

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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SNF

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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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1. Introduction

This working paper is based on Working Paper 10/14, 'Documentation and quality assurance of SNF's and NHH's database of accounting and company information for Norwegian companies'. The working paper has been updated primarily with data for the accounting year 2013. The update also includes proofing and correction of certain variables, in addition to which the auditor's comments on the accounts are now included uncategorised and the sources of listed instruments have been updated. Shareholder information for 2014 has been added based on Tax Norway's National Shareholder Registry. The first of this series of annual documentation memos was Working Paper 38/09 (in Norwegian), 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 2013, although some companies may have been left out as they were not included in the basic data we have received. Table 1 shows the number of companies and groups¹ each year. The data are currently used by many researchers and students at SNF, NHH and the Department of Economics at the University of Bergen, and it is therefore important to assure both quality and availability for the users. The number of company/consolidated 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
2012	264 271	3 965
2013	277 101	4 090
Total	3 721 056	109 065

¹ 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 AS² 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 straightforward quality assurance. We have also been provided with other company information, such as industry codes, legal 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 and translation of the documentation is funded by SNF, Finans|Bergen and Argentum Center for Private Equity, but the data are also available to NHH and the Department of Economics at the University of Bergen for research and study purposes on the condition that they are not used for commercial purposes.

The data files are stored in Stata 12 format and are structured as 22 annual files with company accounts and 22 annual files with consolidated accounts, making up a total of 44 different accounting files. In addition, other company information and industry information is stored in 22 annual files. The accounting files are called 'rskap0615_sel_0000', for companies for the year 0000, and 'rskap0615_kon_0000' for groups for the year 0000, respectively. The company information files are called 'Foretak_Bransje_0000'. Relevant users can gain access to the files by contacting Kellis Akselsen (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 (Working Paper 15/15) 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 sets. 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 stated as decimals.

The accounting files for the years 1992 to 2012 have also been marginally 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. The original documentation was prepared by Aksel Mjøs together with Karoline Øksnes, who was then a master's degree student at NHH. The extensive revision carried out in 2013 took place in cooperation with Endre Berner and Marius Olving, who were master's degree students at NHH in spring 2013. 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.

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.

² Formerly: Dun & Bradstreet Norway AS.

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 introduce regulations³ 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, Kvifte & 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 opportunity 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 abovementioned publications 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.

³ 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>

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 2013, are treated separately.

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 2013 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 designation, 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 (groups), 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 simply indicates the (subsidiary) company's immediate owner and the operation must therefore be repeated in order to find the actual parent company. The parent company is at the top of the group structure and has distributed ownership with no owner holding more than 50%. Other companies in the structure have an ownership interest of 50% or more, usually in an ascending hierarchy.

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 sign convention 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 applies 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.

2.1 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.

adrinn **'Other operating income'**

All years. No information for 1992 and 1993. Comprises income other than sales revenues, i.e. income that is not generated by the company's ordinary main activities. This may include income from associated companies, rental income, licence income, royalties and normal gains from the sale of fixed assets.

totinn **'Total income'**

All years. Comprises all income the company receives during the period.

Total = **salgsinn + adrinn**

varefor **'Raw materials and consumables'**

All years. Comprises costs relating to the production and consumption of purchased raw materials, semi-manufactured goods and goods for resale. Also comprises freight and public charges, but not VAT. If labour is hired in connection with production, the payment for this shall also be included in raw materials and consumables.

behend **'Changes in stocks'**

All years. Changes in stocks of goods at different stages such as during production, self-produced finished goods and self-produced fixed assets (correction item to achieve the right cost accrual accounting for the year in question).

lonnsos **'Payroll expenses'**

All years. Payroll expenses comprise all forms of remuneration to the company's employees and executive personnel, both current and former. This comprises pay, fees, holiday pay, bonuses, gifts to personnel, company car, subsidised canteen, free newspapers, benefits of options and share purchase schemes, subsidised holiday homes, subsidised loans etc., and remuneration of the company's board of directors, employer's National Insurance contributions and pension expenses.

