually operates. We have not attempted to harmonise the postal code in cases where the Norwegian postal service has made revisions though the enterprise has not moved.

**poststed**                        **'Postal town/city'**

Like for **postnr**, this is the legal business address of the company. We have not attempted to harmonise the use of the name here either.

**postnr\_be** 'Postal code, office address'

This is the postal code of the office address, as registered in the Register of Company Accounts. For postal codes that begin with '0', this digit is dropped in the files. The postal code is linked to the physical business address and it may therefore deviate from where the enterprise is legally registered. We have not attempted to harmonise the postal code in cases where the Norwegian postal service has made revisions though the enterprise has not moved. New variable in 2010.

**poststed\_be** 'Postal town/city, office address'

Like for **postnr**, this is the company's office address. We have not attempted to harmonise the use of the name here either. New variable in 2010.

**kommnr** 'Municipal code'

This states the municipality in which the company is located. For municipal codes that begin with '0', this digit is dropped in the files. The main source is the Register of Company Accounts, but this has also been checked against other sources. The municipal codes have not been harmonised to reflect the (relatively few) mergers of municipalities that have taken place during the period.

**kommune** 'Name of municipality'

This states the name of the municipality in which the company is located. The main source is the Register of Company Accounts, but this has also been checked against other sources.

**landsdel** 'Region in Norway 1–7'

This states the name of the region in which the company is located. The source is the list of municipalities.

| Region     | County   | Number of |              |
|------------|--|-----------|--------------|
|            |  | firmyears | Distribution |
| Østviken   | Østfold, Oslo Akershus                                 | 171 098   | 5,2 %        |
| Innlandet  | Hedmark, Oppland                                       | 269 228   | 8,3 %        |
| Vestviken  | Buskerud, Vestfold Telemark                            | 176 901   | 5,4 %        |
| Sørlandet  | Aust-Agder, Vest-Agder                                 | 239 126   | 7,3 %        |
| Vestlandet | Rogaland, Hordaland, Sogn og Fjordane, Møre og Romsdal | 408 277   | 12,5 %       |
| Trøndelag  | Sør-Trøndelag, Nord-Trøndelag                          | 815 679   | 25,0 %       |
| Nord-Norge | Nordland, Troms, Finnmark                              | 1 183 001 | 36,3 %       |
| Total      |  | 3 263 310 |              |

**selskf** 'Legal form of incorporation'

This is a text variable that states the abbreviated name of the company as it is generally used in the Brønnøysund Register Centre's categorisation. The main source is the accounting files, but they are also supplemented by other sources. See separate table for description.

**selskat** 'Incorporation categories'

This is a categorisation of the forms of incorporation based on the owners' liability/role. See separate table for which **selskf** are included in which **selskat**.

- **Begransv:** The owners of these companies are only liable for the capital they have invested in the company.
- **Partnere:** The owners operate a form of partnership and will normally be liable with all their assets.
- **Offselsk:** These are forms of incorporation that are created for use in the public sector. NOTE! The public sector can also be the owners of other **selskf** in the category Begransv.
- **Eierfrie:** These companies have no clearly defined owners and ownership/liability is therefore irrelevant.
- **Enkeltnm:** Sole proprietorships. Personal enterprises with unlimited liability.

The table shows **selskf**, **selskat** and the number of observations (companies/year) in each **selskf**:

| Variable:<br>selskf | Number of<br>firmyears | Description<br>Norwegian       | Variable:<br>selskat | English               |
|---------------------|------------------------|--------------------------------|----------------------|-----------------------|
| ANN                 | 553                    | Annen juridisk person          | Other legal ent      | Eierfrie<br>Ownerless |
| ANNA                | 522                    | Annen juridisk person          | Other legal ent      | Eierfrie<br>Ownerless |
| ANS                 | 15208                  | Ansvarlig selskap              | Unlimited comp       | Partnere<br>Partners  |
| AS                  | 2954063                | Aksjeselskap                   | Limited share c      | Begransv<br>Limited   |
| ASA                 | 7656                   | Allmennaksjeselskap            | Public limited c     | Begransv<br>Limited   |
| AVD                 | 7                      | Avdeling                       | Department           |                       |
| BA                  | 8944                   | Selskap med begrenset ansvar   | Limited compa        | Begransv<br>Limited   |
| BBL                 | 1060                   | Boligbyggelag                  | Coop. building       | Eierfrie<br>Ownerless |
| BRL                 | 49025                  | Borettslag                     | Housing coop         | Eierfrie<br>Ownerless |
| DA                  | 9286                   | Delt ansvar                    | Shared liability     | Partnere<br>Partners  |
| ENK                 | 32403                  | Enkeltmannsforetak             | Sole proprietor      | Enkeltm<br>Sole prop  |
| ESE                 | 4319                   | Eierseksjonssameie             | Real estate par      | Partnere<br>Partners  |
| ESEK                | 15161                  | Eierseksjonssameie             | Real estate par      | Partnere<br>Partners  |
| FKF                 | 24                     | Fylkeskommunalt foretak        | County compa         | Offselskap<br>Public  |
| FLI                 | 7405                   | Forening/lag/innretning        | Associations e       | Eierfrie<br>Ownerless |
| GFS                 | 756                    | Gjensidig forsikringselskap    | Mutual insurar       | Eierfrie<br>Ownerless |
| IKJ                 | 4                      | Andre ikke-juridiske personer  | Other non-lega       | Eierfrie<br>Ownerless |
| IKJP                | 9                      | Andre ikke-juridiske personer  | Other non-lega       | Eierfrie<br>Ownerless |
| IKS                 | 982                    | Interkommunalt selskap         | Inter municipal      | Offselskap<br>Public  |
| KF                  | 272                    | Kommunalt foretak              | Municipal com        | Offselskap<br>Public  |
| KIRK                | 4                      | Kirkelig fellesråd             | Church council       | Offselskap<br>Public  |
| KOM                 | 5                      | Kommune                        | Municipality         | Offselskap<br>Public  |
| KS                  | 6837                   | Kommune                        | Municipality         | Offselskap<br>Public  |
| KTR                 | 14                     | Kommandittselskap              | Limited partne       | Begransv<br>Limited   |
| KTRF                | 6                      | Kontor                         | Office               | Partnere<br>Partners  |
| NUF                 | 35693                  | Kontorfellesskap               | Joint office         | Partnere<br>Partners  |
| ORG                 | 16                     | Norskreg. utenlandsk foretak   | UK limited con       | Begransv<br>Limited   |
| ORGL                | 43                     | Organisasjonsledd              | Organizational unit  |                       |
| PK                  | 187                    | Organisasjonsledd              | Organizational unit  |                       |
| PRE                 | 3137                   | Pensjonskasse                  | Pension trust        | Eierfrie<br>Ownerless |
| REV                 | 8                      | Partrederi                     | Shipowning pa        | Partnere<br>Partners  |
| SA                  | 873                    | Enkeltpers reg. i Revisorreg   | Sole proprietor      | Enkeltm<br>Sole prop  |
| SAM                 | 980                    | Andelslag                      | Partnership          | Partnere<br>Partners  |
| SE                  | 10                     | Tingsrettslig sameie           | Partnership          | Partnere<br>Partners  |
| SF                  | 72                     | Statsforetak                   | State company        | Offselskap<br>Public  |
| SPA                 | 1687                   | Sparebank                      | Savings bank         | Eierfrie<br>Ownerless |
| STI                 | 71009                  | Stiftelse                      | Trust/foundati       | Eierfrie<br>Ownerless |
| SÆR                 | 712                    | Annet foretak iflg. særsk. lov | Other, legally d     | Offselskap<br>Public  |
| UTB                 | 1                      | Frivillig reg. utleiebygg      | Real estate          |                       |
| UTBG                | 3                      | Frivillig reg. utleiebygg      | Real estate          |                       |
| VPF                 | 1703                   | Verdipapirfond                 | Mutual fund          | Eierfrie<br>Ownerless |
| VPFO                | 1890                   | Verdipapirfond                 | Mutual fund          | Eierfrie<br>Ownerless |

**eierstruktur**                    **'Categorisation of ownership'**

The accounting files state the ownership structure as follows:

| Categories                                  | Number of<br>firmyears | Distribution |
|---|------------------------|--------------|
| 0 Unknown ownership structure               | 218 631                | 10,1%        |
| 1 Publicly listed or part of such concern   | 3 494                  | 0,2%         |
| 2 Companyowned, or Norw. Co.s have majority | 606 840                | 28,1%        |
| 3 Owned by individuals, one or more         | 1 177 884              | 54,5%        |
| 4 Combined ownership (individuals/company)  | 26 733                 | 1,2%         |
| 5 Public sector ownership (>50%)            | 28 227                 | 1,3%         |
| 6 ASA, not publicly listed                  | 1 068                  | 0,0%         |
| 7 Cooperative                               | 3 654                  | 0,2%         |
| 9 Owned by foreigners                       | 93 720                 | 4,3%         |

Stock exchange listings also include listings on Oslo Axess, i.e. the market for smaller, younger companies with limited liquidity/trading, and savings banks with listed equity certificates.

**st\_medl**                    **'Number of board members'**

States the number of board members in the company, i.e. excluding deputy members, observers and the general manager, but including the chair and deputy chair of the board. Includes employee-elected board members.

**st\_varmdl**                    **'Number of deputy board members'**

States the number of elected deputy members on the company's board, i.e. not ordinary members or observers.

**st\_kvimdl**                    **'Number of female board members'**

States the number of shareholder-elected female board members in the company. Inadequate registrations of employee-elected board members may mean that employee-elected female board members are included here.

**st\_ansmdl**                    **'Number of employee-elected board members'**

States the number of board members in the company elected by and from among the employees. Inadequate registrations.

**stled\_skift**                    **'Change of chairman'**

Variable that indicates states whether the company has elected a new chair of the board that year. Otherwise registered as 0.

**dagl\_skift**                    **'Change of general manager (CEO)'**

Variable that indicates whether the company has employed a new general manager that year. Otherwise registered as 0.