avskr **'Depreciation'**

All years. Ordinary depreciation is an expense incurred from having fixed assets and follows a set plan over the expected useful life of the assets. The item comprises depreciation relating to both tangible and intangible fixed assets, with the exception of plots of land. The annual depreciation is recognised as an operating expense. Pursuant to IFRS, the item is expected to be lower than pursuant to Norwegian rules as a result of the elimination of mandatory depreciation of goodwill and investment properties, but it can also be higher if the assets have a higher balance sheet value.

nedskr **'Write-downs'**

Introduced in 1999. Applies to write-downs of tangible fixed assets and intangible assets and is an expense incurred from having fixed assets. Write-downs shall be made when individual falls in value occur that are not temporary. A write-down reduces the value of an asset and increases the expense for the period. Write-downs were often previously recognised as extraordinary expenses, but were included in the operating expense items following the Accounting Act of 1998. The item **nedskranl** is therefore found under extraordinary items prior to 1999. The item is now used more extensively

after the introduction of IFRS, because of the increased use of the fair value rather than the historical cost of assets.

tapkrav **'Bad debt'**

All years. Bad debt is a specification of other operating expenses. Bad debt comprises the period's losses on receivables such as trade debtors. Companies that sell on credit regularly experience that receivables are not paid. These losses must be estimated pursuant to the best estimate. The item comprises both concrete confirmed losses during the period and the period's increase in expected losses.

adrkost **'Other operating expenses'**

All years. Comprises all expenses relating to operations that cannot naturally be attributed to the other items. This includes marketing expenses, electricity, rent, development expenses, guarantee commitments, auditor fees etc. Losses on trade debtors and losses on the sale or disposal of fixed assets are also included here. In some cases, losses on trade debtors are specified under **tapkrav**. The change in the accounting rules from 1999 introduced more stringent requirements in relation to extraordinary expenses, which means that more of the expenses that were previously recognised as extraordinary will be entered under the item other operating expenses after 1999. The variable is without content for many years for most companies, and the variable is therefore generated as a residual item for the period 1992 up to and including 2006.

adrkost = totinn - driftsrs - varefor – behend – lonnsos – avskr – (nedskr) – tapkrav

driftsrs **'Operating profit/loss'**

All years. Operating profit/loss is an aggregate item in which all operating expenses are deducted from the total income. It shows how much the company has earned on its ordinary activities by measuring earnings before consideration is given to non-operating factors (the company's investments in other companies, financial income and expenses) and it is therefore unaffected by financial investments and the financing of the enterprise.

1992 - 1998: Total = **totinn – varefor – behend – lonnsos – avskr – tapkrav – adrkost**

1999 - 2013: Total = **totinn – varefor – behend – lonnsos – avskr – nedskr – tapkrav - adrkost**

invdtrres **'Income from investments in subsidiaries'**

Introduced in 1999. The parent company's share of profit/loss (contribution) from investments in subsidiaries.

invtsres **'Income from investments in associated companies'**

Introduced in 1999. Group contributions, dividend and profit/loss from investments in associated companies in the group. Associated companies are companies in which the investor has a considerable interest, but not a controlling interest, usually with a **holding** of between 20% and 50%, but that are not subsidiaries.

invares **'Income from other investments'**

Introduced in 1999. Profit/loss from investments in associated companies outside the group.

vendroml **'Change in value of current assets'**

Introduced in 1999. Change in value of market-based financial instruments valued at fair value. Pursuant to IFRS, more financial instruments will be recognised at fair value, and this can affect the item.

rentintkons **'Interest income from group companies'**

Introduced in 1999. Interest income from group companies.

renteinn 'Interest income'

All years. No information for 1992 and 1993. Comprises other interest income. In the underlying files for 1999 up to and including 2006, there are two variables that comprise interest income, namely **renteinn** and **arenteinnt**. There does not appear to be a system for which companies use **renteinn** and which use **arenteinnt**, and they were therefore merged from 1999 up to and including 2006 into **renteinn**.

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 where this is a positive figure, i.e. income from increased values of financial instruments.