**bors\_aks**                    **'Indicator, listed shares'**

This is an indicator variable that is registered as 1 if the company had shares listed on Oslo Stock Exchange for the whole or part of the year, irrespective of any share classes. For savings banks, this applies to listed primary capital certificates/equity certificates. Foreign companies listed on Oslo Stock Exchange are not included in the database because we have no other information about them. This applies to all securities listed on the stock exchange.

**bors\_obl**                    **'Indicator, listed bonds'**

This is an indicator variable that is registered as 1 if the company had at least one bond loan listed on Oslo Stock Exchange for the whole or part of the year, irrespective of type, duration, priority or other characteristics. Bond loans comprise negotiable debt securities registered in the Norwegian Securities Depository (VPS) with an agreed maturity of at least one year upon issue. The company can have longer term bond loans listed on foreign stock exchanges, but they will not be included in this variable.

**bors\_sert**                    **'Indicator, listed commercial papers'**

This is an indicator variable that is registered as 1 if the company had at least one commercial paper loan listed on Oslo Stock Exchange for the whole or part of the year. Commercial paper loans comprise negotiable VPS-registered debt securities with an agreed maximum maturity of one year upon issue. The company can have short term loans listed on foreign stock exchanges, but they will not be included in this variable.

**bors\_fut**                    **'Indicator, listed futures'**

This is an indicator variable that is registered as 1 if futures on the company's shares were listed on Oslo Stock Exchange for the whole or part of the year. Futures are negotiable agreements for the future purchase of shares in the company.

**bors\_opt**                    **'Indicator, listed options'**

This is an indicator variable that is registered as 1 if options on the company's shares were listed on Oslo Stock Exchange for the whole or part of the year. Options are negotiable rights to buy existing shares in the company and are not normally issued by the company.

**bors\_war**                    **'Indicator, listed warrants'**

This is an indicator variable that is registered as 1 if warrants on the company's shares were listed on Oslo Stock Exchange for the whole or part of the year. Warrants are negotiable rights to buy shares in the company.

**mors\_orgnr**                    **'Parent company's organisation number, ≥50%'**

This is the parent company's organisation number. It varies whether the parent company is the direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong. If the parent company is foreign, the organisation number is usually replaced by Bisnode D&B Norway AS's DUNS number, which it uses internationally.

**mors\_navn**                    **'Parent company's name, ≥50%'**

This is the parent company's name. It varies whether the parent company is the direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong.

**mors\_eandel**                    **'Parent company's holding'**

This is the parent company's holding, stated as a percentage. The lowest holding is 50%. It varies whether the parent company is the direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong.

**mors\_land**                    **'Parent company's nationality, ≥50%'**

In cases in which the company has information about a parent company, i.e. a company that owns at 50% or more of the company in question, information is also given about the parent company's nationality (two-letter code, not documented here). It varies whether the parent company is the

direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong.

**mors\_selskf**                    **'Parent company's form of incorporation, ≥50%'**

This is the parent company's legal form of incorporation. It varies whether the parent company is the direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong. New variable in 2010.

**etableri**                        **'Date of incorporation'**

This is the date of the company's incorporation, in the format 'yyyymmdd' (numerical). Only registered for the years 2003 to 2009, but copied and entered for every year the company (organisation number) is included in the data set.

**stiftaar**                        **'Year of incorporation'**

This is the calendar year in which the company was incorporated, taken from **etableri**, or alternatively **regdato** if **etableri** is not available. This is copied and entered for all years the company (organisation number) is included in the data set.

**regdato**                        **'Date of company's registration'**

This the date of the company's registration in either the Register of Business Enterprises or the Central Coordinating Register for Legal Entities in the format 'yyyymmdd'. The earliest date is 1988, which reflects the year that these registers were established as central, national registers replacing the local business registers. Most companies were therefore registered in local business registers before they were transferred to the Brønnøysund Register Centre on **regdato**. The source is the Register of Company Accounts. This has been copied and entered for all years the company is included in the data set.

**revorgnr**                        **'Auditor's organisation number'**

The organisation number of the company's auditor.

**revnavn**                        **'Auditor's name'**

The business name of the company's auditor.

**revpostnr**                        **'Auditor's postal code'**

The postal code (location) of the company's auditor.

**revanm**                        **'Auditor's remarks to the accounts'**

This states cases where the auditor has submitted auditor's reports with comments to the company for the year in question. The table shows the breakdown as it is registered in the accounting database (Bisnode D&B Norway AS). From and including 2007, letter codes have been used, but these have been converted into the breakdown previously used using Bisnode D&B Norway AS's

code chart:

| <b>Categories</b>   | <b>Number of<br/>firmyears</b> | <b>Distribution</b> |
|---|--------------------------------|---------------------|
| 1 General remarks in the auditor's statement  | 189 401                        | 53,3%               |
| 2 Conditional remarks in the auditor's statement                                      | 32 590                         | 9,2%                |
| 3 Both #1 & #2 in the auditor's statement (and remarks in the years '07-'09)          | 6 554                          | 1,8%                |
| 4 Negative remarks in the auditor's statement   | 1 683                          | 0,5%                |
| 5 The auditor refrain from commenting on the annual accounts                          | 897                            | 0,3%                |
| 6 Loan to shareholders without sufficient security                                    | 33 591                         | 9,5%                |
| 7 Tax deductions from payroll not deposited in a separate bank account                | 26 752                         | 7,5%                |
| 8 Missing documentation and internal control  | 5                              | 0,0%                |
| 9 Equity capital lost, continued operation requires capital injections and/or profits | 63 869                         | 18,0%               |

In case of a combination of the codes 6 to 9, 1 is entered for general remarks.

**rev\_skift**                      **'Change of auditor'**

Indicator variable that states whether the company has appointed a new auditor that year; otherwise registered as 0.

**regorgnr**                      **'Accountant's organisation number'**

The organisation number of the company's accountant. Only stated if the company uses external accounting.

**regnavn**                      **'Accountant's name'**

The business name of the company's accountant. Only stated if the company uses external accounting.

**regpostnr**                      **'Accountant's postal code'**

The postal code (location) of the company's accountant. Only stated if the company uses external accounting.

**reg\_skift**                      **'Change of accountant'**

Indicator variable that states whether the company has appointed a new accountant that year; otherwise registered as 0.

**ratingkode**                      **'Dun&Bradstreet's credit rating'**

Bisnode D&B Norway AS's internal credit rating of the companies (2005 to 2011):

| <b>Categories</b>                        | <b>Number of<br/>firmyears</b> | <b>Distribution</b> |
|--|--------------------------------|---------------------|
| 0 Not rated                              | 177 407                        | 11,4%               |
| 1 C              Credit not advisable    | 38 566                         | 2,5%                |
| 2 B              Credit against security | 259 347                        | 16,7%               |
| 3 A              Creditworthy            | 543 357                        | 34,9%               |
| 4 AA             Good creditworthiness   | 358 640                        | 23,0%               |
| 5 AAA            Strong creditworthiness | 126 269                        | 8,1%                |
| 9 Bankrupt/dissolved/liquidated          | 52 670                         | 3,4%                |

**banknr**                      **'Four-digit bank branch code'**

The company's main bank (branch), registered as the four first digits in the account number. The register of Norwegian banks (Bankplasseregisteret) shows which banks this actually concerns.<sup>13</sup> Few registrations.

**bankforb**                    **'Main bank'**

The company's main bank (name), only specified in 2003 and 2004. Few registrations.

**nibor3m**                    **'NIBOR three-month market interest rate'**

NIBOR (Norwegian InterBank Offered Rate) for three months' duration. Annual average of daily, nominal interest rates as reported on Norges Bank's website.<sup>14</sup>

**ansatte**                    **'Number of employees'**

The number of employees in the company – not in the group (if applicable). Probably full-time equivalents as the data include half values, may also include both the number of employees and full-time equivalents. Taken from the underlying files for the accounting database and checked against other sources.

### 3.2. Explanation of industry data

The most common industry breakdown follows Standard Industrial Classification (NACE). The database extends over a period during which this standard was audited several times.<sup>15</sup> Up until 1 January 2002, SN94 was the applicable standard, followed by SN2002. On 1 January 2009, SN2002 was replaced by SN2007<sup>16</sup>. The source of the industry data is the accounting files, checked against other sources.

**bransjek\_02**                **'Main industry code, SN2002'**

This is the industry code – pursuant to the NACE system – that is assumed to describe the company's activities best. Five-digit. The industry codes reported from and including 2008 often deviate from earlier years due to the transition to SN2007. From and including 2008, we have therefore chosen to replace the value in the variable **bransjek\_02** with the most typical industry code for the years back to and including 2001, but we have also included the new code as **bransjek\_07** for all previous years. Not available for newly-formed companies from and including 2008.

**bransjet\_02**                **'Main industry description, SN2002'**

This is the accounting files' industry description, linked to **bransjek\_02**. It is copied back in time as far as **bransjek\_02** is the same for the enterprise. Not available for newly-formed companies from and including 2008.

**bransjek\_07**                **'Main industry code, SN2007'**

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<sup>13</sup> Taken from [www.fnh.no](http://www.fnh.no)

<sup>14</sup> NIBOR interest rates taken from [www.norges-bank.no/templates/article\\_55486.aspx](http://www.norges-bank.no/templates/article_55486.aspx).

<sup>15</sup> Source and more detailed information about the different standards:

<http://www4.ssb.no/stabas/ClassificationFrames.asp?ID=342101&Language=nb>

<sup>16</sup> Correspondence table SN2007 and SN2002:

<http://www4.ssb.no/stabas/CorrTabFrames.asp?ID=8364101&Language=nb>

This is the industry code – pursuant to the NACE system – that is reported from and including 2008. We have also included the new code as **bransjek\_07** for all previous years for the company. Not available for companies that are only found in years prior to 2008.

**bransjet\_07** 'Main industry description, SN2007'

This is the accounting files' industry description, linked to **bransjek\_07**. It is copied back in time correspondingly as **bransjek\_07** for the enterprise. Not available for companies that are only found in years prior to 2008.