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

1999–2013: Total = **invdtrres + invtsres + invares + renteintkons + renteinn + afininn [+ agioinn] + vendroml(>0)**

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**

1999–2013: Total = **nedskfom + nedskfam + rentekostkon + rentekost + afinkost [+ agiotap] - vendroml(<0)**

ordrsfs '**Ordinary pre-tax profit and extraordinary items**'

All years. The company's profit before tax and extraordinary items.⁴

Total = **driftsrs + fininnt – finkost**

skattordrs '**Tax on ordinary profit/loss**'

Introduced in 1999. In principle, tax on ordinary profit/loss corresponds to the company's tax rate multiplied by the ordinary pre-tax profit/loss, and it comprises tax payable and changes in deferred tax.

ordres '**Profit/loss after tax**'

Introduced in 1999. Ordinary profit/loss is the ordinary profit/loss before tax expense minus the tax expense for the period on this profit/loss. The company's value creation before extraordinary items.

Total = **ordrsfs – skattordrs**

vinnavganl '**Gain on disposal of fixed assets**'

No information for 1992 up to and including 1994 and for 1999 up to and including 2006. Not available from and including 2007. Extraordinary gains on the sale of assets. It is recommended that gains on the sale of assets are reported as operating income if they are related to operations. If the sale is unusual, irregular and significant, it can be classified as extraordinary income.

aexoint '**Other extraordinary income**'

All years, but no information from 2000 up to and including 2006. Not available from and including 2007.

eoinnt '**Extraordinary income**'

All years. Must be unusual, irregular and significant to be included. In some cases, the item is specified as

Total = **vinnavganl + aexoint**

nedskranl '**Write-downs of fixed assets**'

All years. No information for 1992 up to and including 1994, and for 1999 up to and including 2006. Not available from and including 2007. The variable is not available in the consolidated accounts files, apart from in 2006. Losses on sales and extraordinary write-downs of fixed assets.

aexokost '**Other extraordinary expenses**'

All years. No information for 2000 up to and including 2006. Not available from and including 2007.

⁴ Extraordinary items are gains and losses on transactions or events of an unusual nature that are expected to occur rarely or irregularly. The condition for calling a transaction or event extraordinary is that it is unusual, irregular and significant (all three requirements must be met). There were previously few rules concerning the use of these items, but they are now used rarely.

eokost **'Extraordinary expenses'**

All years. Must be unusual, irregular and significant to be included. In some cases, the item is specified as

Total = **nedskranl + aexokost**

skattordrs **'Tax on ordinary profit/loss'**

Introduced in 1999. Tax expense on extraordinary items.

resfs **'Pre-tax profit/loss'**

All years. The result of all the period's ordinary and extraordinary activities, before the period's tax expense.

Total = **ordres + eoinnt – eokost**

sumskatt **'Total tax expense'**

1992–1998: Total tax expense (tax payable and change in deferred tax on temporary differences).
1999–2013: 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.⁵

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.⁶

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 partly owned subsidiaries (ownership >50% and <100%) 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. This is not a separate item under IFRS.

overfaek **'Transferred to other equity'**

Introduced in 1999. Transferred to other equity; see the description under equity on page 20 (**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.

⁵ 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.

⁶The board is obliged to provide information about the allocation of the year's profit. The Norwegian custom has traditionally been to include the allocation in the accounts, but this is not presented in the accounts if the enterprise follows IFRS.

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.⁷ 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 holding of at least 90%. 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.

2.2. The balance sheet

2.2.1. Fixed assets

fou **'Research and development'**

Introduced in 1999, was previously part of **aktivk**. Research and development concerns activities that aim to procure new knowledge, make research results commercially viable or to describe or design new products or production processes. Comprises the assessment, design, construction and testing of different types of prototypes (products, tools and production processes). The accounting item covers capitalised parts of such activity, but the rules have changed during the period. KPMG's work of reference 'Verdt å vite' (Worth knowing)⁸ provides a good summary of the rules relating to the capitalisation of R&D and other intangible assets. IFRS does not permit capitalisation of expenses linked to research, because it is uncertain whether the item will provide financial benefits.

patent **'Patents'**

Introduced in 1999, was previously part of **aktivk**. Includes permits, patents, licences, trademarks, contract rights and copyright. The value is in the right to use or exploit what is covered by the contract.

utsskf **'Deferred tax asset'**

All years. Deferred tax asset. Stringent conditions apply to the use of the deferred tax asset, and it is rarely used. Also see the description of **utssk** on page 21.

aktivk **'Capitalised costs'**

Only relevant for 1992 to 1998. Comprises goodwill, intangible assets and capitalised costs that are typical of development projects that run over several years. After 1999, this can be calculated as (**immeiend-utsskf**), but this has not been done in the data.

goodwi **'Goodwill'**

Introduced in 1999, was formerly part of **aktivk**. The value of an enterprise over and above the value that is reached by valuing its asset and liability items at fair value, normally only relevant in acquisition situations. Comprises all the unidentifiable assets that are found in an enterprise. If companies are purchased at a value with a deduction made for the market value of the company's

⁷ This is in contrast to **utb**, which is positive on payment from the company as part of the allocation of profit.