**bransjek\_02\_2s** 'Two-digit industry code, SN2002'

This is a two-digit (NACE) code generated from **bransjek\_02**.

**bransjek\_07\_2s** 'Two-digit industry code, SN2007'

This is a two-digit (NACE) code generated from **bransjek\_sn07**.

**bransjegr\_02** 'Industry groups, old industry code'

This is a breakdown into 12 different industry groups using **bransjek\_02**.

| Industry Groups(SN02)         | Number of firmyears | Industry codes(bransjek_02): |  |
|-------------------------------|---------------------|------------------------------|--|
|                               |                     | From(&incl.)                 | To   |
| Primary industries            | 54 558              | -                            | 10 000                                       |
| Oil/Gas                       | 7 226               | 11 000                       | 12 000                                       |
| Manufacturing industries      | 239 474             | 10 000                       | 11 000                                       |
|                               |                     | 12 000                       | 40 000                                       |
| Constructions/Energy          | 235 218             | 40 000                       | 50 000                                       |
| Trade                         | 760 076             | 50 000                       | 60 000                                       |
| Shipping                      | 41 939              | 60 300                       | 60 400                                       |
|                               |                     | 61 100                       | 61 200                                       |
| Transport,Tourism             | 105 290             | 60 000                       | 65 000 ( <i>Excl. foreign shipping, IT</i> ) |
| Finance, Insurance            | 148 048             | 65 000                       | 70 000                                       |
| Services/Real Estate/advisors | 1 075 125           | 70 000                       | 75 000 ( <i>Except IT</i> )                  |
|                               |                     | 90 000                       | 91 000                                       |
| Health, Care                  | 90 435              | 85 000                       | 90 000                                       |
| Culture, Media                | 80 669              | 92 000                       | 95 000                                       |
| IT/Telecom                    | 78 664              | 30 020                       | 31 000                                       |
|                               |                     | 64 200                       | 65 000                                       |
|                               |                     | 71 330                       | 71 340                                       |
|                               |                     | 72 000                       | 73 000                                       |

**bransjegr\_07** ' Industry groups/main industry areas, SN2007'

This is a breakdown into 14 different industry groups using **bransjek\_07**.



Teknologioverføring AS, Kavli Holding AS and Mjøls Metallvarefabrikk AS over several years also gave an indication of how the database presents unlisted companies.

How the different items from these companies' annual reports were reported in the accounting files was studied. Changes in the content of the variables from year to year or differences between the annual report and data files are specified. New variables have been created where there were major changes. This review helped us to gain an overall understanding of the structure of the accounting items and served as a spot check to see whether there are concrete entry errors in the database.

In the work on the accounting variables, a few weaknesses were discovered. At the same time, it is important to bear in mind that this is a very large data collection, and that we have only checked a relatively small sample. Some cases of entry errors were found: **lonnsos** comprised the value that should have been in **varefor**, while **adrkost** comprised what should have been in **lonnsos**, and three zeros were missing from a variable in relation to the annual report. There were also cases in which some variables contained the value of both its own accounting item and other variables' accounting items.

The variables that were most often missing were the residual variables pertaining to operating profit/loss (**adrkost**), fixed assets (**aanlfordr**), current assets (**aoml**) and short-term liabilities (**akgjeld**). They have all been generated for 1992 to 1998, which means you have to be aware of the uncertainty relating to what exactly they contain. We also found that market-based liabilities (**obllaan**, **sertifl**, **konvll** and **konvllk**) have values for some companies that are obviously too small to be able to raise loan capital through issues in the market.

Since Bisnode D&B Norway AS and Menon Business Economics AS have entered information into the database directly from the annual report and not created any aggregates, it may seem that, although information is not available and there are minor errors in the sub-variables, the aggregate variables are nonetheless correct in relation to the items in the accounts. Furthermore, the sample that has been studied is far too small to be able to reach any conclusion about the frequency of errors in the database. In the sample that was checked, however, there were no errors in the aggregate variables in relation to the annual reports. This means that the risk of errors mainly concerns the use of the most detailed, underlying variables.

In the work on attempting to gain an impression of the proportion of errors in the database, we also tested whether the aggregate items corresponded with the total of the calculated sub-items on which the aggregate was based. Some errors were found as values missing from some sub-items (residual items), and the aggregate item will not therefore always be the same as the sub-items. More such sub-items have been generated for 1992 to 1998 but not for 1999 to 2008. The scope of errors is nonetheless very limited and we found no sign of systematic deviations that could be expected to be of significance for the analytical use of the database.

We have also studied whether all the companies you would expect to find in the database are actually there. Some shortcomings have been uncovered in the data in this respect – particularly in relation to consolidated accounts. For example, the consolidated accounts for DnB ASA in 2008 and 2009, Ekornes in 2008, Norske Skog in 2010 and Orkla in 2010 are not available. Based on a sample of 1,000 observations, it appears that around 2% of the consolidated accounts supplied by other sources are not available in the database. The missing accounts will be of little significance in a sufficiently big sample.

In the review of 2009, we analysed the capital items in the balance sheet, in particular by testing whether the aggregate variables **alanggj**, **avsforpl**, **lgjeld**, **gjeld**, **ek** and **sumgje** were correct. The main review concluded that, in cases in which **alanggj** had a lower value than the total sub-items it comprised (from 1999: **obllaan**, **konvll**, **konsgl**, **anslaan** and **gjkred\_l**), the variable was given the new

name **usplfigj** and we generated a new aggregate value for **alanggj**. This has been the subject of spot checks in some annual reports. This then led to a review of **rlgjeld**, **rgjeld\_min** and **rgjeld\_max**, since **alanggj** was included in these. The review has been carried out for all years, but it affected fewer observations in the earlier years and more in later years. We have correspondingly calculated the unspecified parts of the other aggregate variables (**usplavs** for **avsforpl**, **usplgj** for **lgjeld**, **uspgj** for **gjeld**, **uspinnek** for **inn\_ek**, **uspek** for **ek**), but it was not necessary to redefine variables here. In addition, observations with either '0' or '.' in these aggregate variables have been replaced by the total of the sub-items, and when **sumeierend** or **sumgjek** had '0' or '.' for certain observations and the other had a positive value, we have given them equal value.

In the review of 2013, we have focused in particular on correcting the ownership structure variable and ensuring the correct stock exchange listing. Errors and shortcomings have been corrected by comparing the database with the official statistics from Oslo Stock Exchange back to 2006.

We wish to set up a log where users of the database can enter information about errors and shortcomings they come across. Until then, send an email to [aksel.mjos@nhh.no](mailto:aksel.mjos@nhh.no).

## 6. Source references

### BIBLIOGRAPHY

#### **Additional information to the database:**

In addition to data from Bisnode D&B Norway AS delivered via Menon Business Economics AS, we have supplemented this with the following data:

Industry codes and the definition of public enterprises from [www.ssb.no](http://www.ssb.no).

Information about bankruptcies, accounting standards, auditors, accountants and the structure of boards from the Brønnøysund Register Centre [www.brreg.no](http://www.brreg.no).

Information about listed securities from NHH Børsprosjektet (NHH's database of security prices) and from Oslo Stock Exchange directly <http://mora.rente.nhh.no/borsprosjektet/>.

Lovdata, the Accounting Act Chapter 6. Income statement, balance sheet and cash flow statement <<http://www.lovdata.no/all/tl-19980717-056-011.html>>

NIBOR interest rates from [www.norges-bank.no](http://www.norges-bank.no)

## 7. Data overview and description<sup>18</sup>

### Accounting variables - Profit&Loss accounts (companies, 2011)

| Variable     | N       | Mean   | p25 | Median | p75   | St.dev.   |
|--------------|---------|--------|-----|--------|-------|-----------|
| salgsinn     | 249 190 | 19 950 | 0   | 159    | 3 394 | 1 115 437 |
| adrinn       | 249 190 | 4 142  | 0   | 0      | 220   | 240 402   |
| totinn       | 249 190 | 24 080 | 8   | 911    | 4 575 | 1 264 297 |
| varefor      | 249 190 | 10 965 | 0   | 0      | 662   | 936 996   |
| behend       | 249 190 | 19     | 0   | 0      | 0     | 3 541     |
| lonnsos      | 249 190 | 3 592  | 0   | 23     | 1 119 | 60 257    |
| avskr        | 249 190 | 947    | 0   | 4      | 98    | 69 292    |
| nedskr       | 249 190 | 107    | 0   | 0      | 0     | 15 312    |
| tapkrav      | 249 190 | 0      | 0   | 0      | 0     | 7         |
| adrkost      | 249 190 | 4 847  | 43  | 277    | 1 040 | 195 497   |
| driftsrs     | 249 190 | 3 603  | -32 | 24     | 443   | 421 932   |
| invdtrres    | 249 190 | 24     | 0   | 0      | 0     | 5 242     |
| invtsres     | 249 190 | 623    | 0   | 0      | 0     | 36 503    |
| invares      | 249 190 | 15     | 0   | 0      | 0     | 5 247     |
| vendroml     | 249 190 | -110   | 0   | 0      | 0     | 9 208     |
| rentintkons  | 249 190 | 193    | 0   | 0      | 0     | 10 953    |
| renteinn     | 249 190 | 151    | 0   | 1      | 18    | 8 558     |
| afininn      | 249 190 | 595    | 0   | 0      | 3     | 30 292    |
| fininnt      | 249 190 | 1 622  | 0   | 6      | 72    | 59 312    |
| nedskfom     | 249 190 | 0      | 0   | 0      | 0     | 149       |
| nedskfam     | 249 190 | 328    | 0   | 0      | 0     | 33 099    |
| rentekostkon | 249 190 | 226    | 0   | 0      | 0     | 9 363     |
| rentekost    | 249 190 | 377    | 0   | 2      | 58    | 12 083    |
| afinkost     | 249 190 | 632    | 0   | 0      | 2     | 34 659    |
| finkost      | 249 190 | 1 694  | 0   | 18     | 166   | 55 282    |
| ordsrfs      | 249 190 | 3 536  | -47 | 49     | 512   | 419 867   |
| skattords    | 249 190 | 1 641  | 0   | 0      | 77    | 259 785   |
| ordres       | 249 190 | 1 895  | -45 | 40     | 410   | 207 584   |
| eoinnt       | 249 190 | 3      | 0   | 0      | 0     | 423       |
| eokost       | 249 190 | 24     | 0   | 0      | 0     | 5 927     |
| skatteordr   | 249 190 | -3     | 0   | 0      | 0     | 1 618     |
| resfs        | 249 190 | 3 514  | -47 | 49     | 512   | 419 673   |
| sumskatt     | 249 190 | 1 638  | 0   | 0      | 78    | 259 780   |
| aarsrs       | 249 190 | 1 876  | -45 | 40     | 409   | 207 289   |
| minintres    | 249 190 | 0      | 0   | 0      | 0     | 109       |
| utb          | 249 190 | 766    | 0   | 0      | 0     | 56 081    |
| overfaek     | 249 190 | 295    | -69 | 4      | 216   | 143 607   |
| overffvf     | 249 190 | 0      | 0   | 0      | 0     | 345       |
| konsbid      | 249 190 | 711    | 0   | 0      | 0     | 112 566   |

<sup>18</sup> All amounts are in NOK 1,000, while ratios are presented in decimals. The accounting statements apply to 2011.