⁸ KPMG's 'Verdt å vite': <http://verdtavite.kpmg.no/immaterielle-eiendeler.aspx>

liabilities that exceed the market value of the company's identifiable assets, this comprises goodwill. Mandatory depreciation of goodwill pursuant to Norwegian rules, in contrast to an annual impairment test pursuant to IFRS, can lead to differences in the item on application of Norwegian rules (NGAAP) compared with IFRS.

immeiend **'Intangible assets'**

Introduced in 1999, previously divided into **aktivk** and **utsskf**. Intangible assets are assets without physical substance that will contribute to generating future income or reduce future costs in that the asset is used in production or to sell goods and services. Comprises capitalised research costs that are expected to generate future income and purchased goodwill (arising from the purchase of other companies).

Total = **fou + patent + utsskf + goodwi**

eiend **'Real properties'**

All years.

1992–1998: Plots of land, buildings and plants under construction.

1999–2013: Plots of land, buildings and other real property. Pursuant to IFRS, investment properties can be recognised at fair value, and there is no requirement to recognise depreciation of the item. The Norwegian accounting standard does not differentiate between real property for own use and investment properties.

maskanl **'Machinery and plant'**

All years.

1992–1998: Machinery, fixtures and fittings etc.

1999–2013: Machinery and plant (previously under **eiend**). There can be significant differences between historical cost and fair value pursuant to the two accounting standards (Norwegian and IFRS) because of the increased application of fair value.

skiprigfl **'Ships, rigs, planes etc.'**

Introduced in 1999 as a new specification of fixed assets, until then it was generally recognised as **maskanl**.⁹ There can be significant differences between Norwegian rules and IFRS in this respect as well because of the increased application of fair value.

drlosore **'Operating equipment, fixtures and fittings'**

Introduced in 1999. The variable comprises items like operating equipment, fixtures and fittings (previously **maskanl**), tools, office equipment, means of transport, IT etc.

aanlfordr **'Other fixed receivables'**

All years.

1992–1998: In the underlying files for the years 1992 up to and including 1996, there was a variable called **andfor**, which included various fixed assets such as **utsskf**, **aktivk**, **laankonl**, **pmidl** and **aanlfordr**. Since it is not expedient in future to have an aggregate variable that includes both intangible fixed assets and financial fixed assets, this variable is not included. In order to identify residual values in **anl** in the years 1992 up to and including 1996, the variable **aanlfordr** is generated the following way (the variable usually has very low values):

aanlfordr = anl - utsskf - aktivk - eiend - maskanl - laankonl - aaksjer - pmidl

⁹ In 1998, the year prior to the introduction of the new Accounting Act and expanded specifications, **anl** represented the total of the underlying items (**utsskf**, **aktivk**, **eiend**, **maskanl**, **aanlfordr**, **pmidl**) for 75–90% of the companies. The other companies did not therefore have full specification of **anl** in the balance sheet.

1999–2013: No information from 2000 up to and including 2006, while the variable may be part of tangible fixed assets in 2007. As we are not certain of the interpretation of this variable, it has not been generated.

vardrmdl **'Tangible fixed assets'**

Introduced in 1999. Tangible fixed assets are all the physical assets that the enterprise plans to use over a number of periods and that are not of a financial nature.

Total = **eiend + maskanl + skiprigfl + drlosore**

invdtr **'Investments in subsidiaries'**

All years. Applies to investments and shares in subsidiaries.

1992–1998: No information for 1992 and 1993. Part of **aaksjer**.

1999–2013: A separate variable under the aggregate variable **finanlm**.

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

andriniv **'Investments in associated companies'**

Introduced in 1999. Comprises investments in associated companies. In the underlying files, there is also a variable called **andriniv** 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 **andriniv** 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 **andriniv**, but since its content differs slightly from that of **andriniv** 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 2013.