**Accounting variables - Assets (companies, 2011)**

| <b>Variable</b> | <b>N</b> | <b>Mean</b> | <b>p25</b> | <b>Median</b> | <b>p75</b> | <b>St.dev.</b> |
|-----------------|----------|-------------|------------|---------------|------------|----------------|
| fou             | 249 190  | 204         | 0          | 0             | 0          | 31 058         |
| patent          | 249 190  | 427         | 0          | 0             | 0          | 20 974         |
| utsskf          | 249 190  | 373         | 0          | 0             | 0          | 18 946         |
| goodwi          | 249 190  | 235         | 0          | 0             | 0          | 15 287         |
| immeiend        | 249 190  | 1 239       | 0          | 0             | 1          | 48 985         |
| eiend           | 249 190  | 6 025       | 0          | 0             | 345        | 143 109        |
| maskanl         | 249 190  | 2 420       | 0          | 0             | 0          | 385 627        |
| skiprigfl       | 249 190  | 1 544       | 0          | 0             | 0          | 88 442         |
| drlosore        | 249 190  | 934         | 0          | 0             | 89         | 53 963         |
| aanlfodr        | 249 190  | 0           | 0          | 0             | 0          | 30             |
| vardrmdl        | 249 190  | 10 922      | 0          | 53            | 1 411      | 491 073        |
| invdtr          | 249 190  | 11 522      | 0          | 0             | 0          | 755 432        |
| invkonsbal      | 249 190  | 1 879       | 0          | 0             | 0          | 322 551        |
| laankonl        | 249 190  | 3 066       | 0          | 0             | 0          | 213 857        |
| andrinv         | 249 190  | 1 255       | 0          | 0             | 0          | 131 435        |
| laanann         | 249 190  | 156         | 0          | 0             | 0          | 10 240         |
| aksjand         | 249 190  | 1 807       | 0          | 0             | 0          | 172 987        |
| oblig           | 249 190  | 14 181      | 0          | 0             | 0          | 2 946 797      |
| pmidl           | 249 190  | 1           | 0          | 0             | 0          | 240            |
| finanlm         | 249 190  | 33 867      | 0          | 0             | 283        | 3 293 845      |
| anl             | 249 190  | 46 028      | 28         | 514           | 3 749      | 3 381 889      |
| varer           | 249 190  | 1 374       | 0          | 0             | 9          | 35 836         |
| kundef          | 249 190  | 28 484      | 0          | 8             | 258        | 3 395 140      |
| andfor          | 249 190  | 12 717      | 0          | 25            | 214        | 2 184 055      |
| laankonk        | 249 190  | 2 627       | 0          | 0             | 0          | 200 124        |
| kravskap        | 249 190  | 21          | 0          | 0             | 0          | 1 333          |
| fodr            | 249 190  | 43 849      | 8          | 153           | 923        | 5 177 496      |
| aksjkons        | 249 190  | 133         | 0          | 0             | 0          | 16 068         |
| markbaksj       | 249 190  | 780         | 0          | 0             | 0          | 37 897         |
| markbaobl       | 249 190  | 968         | 0          | 0             | 0          | 135 209        |
| markbafin       | 249 190  | 6 446       | 0          | 0             | 0          | 859 549        |
| afin            | 249 190  | 889         | 0          | 0             | 0          | 173 726        |
| invest          | 249 190  | 9 503       | 0          | 0             | 0          | 890 304        |
| cash            | 249 190  | 5 800       | 43         | 243           | 1 026      | 727 436        |
| aoml            | 249 190  | 3 126       | -312       | 0             | 59         | 2 358 957      |
| oml             | 249 190  | 60 526      | 209        | 896           | 3 326      | 6 368 208      |
| sumeind         | 249 190  | 106 554     | 650        | 2 530         | 8 817      | 8 986 646      |

**Accounting variables - Equity & Liabilities (companies, 2011)**

| <b>Variable</b> | <b>N</b> | <b>Mean</b> | <b>p25</b> | <b>Median</b> | <b>p75</b> | <b>St.dev.</b> |
|-----------------|----------|-------------|------------|---------------|------------|----------------|
| ak              | 249 190  | 5 902       | 100        | 100           | 400        | 201 765        |
| overkf          | 249 190  | 5 256       | 0          | 0             | 0          | 191 960        |
| e_aksj          | 249 190  | 49          | 0          | 0             | 0          | 15 644         |
| uspinnek        | 249 190  | 3 086       | 0          | 0             | 0          | 191 430        |
| inn_ek          | 249 190  | 14 292      | 100        | 110           | 675        | 403 804        |
| fondvfor        | 249 190  | 625         | 0          | 0             | 0          | 172 536        |
| a_ek            | 249 190  | 9 614       | -34        | 200           | 1 524      | 461 244        |
| opptjek         | 249 190  | 10 238      | -34        | 204           | 1 539      | 568 970        |
| uspek           | 249 190  | 128         | 0          | 0             | 0          | 63 597         |
| ek              | 249 190  | 24 658      | 100        | 612           | 2 828      | 814 311        |
| minintbal       | 249 190  | 5           | 0          | 0             | 0          | 1 596          |
| pforpl          | 249 190  | 718         | 0          | 0             | 0          | 139 310        |
| utssk           | 249 190  | 935         | 0          | 0             | 0          | 123 860        |
| avsetn          | 249 190  | 4 998       | 0          | 0             | 0          | 676 125        |
| usplavs         | 249 190  | 0           | 0          | 0             | 0          | 0              |
| avsforspl       | 249 190  | 6 651       | 0          | 0             | 0          | 727 280        |
| konvll          | 249 190  | 44          | 0          | 0             | 0          | 4 905          |
| obllaan         | 249 190  | 406         | 0          | 0             | 0          | 36 811         |
| gjkred_l        | 249 190  | 4 674       | 0          | 0             | 229        | 67 825         |
| kongsl          | 249 190  | 3 381       | 0          | 0             | 0          | 199 104        |
| anslaan         | 249 190  | 880         | 0          | 0             | 0          | 128 946        |
| usplfigj        | 249 190  | 3 643       | 0          | 0             | 0          | 236 896        |
| alanggj         | 249 190  | 13 029      | 0          | 0             | 1 500      | 349 262        |
| usplgj          | 249 190  | 233         | 0          | 0             | 0          | 27 592         |
| lgjeld          | 249 190  | 19 913      | 0          | 14            | 1 775      | 879 736        |
| konvfk          | 249 190  | 44          | 0          | 0             | 0          | 4 905          |
| sertifl         | 249 190  | 61          | 0          | 0             | 0          | 9 702          |
| kongsk          | 249 190  | 3 192       | 0          | 0             | 0          | 332 113        |
| gjkred_k        | 249 190  | 11 129      | 0          | 0             | 0          | 1 705 054      |
| kassek          | 249 190  | 01,02,5988  | 0          | 0             | 0          | 829            |
| levgj           | 249 190  | 1 478       | 0          | 18            | 226        | 67 588         |
| betsk           | 249 190  | 750         | 0          | 0             | 39         | 111 992        |
| offavg          | 249 190  | 420         | 0          | 12            | 162        | 6 027          |
| skyldutb        | 249 190  | 556         | 0          | 0             | 0          | 52 195         |
| skyldkid        | 249 190  | 0           | 0          | 0             | 0          | 0              |
| akgjeld         | 249 190  | 44 371      | 12         | 135           | 627        | 6 750 354      |
| kgjeld          | 249 190  | 61 977      | 79         | 472           | 1 850      | 8 393 001      |
| uspgj           | 249 190  | 0           | 0          | 0             | 0          | 0              |
| gjeld           | 249 190  | 81 890      | 239        | 1 251         | 4 984      | 8 530 837      |
| sumgjek         | 249 190  | 106 554     | 650        | 2 530         | 8 817      | 8 986 646      |

**Accounting variables - Additional and computed (companies, 2011)**

| <b>Variable</b> | <b>N</b> | <b>Mean</b> | <b>p25</b> | <b>Median</b> | <b>p75</b> | <b>St.dev.</b> |
|-----------------|----------|-------------|------------|---------------|------------|----------------|
| avdrlg          | 249 190  | 0           | 0          | 0             | 0          | 0              |
| pantst          | 249 190  | 0           | 0          | 0             | 0          | 0              |
| kaskrlim        | 249 190  | 0           | 0          | 0             | 0          | 0              |
| daglonn         | 216 340  | 233         | 0          | 0             | 417        | 434            |
| styrehon        | 154 443  | 11          | 0          | 0             | 0          | 76             |
| revhon          | 225 285  | 24          | 6          | 13            | 23         | 192            |
| konshon         | 249 190  | 0           | 0          | 0             | 0          | 17             |
| rkgjeld_min     | 249 190  | 14 426      | 0          | 0             | 0          | 1 737 221      |
| rkgjeld_max     | 249 190  | 14 403      | 0          | 0             | 0          | 1 737 211      |
| rlgjeld         | 249 190  | 13 029      | 0          | 0             | 1 500      | 349 262        |
| rgjeld_min      | 249 190  | 27 454      | 0          | 40            | 2 100      | 1 859 056      |
| rgjeld_max      | 249 190  | 27 431      | 0          | 41            | 2 100      | 1 859 045      |
| ekandel         | 245 706  | -2,69       | 0,10       | 0,35          | 0,73       | 156,74         |
| ebitda          | 249 190  | 4 550       | -23        | 56            | 577        | 484 626        |
| ebitdamarg      | 189 559  | -0,69       | 0,00       | 0,10          | 0,41       | 55,60          |
| drmarg          | 189 559  | -0,79       | -0,02      | 0,07          | 0,33       | 55,87          |
| anlvurd         | 249 190  | 1 054       | 0          | 4             | 100        | 71 683         |
| payoutrat       | 228 043  | 0,44        | 0,00       | 0,00          | 0,00       | 17,54          |
| utbpay          | 237 639  | 0,15        | 0,00       | 0,00          | 0,00       | 0,36           |
| skattesats      | 243 546  | 0,11        | 0,00       | 0,08          | 0,28       | 10,31          |
| betskattes      | 243 546  | 0,09        | 0,00       | 0,00          | 0,20       | 6,55           |

**Accounting variables - Profit&Loss accounts (consolidated, 2011)**

| <b>Variable</b> | <b>N</b> | <b>Mean</b> | <b>p25</b> | <b>Median</b> | <b>p75</b> | <b>St.dev.</b> |
|-----------------|----------|-------------|------------|---------------|------------|----------------|
| salgsinn        | 3 863    | 965 405     | 65 314     | 136 841       | 358 582    | 11 400 000     |
| adrinn          | 3 863    | 144 045     | 15         | 1 576         | 13 978     | 1 544 057      |
| totinn          | 3 863    | 1 109 449   | 86 230     | 162 745       | 423 132    | 11 900 000     |
| varefor         | 3 863    | 484 772     | 6 525      | 56 504        | 168 271    | 5 702 949      |
| behend          | 3 863    | -443        | 0          | 0             | 0          | 53 033         |
| lonnsos         | 3 863    | 181 536     | 15 946     | 33 900        | 89 835     | 979 686        |
| avskr           | 3 863    | 57 394      | 1 674      | 4 978         | 16 146     | 882 041        |
| nedskr          | 3 863    | 8 128       | 0          | 0             | 0          | 185 159        |
| tapkrav         | 3 863    | 0           | 0          | 0             | 0          | 20             |
| adrkost         | 3 863    | 249 558     | 11 805     | 25 489        | 69 076     | 2 846 245      |
| driftsrs        | 3 863    | 128 505     | 1 546      | 8 974         | 28 782     | 3 472 233      |
| invdtrres       | 3 863    | 31          | 0          | 0             | 0          | 1 562          |
| invtsres        | 3 863    | 6 189       | 0          | 0             | 0          | 105 324        |
| invarer         | 3 863    | -1 151      | 0          | 0             | 0          | 89 130         |
| vendroml        | 3 863    | -4 743      | 0          | 0             | 0          | 111 338        |
| rentintkons     | 3 863    | 188         | 0          | 0             | 0          | 3 888          |
| renteinn        | 3 863    | 4 898       | 8          | 323           | 1 314      | 52 352         |
| afininn         | 3 863    | 11 363      | 21         | 463           | 2 761      | 86 267         |
| fininnt         | 3 863    | 22 352      | 401        | 1 495         | 6 103      | 171 326        |
| nedskfom        | 3 863    | 0           | 0          | 0             | 0          | 200            |
| nedskfam        | 3 863    | 3 015       | 0          | 0             | 0          | 80 007         |
| rentekostkon    | 3 863    | 533.3391    | 0          | 0             | 0          | 6 757          |
| rentekost       | 3 863    | 19 018      | 0          | 1 103         | 5 497      | 136 190        |
| afinkost        | 3 863    | 15 240      | 40         | 619           | 4 326      | 146 464        |
| finkost         | 3 863    | 43 383      | 1 181      | 3 824         | 16 075     | 221 288        |
| ordrsfs         | 3 863    | 107 475     | -359       | 6 576         | 22 520     | 3 495 936      |
| skattordrs      | 3 863    | 53 913      | 0          | 1 762         | 5 851      | 2 186 531      |
| ordres          | 3 863    | 53 562      | -684       | 4 738         | 16 871     | 1 347 670      |
| eoinnt          | 3 863    | 2 267       | 0          | 0             | 0          | 76 890         |
| eokost          | 3 863    | 364         | 0          | 0             | 0          | 9 231          |
| skatteordr      | 3 863    | -6          | 0          | 0             | 0          | 2 740          |
| resfs           | 3 863    | 107 503     | -398       | 6 269         | 21 784     | 3 501 828      |
| sumskatt        | 3 863    | 53 907      | 12         | 1 795         | 5 925      | 2 186 513      |
| aarsrs          | 3 863    | 53 596      | -776       | 4 257         | 15 625     | 1 354 114      |
| minintres       | 3 863    | 1 953       | 0          | 0             | 131        | 46 570         |
| utb             | 3 863    | 2 591       | 0          | 0             | 0          | 60 463         |
| overfaek        | 3 863    | 9 136       | 0          | 0             | 445        | 185 126        |
| overffvf        | 3 863    | 0           | 0          | 0             | 0          | 2              |
| konsbid         | 3 863    | 136         | 0          | 0             | 0          | 4 603          |

**Accounting variables - Assets (consolidated, 2011)**

| <b>Variable</b> | <b>N</b> | <b>Mean</b> | <b>p25</b> | <b>Median</b> | <b>p75</b> | <b>St.dev.</b> |
|-----------------|----------|-------------|------------|---------------|------------|----------------|
| fou             | 3 863    | 25 983      | 0          | 0             | 0          | 1 286 363      |
| patent          | 3 863    | 43 619      | 0          | 0             | 90         | 422 108        |
| utsskf          | 3 863    | 15 971      | 0          | 105           | 2 456      | 137 210        |
| goodwi          | 3 863    | 83 083      | 0          | 0             | 3 754      | 764 295        |
| immeiend        | 3 863    | 168 895     | 42         | 2 338         | 20 173     | 1 948 789      |
| eiend           | 3 863    | 317 123     | 0          | 16 536        | 83 173     | 1 967 059      |
| maskanl         | 3 863    | 178 305     | 0          | 0             | 949        | 6 390 574      |
| skiprigfl       | 3 863    | 145 530     | 0          | 0             | 0          | 1 200 381      |
| drlosore        | 3 863    | 73 090      | 782        | 3 476         | 13 134     | 900 572        |
| aanlfodr        | 3 863    | 239         | 0          | 0             | 0          | 7 375          |
| vardrmdl        | 3 863    | 714 047     | 9 110      | 40 566        | 182 198    | 7 322 691      |
| invdtr          | 3 863    | 1 133       | 0          | 0             | 0          | 41 449         |
| invkonsbal      | 3 863    | 1 488       | 0          | 0             | 0          | 72 351         |
| laankonl        | 3 863    | 1 635       | 0          | 0             | 0          | 31 821         |
| andrinvl        | 3 863    | 61 922      | 0          | 0             | 2 072      | 731 400        |
| laanann         | 3 863    | 2 601       | 0          | 0             | 0          | 21 553         |
| aksjand         | 3 863    | 48 738      | 0          | 45            | 1 915      | 1 011 751      |
| oblig           | 3 863    | 314 483     | 0          | 325           | 4 645      | 6 794 420      |
| pmidl           | 3 863    | 3           | 0          | 0             | 0          | 192            |
| finanlm         | 3 863    | 432 003     | 229        | 3 344         | 24 676     | 7 301 482      |
| anl             | 3 863    | 1 314 945   | 23 450     | 73 199        | 320 350    | 13 000 000     |
| varer           | 3 863    | 90 675      | 0          | 6 994         | 34 075     | 663 807        |
| kundef          | 3 863    | 1 050 659   | 5 209      | 18 161        | 53 196     | 29 500 000     |
| andfor          | 3 863    | 75 346      | 1 792      | 5 317         | 17 469     | 743 044        |
| laankonk        | 3 863    | 9 105       | 0          | 0             | 0          | 332 163        |
| kravskap        | 3 863    | 87          | 0          | 0             | 0          | 2 944          |
| fodr            | 3 863    | 1 135 198   | 11 642     | 27 485        | 79 052     | 30 100 000     |
| aksjkons        | 3 863    | 533         | 0          | 0             | 0          | 29 536         |
| markbaksj       | 3 863    | 36 337      | 0          | 0             | 0          | 1 386 892      |
| markbaobl       | 3 863    | 55 340      | 0          | 0             | 0          | 2 419 468      |
| markbafin       | 3 863    | 195 389     | 0          | 0             | 0          | 6 466 626      |
| afin            | 3 863    | 56 262      | 0          | 0             | 0          | 2 077 965      |
| invest          | 3 863    | 343 860     | 0          | 0             | 179        | 7 832 029      |
| cash            | 3 863    | 242 701     | 6 163      | 18 297        | 54 158     | 5 173 829      |
| aoml            | 3 863    | -318 686    | -109 645   | -31 365       | 1 069      | 4 910 767      |
| oml             | 3 863    | 1 812 498   | 38 441     | 78 999        | 208 492    | 41 800 000     |
| sumeind         | 3 863    | 3 129 530   | 78 463     | 172 934       | 596 471    | 48 900 000     |

**Accounting variables - Equity & Liabilities (consolidated, 2011)**

| <b>Variable</b> | <b>N</b> | <b>Mean</b> | <b>p25</b> | <b>Median</b> | <b>p75</b> | <b>St.dev.</b> |
|-----------------|----------|-------------|------------|---------------|------------|----------------|
| ak              | 3 863    | 106 945     | 500        | 2 310         | 15 000     | 1 630 472      |
| overkf          | 3 863    | 91 932      | 0          | 15            | 13 000     | 953 652        |
| e_aksj          | 3 863    | -211        | 0          | 0             | 0          | 133 549        |
| uspinnek        | 3 863    | 68 660      | 0          | 0             | 0          | 1 102 468      |
| inn_ek          | 3 863    | 267 326     | 1 500      | 9 713         | 54 501     | 2 323 799      |
| fondvfor        | 3 863    | 11 294      | 0          | 0             | 0          | 225 076        |
| a_ek            | 3 863    | 321 152     | 3 058      | 24 723        | 88 081     | 4 169 282      |
| opptjek         | 3 863    | 332 447     | 4 667      | 26 828        | 94 313     | 4 330 779      |
| uspek           | 3 863    | -196        | 0          | 0             | 0          | 20 831         |
| ek              | 3 863    | 599 576     | 18 488     | 51 681        | 176 339    | 5 853 658      |
| minintbal       | 3 863    | 50 904      | 0          | 0             | 3 051      | 500 553        |
| pforpl          | 3 863    | 26 224      | 0          | 0             | 1 389      | 478 675        |
| utssk           | 3 863    | 58 525      | 0          | 94            | 4 724      | 1 356 457      |
| avsetn          | 3 863    | 325 785     | 0          | 0             | 0          | 8 541 713      |
| usplavs         | 3 863    | 0           | 0          | 0             | 0          | 1              |
| avsforpl        | 3 863    | 410 534     | 39         | 1 964         | 12 119     | 9 041 057      |
| konvll          | 3 863    | 465         | 0          | 0             | 0          | 11 271         |
| obllaan         | 3 863    | 28 863      | 0          | 0             | 0          | 357 671        |
| gjkred_l        | 3 863    | 249 598     | 0          | 17 168        | 87 775     | 1 058 797      |
| kongsl          | 3 863    | 24 569      | 0          | 0             | 0          | 629 129        |
| anslaan         | 3 863    | 31 390      | 0          | 0             | 0          | 604 152        |
| usplfigj        | 3 863    | 116 245     | 0          | 48            | 8 767      | 2 051 591      |
| alanggj         | 3 863    | 451 130     | 4 821      | 31 277        | 152 470    | 2 576 250      |
| usplgj          | 3 863    | 10 484      | 0          | 0             | 0          | 287 898        |
| lgjeld          | 3 863    | 872 148     | 9 225      | 38 598        | 186 574    | 10 200 000     |
| konvfk          | 3 863    | 465         | 0          | 0             | 0          | 11 271         |
| sertifl         | 3 863    | 1 618       | 0          | 0             | 0          | 39 565         |
| kongsk          | 3 863    | 7 911       | 0          | 0             | 0          | 140 111        |
| gjkred_k        | 3 863    | 221 477     | 0          | 0             | 12 982     | 6 405 216      |
| kassek          | 3 863    | 69          | 0          | 0             | 0          | 1 982          |
| levgj           | 3 863    | 84 233      | 4 126      | 11 401        | 30 077     | 821 951        |
| betsk           | 3 863    | 28 907      | 0          | 1 126         | 4 494      | 883 125        |
| offavg          | 3 863    | 18 586      | 1 222      | 3 583         | 8 859      | 193 544        |
| skyldutb        | 3 863    | 5 918       | 0          | 0             | 1 559      | 56 954         |
| skyldkid        | 3 863    | 0           | 0          | 0             | 0          | 0              |
| akgjeld         | 3 863    | 1 236 966   | 5 268      | 13 296        | 39 702     | 36 300 000     |
| kgjeld          | 3 863    | 1 607 224   | 22 539     | 48 149        | 136 274    | 42 700 000     |
| uspgj           | 3 863    | 0           | 0          | 0             | 0          | 0              |
| gjeld           | 3 863    | 2 479 371   | 45 922     | 105 303       | 372 393    | 45 200 000     |
| sumgjek         | 3 863    | 3 129 852   | 78 463     | 172 934       | 596 471    | 48 900 000     |

**Accounting variables - Additional and computed (consolidated, 2011)**

| Variable    | N     | Mean    | p25    | Median | p75     | St.dev.   |
|-------------|-------|---------|--------|--------|---------|-----------|
| avdrlg      | 3 863 | 0       | 0      | 0      | 0       | 0         |
| pantst      | 3 863 | 0       | 0      | 0      | 0       | 0         |
| kasskrlim   | 3 863 | 0       | 0      | 0      | 0       | 0         |
| daglonn     | 1 293 | 1 406   | 492    | 973    | 1 735   | 1 735     |
| styrehon    | 1 135 | 243     | 0      | 0      | 232     | 592       |
| revhon      | 3 083 | 694     | 143    | 256    | 541     | 2 255     |
| konshon     | 3 863 | 4       | 0      | 0      | 0       | 200       |
| rkgjeld_min | 3 863 | 231 472 | 0      | 401    | 17 090  | 6 406 784 |
| rkgjeld_max | 3 863 | 232 614 | 0      | 400    | 16 946  | 6 406 982 |
| rlgjeld     | 3 863 | 451 130 | 4 821  | 31 277 | 152 470 | 2 576 250 |
| rgjeld_min  | 3 863 | 682 602 | 10 556 | 45 078 | 206 103 | 7 410 431 |
| rgjeld_max  | 3 863 | 683 744 | 10 556 | 45 042 | 206 103 | 7 411 349 |
| ekandel     | 3 857 | 0,32    | 0,17   | 0,30   | 0,46    | 0,29      |
| ebitda      | 3 863 | 185 899 | 5 018  | 14 969 | 43 783  | 4 320 916 |
| ebitdamarg  | 3 836 | -1,42   | 0,04   | 0,08   | 0,18    | 46,09     |
| drmarg      | 3 836 | -1,50   | 0,01   | 0,05   | 0,12    | 46,50     |
| anlvurd     | 3 863 | 65 522  | 1 724  | 5 309  | 17 214  | 929 927   |
| payoutrat   | 3 768 | 0,30    | 0,00   | 0,00   | 0,00    | 11,08     |
| utbpay      | 3 822 | 0,13    | 0,00   | 0,00   | 0,00    | 0,34      |
| skattesats  | 3 856 | 0,21    | 0,09   | 0,28   | 0,33    | 3,00      |
| betskattes  | 3 856 | 0,12    | 0,00   | 0,09   | 0,29    | 5,38      |

**Company variables - relevant numeral (all unique annual observations):**

| Variable     | Label                       | N         | Mean   | p25    | Median | p75    | St.dev. |
|--------------|-----------------------------|-----------|--------|--------|--------|--------|---------|
| bors_aks     | Indicator, listed shares    | 3 359 404 | 0,0010 | 0,0000 | 0,0000 | 0,0000 | 0,0320  |
| bors_obl     | Indicator, listed bonds     | 3 359 404 | 0,0004 | 0,0000 | 0,0000 | 0,0000 | 0,0196  |
| bors_sert    | Indicator, listed comm.pap. | 3 359 404 | 0,0000 | 0,0000 | 0,0000 | 0,0000 | 0,0046  |
| bors_fut     | Indicator, listed futures   | 3 359 404 | 0,0001 | 0,0000 | 0,0000 | 0,0000 | 0,0077  |
| bors_opt     | Indicator, listed options   | 3 359 404 | 0,0001 | 0,0000 | 0,0000 | 0,0000 | 0,0072  |
| bors_war     | Indicator, listed warrants  | 3 359 404 | 0,0001 | 0,0000 | 0,0000 | 0,0000 | 0,0096  |
| st_medl      | # of board members          | 352 068   | 94,07  | 100,00 | 100,00 | 100,00 | 13,51   |
| st_varmdl    | # of deputy board memb.     | 3 359 404 | 1,60   | 0,00   | 1,00   | 3,00   | 1,57    |
| st_kvimdl    | # of female board memb.     | 3 359 404 | 0,39   | 0,00   | 0,00   | 1,00   | 0,95    |
| st_ansmdl    | # of employee elect. bod.   | 3 359 404 | 0,28   | 0,00   | 0,00   | 0,00   | 0,62    |
| mors_eandel  | Parent co. ownership %      | 3 359 404 | 0,0    | 0,0    | 0,0    | 0,0    | 0,2     |
| stiftaar     | Year of incorporation       | 3 353 688 | 1 960  | 1 988  | 1 995  | 2 001  | 256     |
| revanm       | Auditor remarks             | 355 342   | 3,52   | 1,00   | 1,00   | 7,00   | 3,24    |
| ratingkode   | D&B's credit rating         | 1 556 256 | 3,04   | 2,00   | 3,00   | 4,00   | 1,75    |
| ansatte      | # of employees              | 2 563 677 | 8,14   | 0,00   | 1,00   | 5,00   | 101,99  |
| stled_skift  | Change of chairman, BoD     | 2 412 996 | 0,07   | 0,0    | 0,0    | 0,0    | 0,26    |
| dagl_skift   | Change of gen.mgr./CEO      | 2 412 996 | 0,06   | 0,0    | 0,0    | 0,0    | 0,24    |
| revorg_skift | Change of auditor           | 3 359 404 | 0,17   | 0,0    | 0,0    | 0,0    | 0,38    |
| regorg_skift | Change of accountant        | 3 359 404 | 0,06   | 0,0    | 0,0    | 0,0    | 0,24    |
| ifrs         | Accounting standard         | 3 359 404 | 0,00   | 0,0    | 0,0    | 0,0    | 0,04    |



## 9. Appendices

### A. Overview of accounting variables – frequency

('NA' means that the variable is not available that year – 'X' means that it is there, but that there are few or no observations)

#### Overview of accounting variables - SNF/NHH's accounting database

| Profit & Loss                                | Variable | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |    |
|--|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| + salgsinn                                   |          | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| + adriinn                                    |          | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| <b>salgsinn + adriinn totinn</b>             |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - varefor                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - behend                                     |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - lonnsos                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - avskr                                      |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - nedskr                                     |          | NA   | NA |
| - tapkrav                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | X    | X  |
| - adrikost                                   |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| <b>totinn - all operating costs driftsrs</b> |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| + invdrtres                                  |          | NA   | NA |
| + invtsres                                   |          | NA   | NA |
| + invares                                    |          | NA   | NA |
| + vendroml                                   |          | NA   | NA |
| + rentintkons                                |          | NA   | NA |
| + renteinn                                   |          | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| + afininn                                    |          | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| + agjoinn                                    |          | X    | X    | X    | X    |      |      |      |      | X    | X    | X    | X    | X    | X    | X    | NA   | NA   | NA   | NA   | NA   | NA |
| <b>Total financial incomes fininnt</b>       |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - nedskfom                                   |          | NA   | NA |
| - nedskfam                                   |          | NA   | NA |
| - vendroml                                   |          | NA   | NA |
| - rentekostkon                               |          | NA   | NA |
| - rentekost                                  |          | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - afinkost                                   |          | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |
| - agiotap                                    |          | X    | X    | X    | X    |      |      |      |      | X    | X    | X    | X    | X    | X    | X    | NA   | NA   | NA   | NA   | NA   | NA |
| <b>Total financial expenses finkost</b>      |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |

Overview of accounting variables - SNF/NHH's accounting database

| Profit & Loss                                | Variable | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| + salgsinn                                   |          | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| + adrinn                                     |          | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>salgsinn + adrinn totinn</b>              |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - varefor                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - behend                                     |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - lonnsos                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - avskr                                      |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - nedskr                                     |          | NA   |
| - tapkrav                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | x    |
| - adrkost                                    |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | x    |
| <b>totinn - all operating costs driftsrs</b> |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| + invdtrres                                  |          | NA   |
| + invtsres                                   |          | NA   |
| + invares                                    |          | NA   |
| + vendroml                                   |          | NA   |
| + rentintkons                                |          | NA   |
| + renteinn                                   |          | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| + afininn                                    |          | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| + agioinn                                    |          | x    | x    | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Total financial incomes fininnt</b>       |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - nedskfom                                   |          | NA   |
| - nedskfam                                   |          | NA   |
| - vendroml                                   |          | NA   |
| - rentekostkon                               |          | NA   |
| - rentekost                                  |          | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - afinkost                                   |          | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - agiotap                                    |          | x    | x    | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Total financial expenses finkost</b>      |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

| Variable                                  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>drifts + fininnt - finkost ordrsfs</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - skattordrs                              | NA   |
| <b>ordrsfs - skattordrs ordres</b>        | NA   |
| + vinnavagl                               | x    | x    | x    |      |      |      | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    |
| + aexoint                                 |      |      |      |      |      |      | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>vinnavagl + aexoint eoinnt</b>         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| - nedskranl                               | x    | x    | x    |      |      |      | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    | x    |
| - aexokost                                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>nedskranl + aexokost eokost</b>        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| skatt på eoinnt og eokost skatteordr      | NA   |
| ordrsfs + eoinnt - eokost <b>resfs</b>    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| skattordrs + skatteordr sumskatt          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>resfs - sumskatt aarsrs</b>            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

|           |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| minintres | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  | x  |
| utb       |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| overfaek  | NA |
| overffvf  | NA |
| konsbid   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |

| Long term assets                    | Variable        | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| fou                                 |                 | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
| patent                              |                 | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
| utsskf                              |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| aktiv                               |                 |      |      |      |      |      |      |      | NA   |
| goodwi                              |                 | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
| fou + patent + utsskf + goodw       | <b>immeiend</b> | NA   |
| eiend                               |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| maskanl                             |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| skiprigfl                           |                 | NA   |
| drilosore                           |                 | NA   |
| aanlforldr                          |                 |      |      |      |      |      |      |      |      | X    | X    | X    | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| eiend + maskanl + skip + drlos      | <b>vardrmdl</b> | NA   |
| invdtr                              |                 | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| invkonsbal                          |                 | NA   |
| laankonl                            |                 | X    | X    | X    | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| andrinv                             |                 | NA   |
| laanann                             |                 | NA   |
| aksjand                             |                 | NA   |
| oblig                               |                 | NA   |
| pmidl                               |                 | X    | X    | X    | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| aksjoblig                           |                 | X    | X    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 92/98: invdtr + aksjoblig           |                 |      |      |      |      |      |      |      | NA   |
| 92/98: invdtr + aksjoblig           |                 |      |      |      |      |      |      |      | NA   |
| <b>Total financial LT assets</b>    | <b>finanlm</b>  | NA   |
| <b>immeien + vardrmdl + finanlm</b> | <b>anl</b>      | NA   |



| Equity                              | Variable  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------------------------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ak                                  |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| overkf                              |           | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
| e_aksj                              |           | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
| uspinnek                            |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| ak + e_aksj + overkf + uspinnek     | inn_ek    | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Only years 1995 - 1998              | frifond   | x    | x    | x    |      |      |      |      | x    | x    | x    | x    | x    | x    | x    | x    |      |      |      |      |      |
|                                     | fondvfor  | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | a_ek      | NA   |      |      |      |      |      |
| 2007: fondvfor + a_ek               | opptjek   | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | uspek     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (ak + frifond)   (inn_ek + opptjek) | ek        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | minintbal |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Long term debt                      | Variable  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|                                     | pforpl    |      |      | x    |      | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | utssk     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | avsetn    |      |      |      |      |      |      |      | x    | x    | x    | x    | x    | x    | x    | x    |      |      |      |      |      |
|                                     | usplavs   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| pforpl + utssk + avsetn + usplavs   | avstorpl  | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | konvll    | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | obllaan   | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | gjkred_l  | NA   |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | konsgl    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | anslaan   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | usplfigj  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| konv+obl+gjkr+kons+ansl+usplfigj    | alanggj   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                                     | usplgj    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| avstorpl + alanggj + usplgj         | lgjeld    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

| Short term debt                          | Variable               | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |    |  |
|--|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|--|
|  | konvik                 | NA   |    |  |
|  | kongk                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
| Including credit lines from 1999         | sertifi                | NA   | NA |  |
| Credit lines                             | gjkred_k               | NA   | NA |  |
|  | kassek                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | levgj                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | betsk                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | offavg                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | skyldutb               | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | skyldkid               | x    | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | akgjeld                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
| <b>Total ST debt (- kassek from '99)</b> | <b>kgjeld</b>          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | uspgj                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | <b>lgjeld + kgjeld</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |
|  | <b>ek + gjeld</b>      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |  |

| Accounting items outside P&L/Bal.s. | Variable  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |    |    |
|-------------------------------------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|----|
|                                     | avdrlg    | x    | x    | x    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |    |
|                                     | pantst    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |    |
|                                     | kasskriim | NA   | NA | NA |
|                                     | daglonn   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |    |
|                                     | styrehon  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |    |
|                                     | revhon    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |    |
|                                     | konshon   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    |    |
|                                     | ifrs      | NA   | NA | NA |

| Generated variables | Variable                       | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |  |  |
|---------------------|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|
|                     | ekandel = ek/ sumeiend         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | ekandel                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | ebitda=driftsrs+avskr+nedskr   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | ebitda                         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | ebitdamarg = ebitda/totinn     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | ebitdamarg                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | Driftsmargin = driftsrs/totinn |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | drmargin                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | anlvurd = avskr + nedskr       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |
|                     | anlvurd                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |

## B. Overview of company variables – frequency

| Variable     | 1993   | 1994   | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    |
|--------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| orgnr        | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 044 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| navn         | 105    | 115    | 130     | 148     | 442     | 120014  | 162384  | 128018  | 131717  | 133360  | 239709  | 230580  | 171038  | 201423  | 221819  | 234225  | 237964  | 240758  | 249190  |
| aar          | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| aktiv        | 0      | 0      | 0       | 0       | 0       | 0       | 162 070 | 0       | 0       | 0       | 239 701 | 217 981 | 170 933 | 201 400 | 221 815 | 234 213 | 237 947 | 240 758 | 249 190 |
| konkaar      | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| postnr       | 0      | 0      | 0       | 0       | 109 112 | 128 543 | 162 391 | 137 722 | 143 819 | 140 626 | 239 711 | 231 021 | 171 033 | 201 418 | 221 815 | 234 220 | 237 958 | 240 757 | 249 187 |
| poststed     | 0      | 0      | 0       | 0       | 95 156  | 123 448 | 162 384 | 133 885 | 138 795 | 136 949 | 239 703 | 230 787 | 171 031 | 201 416 | 221 814 | 234 219 | 237 957 | 240 758 | 249 187 |
| postnr_be    | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 240 027 | 248 427 |
| poststed_be  | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 240 758 | 248 426 |
| kommnr       | 96 960 | 96 213 | 102 659 | 107 028 | 118 623 | 129 794 | 162 396 | 138 705 | 144 404 | 141 307 | 239 711 | 230 977 | 171 007 | 201 416 | 221 815 | 234 220 | 237 958 | 239 996 | 248 382 |
| kommune      | 96 960 | 96 213 | 102 659 | 107 028 | 118 623 | 129 794 | 162 396 | 138 705 | 144 404 | 141 307 | 239 711 | 230 977 | 171 007 | 201 416 | 221 815 | 234 220 | 237 958 | 240 758 | 248 426 |
| landsdel     | 96 919 | 96 171 | 102 659 | 107 028 | 118 623 | 129 794 | 162 396 | 138 705 | 144 404 | 141 307 | 239 711 | 230 977 | 171 007 | 201 416 | 221 815 | 234 220 | 237 958 | 239 986 | 248 215 |
| selskf       | 96 700 | 95 959 | 102 663 | 107 036 | 114 768 | 128 879 | 138 624 | 137 810 | 141 865 | 141 225 | 239 705 | 230 922 | 171 035 | 201 417 | 221 817 | 234 220 | 237 957 | 240 758 | 249 190 |
| selskat      | 96 700 | 95 959 | 102 663 | 107 036 | 114 768 | 128 861 | 138 482 | 137 650 | 141 317 | 141 122 | 239 582 | 230 667 | 171 033 | 201 025 | 221 410 | 232 840 | 236 443 | 240 335 | 248 757 |
| eierstruktur | 84     | 93     | 108     | 133     | 424     | 898     | 162 087 | 1 253   | 1 375   | 1 412   | 218 020 | 218 054 | 170 937 | 201 421 | 221 819 | 234 223 | 237 962 | 240 758 | 249 190 |
| st_medl      | 0      | 0      | 0       | 0       | 0       | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| st_varmdl    | 0      | 0      | 0       | 0       | 0       | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| st_kvimdl    | 0      | 0      | 0       | 0       | 0       | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| st_ansmdl    | 0      | 0      | 0       | 0       | 0       | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| stled_skift  | 0      | 0      | 0       | 0       | 0       | 0       | 128 988 | 127 800 | 131 936 | 131 117 | 149 118 | 156 740 | 160 351 | 190 633 | 209 686 | 220 678 | 224 313 | 226 394 | 235 706 |
| dag_skift    | 0      | 0      | 0       | 0       | 0       | 0       | 128 988 | 127 800 | 131 936 | 131 117 | 149 118 | 156 740 | 160 351 | 190 633 | 209 686 | 220 678 | 224 313 | 226 394 | 235 706 |
| bors_aks     | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| bors_obl     | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| bors_sert    | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| bors_fut     | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| bors_opt     | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| bors_war     | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| mors_orgnr   | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 27 601  | 42 378  | 46 388  | 45 435  | 42 674  | 55 079  | 57 284  | 63 456  | 67 195  | 69 295  |
| mors_navn    | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 27 601  | 42 378  | 46 388  | 45 434  | 42 673  | 55 079  | 57 281  | 63 453  | 67 195  | 69 295  |
| mors_eandel  | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 45 435  | 42 674  | 6 729   | 57 284  | 63 456  | 67 195  | 69 295  |
| mors_land    | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 45 435  | 42 674  | 55 079  | 57 281  | 48 048  | 67 195  | 69 295  |
| mors_selskf  | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 67 195  | 58 537  |

**Company variables - frequencies - SNF/NHH's Accounting database (Part 2)**

| Variable   | 1993   | 1994   | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    |
|------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| etableri   | 92 791 | 96 662 | 102 694 | 107 065 | 167 538 | 164 790 | 162 388 | 138 855 | 145 760 | 140 669 | 211 831 | 211 831 | 130 803 | 121 209 | 118 967 | 112 961 | 107 427 | 102 029 | 98 301  |
| stiftaar   | 92 795 | 96 663 | 102 695 | 107 066 | 168 544 | 165 796 | 162 409 | 139 984 | 149 487 | 141 614 | 239 406 | 231 369 | 170 881 | 201 284 | 221 712 | 234 128 | 237 907 | 240 758 | 249 190 |
| regdato    | 86 237 | 89 966 | 99 021  | 106 172 | 168 510 | 165 813 | 154 683 | 140 006 | 149 567 | 141 615 | 239 692 | 231 545 | 171 043 | 201 422 | 221 818 | 234 223 | 237 962 | 240 758 | 249 190 |
| revorg     | 0      | 0      | 0       | 0       | 144 141 | 163 994 | 127 421 | 127 428 | 145 276 | 130 978 | 170 350 | 153 208 | 158 063 | 194 331 | 213 704 | 223 047 | 225 587 | 227 632 | 190 185 |
| revnavn    | 0      | 0      | 0       | 0       | 144 141 | 163 994 | 127 421 | 127 428 | 145 276 | 130 978 | 170 350 | 153 208 | 158 060 | 194 327 | 213 701 | 223 044 | 237 957 | 240 758 | 187 157 |
| revpostnr  | 0      | 0      | 0       | 0       | 119 053 | 127 221 | 127 390 | 127 390 | 130 937 | 130 974 | 145 055 | 153 204 | 157 568 | 187 314 | 205 151 | 212 816 | 215 271 | 216 732 | 179 283 |
| revannm    | 0      | 0      | 0       | 0       | 0       | 0       | 28 720  | 0       | 0       | 0       | 0       | 29 273  | 36 812  | 38 326  | 47 196  | 52 466  | 48 425  | 39 134  | 34 990  |
| rev_skift  | 0      | 0      | 0       | 0       | 0       | 0       | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| regorgnr   | 0      | 0      | 0       | 0       | 0       | 17 632  | 22 389  | 24 154  | 32 344  | 34 529  | 40 948  | 65 036  | 69 080  | 80 626  | 94 583  | 103 556 | 109 120 | 113 510 | 125 454 |
| regnavn    | 0      | 0      | 0       | 0       | 0       | 17 632  | 22 364  | 24 149  | 32 328  | 34 528  | 40 485  | 64 437  | 68 498  | 79 955  | 93 796  | 102 280 | 107 712 | 111 882 | 91 798  |
| regpostnr  | 0      | 0      | 0       | 0       | 0       | 17 618  | 22 374  | 24 141  | 32 336  | 34 524  | 40 943  | 65 036  | 69 080  | 80 626  | 94 583  | 103 556 | 109 120 | 113 510 | 125 454 |
| reg_skift  | 0      | 0      | 0       | 0       | 0       | 0       | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| ratingkode | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 170 933 | 201 400 | 221 815 | 234 213 | 237 947 | 240 758 | 249 190 |
| banknr     | 0      | 0      | 0       | 0       | 0       | 0       | 30 794  | 0       | 0       | 0       | 23 306  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| bankforb   | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 22 334  | 22 334  | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| nibor3m    | 97 029 | 96 894 | 102 698 | 107 067 | 168 565 | 165 815 | 162 420 | 140 009 | 149 577 | 141 623 | 239 711 | 231 572 | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |
| ansatte    | 96 998 | 96 859 | 101 966 | 107 029 | 114 738 | 124 241 | 132 081 | 139 531 | 147 242 | 140 648 | 158 698 | 150 699 | 147 804 | 0       | 0       | 231 872 | 229 768 | 222 959 | 220 544 |
| ifrs       | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 171 045 | 201 423 | 221 819 | 234 225 | 237 964 | 240 758 | 249 190 |

**C. Overview of industry variables – frequency**

| Variable       | 1993   | 1994   | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    |
|----------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| orgnr          | 96 988 | 96 924 | 102 629 | 106 997 | 114 723 | 124 222 | 162 025 | 134 550 | 135 262 | 137 483 | 237 533 | 228 234 | 167 480 | 197 709 | 217 889 | 213 472 | 237 947 | 231 713 | 247 343 |
| bransjek_02    | 90 176 | 89 704 | 94 375  | 100 938 | 110 926 | 121 371 | 159 272 | 131 955 | 132 979 | 135 562 | 235 696 | 226 504 | 167 292 | 197 524 | 217 743 | 190 295 | 196 600 | 180 246 | 178 198 |
| bransjet_02    | 90 176 | 89 704 | 94 375  | 100 938 | 110 926 | 121 371 | 159 272 | 131 955 | 132 979 | 135 562 | 235 696 | 226 504 | 167 292 | 197 524 | 217 743 | 190 295 | 196 600 | 180 246 | 178 198 |
| bransjek_07    | 44 564 | 46 974 | 51 531  | 56 145  | 62 210  | 69 554  | 77 004  | 82 926  | 89 462  | 96 152  | 128 758 | 123 037 | 139 710 | 176 982 | 203 104 | 209 613 | 234 484 | 228 211 | 239 118 |
| bransjet_07    | 44 564 | 46 974 | 51 531  | 56 145  | 62 210  | 69 554  | 77 004  | 82 926  | 89 462  | 96 152  | 128 758 | 123 037 | 139 710 | 176 982 | 203 104 | 209 613 | 234 484 | 228 210 | 239 118 |
| bransjek_02_2s | 90 176 | 89 704 | 94 375  | 100 938 | 110 926 | 121 371 | 159 272 | 131 955 | 132 979 | 135 562 | 235 696 | 226 504 | 167 292 | 197 524 | 217 743 | 190 295 | 196 600 | 180 246 | 178 198 |
| bransjek_07_2s | 44 564 | 46 974 | 51 531  | 56 145  | 62 210  | 69 554  | 77 004  | 82 926  | 89 462  | 96 152  | 128 758 | 123 037 | 139 710 | 176 982 | 203 104 | 209 613 | 234 484 | 228 211 | 239 118 |
| bransjeg_02    | 89 684 | 89 212 | 93 814  | 100 311 | 110 242 | 120 574 | 158 082 | 131 029 | 131 967 | 134 532 | 231 424 | 222 959 | 164 000 | 194 067 | 213 600 | 186 796 | 192 880 | 176 806 | 174 744 |
| bransjeg_07    | 44 564 | 46 974 | 51 531  | 56 145  | 62 210  | 69 554  | 77 004  | 82 926  | 89 462  | 96 152  | 128 758 | 123 037 | 139 710 | 176 982 | 203 104 | 209 613 | 234 484 | 228 211 | 239 118 |
| brkod2         | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | 237 524 | 216 764 | 3 952   | 3 757   | 3 749   | 3 493   | 4 246   | 4 301   | 12 204  |
| brtxt2         | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | 237 366 | 216 607 | 3 880   | 3 700   | 3 690   | 3 493   | 4 246   | 4 301   | 12 204  |
| brkod3         | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | 237 524 | 216 764 | 576     | 529     | 493     | 256     | 354     | 400     | 392     |



This working paper describes the database used by the Institute for Research in Economics (SNF) and the Norwegian School of Economics (NHH) in research based on companies' accounts. The objective of this working paper and the pertaining data files with accounting and company data is to document and quality assure the database covering all Norwegian enterprises and groups for the years 1992 to 2011, with some exceptions in the first years. The working paper is a translation of Arbeidsnotat 18/13 "Regnskapsboka - Dokumentasjon og kvalitetssikring av SNFs og NHHs database med regnskaps- og foretaksinformasjon for norske bedrifter", which is the latest version of a series of annual working papers started from 2009. The translation has been financed by the Argentum Centre for Private Equity at NHH and is the first of its kind.



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