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.

1992–1998: Total = **utsskf + aktivk + eiend + maskanl + aanlfodr + laankonl + pmidl + aaksjer**

1999–2013: Total = **immeiend + vardrmdl + finanlm**

2.2.2. Current assets

varer **'Stocks'**

All years. Stocks, goods such as raw materials, purchased semi-manufactured goods, goods under production, finished products and goods for resale, spare parts. IFRS has special rules for the recognition of biological assets, e.g. live farmed salmon.

kundef **'Trade debtors'**

All years. Comprises trade debtors and advance payments to suppliers.

1992–1996: Also comprises 'other short-term receivables' for a number of companies, although not in all cases.

andfor **'Other receivables'**

Introduced in 1999. Other short-term receivables such as fixed assets held for sale.

laankonk **'Intercompany short-term receivables'**

All years. In the underlying files, **laankonk** is part of **aoml** from 1992 up to and including 1995. This has been changed so that **laankonk** is specified for the company files in the whole data set, but not for the early consolidated files.

kravskap **'Unpaid equity capital'**

Introduced in 1999. Outstanding claims for agreed new payments of equity or share capital.

fordr **'Receivables'**

Introduced in 1999. Receivables are the company's different claims or outstanding receivables from others that will be paid within one year of the end of the financial year. This can relate either to claims for future services to be performed or claims to be settled by payment.

Total = **kundef + laankonk + kravskap + aoml**

aksjkons **'Shares and units in group companies'**

Introduced in 1999. Shares and units in group companies

markbaksj **'Market-based shares'**

Introduced in 1999. These are shares held for a relatively short period of time that are entered in the accounts at fair value, usually with reference to transactions on the stock exchange or in other markets.

markbaobl **'Market-based bonds'**

Introduced in 1999. These are bonds that are held for a relatively short period of time that are entered in the accounts at fair value, usually with reference to transactions on the stock exchange or in other markets.

markbafin **'Market-based financial instruments'**

Introduced in 1999. These are financial instruments that are held for a relatively short period of time that are entered in the accounts at fair value, usually with reference to trades on the stock exchange or in other markets. **Markbafin** is not the total of **markbaksj and markbaobl**, but will probably often comprise both shares and bonds and thus be a more aggregate accounting item and replace **markbaksj and markbaobl**.

afin **'Other financial instruments'**

Introduced in 1999. These are other financial instruments (derivatives etc.) that are held for a relatively short period of time and that are entered in the accounts at fair value, usually with reference to transactions on the stock exchange or in other markets. Pursuant to IFRS, more instruments will be recognised, and the standard makes detailed requirements of the stipulation of fair value.

invest **'Investments'**

All years.

1992–1998: There is no breakdown of the items into sub-variables, but it is assumed that it comprises the assets that are specified in 1999 to 2013, such as short-term portfolio investments in shares, bonds and other instruments.

1999–2013: Investments consist of short-term investments of surplus liquidity in shares and units, options, futures contracts, certificates, bonds etc. A common denominator is that they can usually be converted into cash within a short period of time.

Total = **aksjkons + markbaksj + markbaobl + markbafin + afin**

cash **'Bank deposits, cash etc.'**

All years. Bank deposits, cash and cash equivalents. Items in foreign currency are translated using the exchange rate on the balance sheet date from 1999.

aoml **'Other current assets'**

All years. This variable encompasses all other current assets than other specifications and is generated as the following:

aoml = oml - varer - kundef - laankonk - kravskap - invest – cash

oml **'Current assets'**

All years. Current assets are assets linked to the company's sales of goods and services, investments that are not intended for permanent ownership or use and receivables that are to be repaid within a year. Current assets often have high negotiability in relation to other assets (**anl**).

1992–1998: Total = **varer + kundef + laankonk + invest + cash + aoml**

1999–2013: Total = **varer + fordr + invest + cash**

sumeierend **'Total assets'**

All years. Total = **anl + oml**

2.2.3. Equity

The composition of equity changes quite a lot between 1998 and 1999 with the accounting reform . We have therefore described it in two separate parts for the period before and after the reform, respectively.

Equity 1992 to 1998:

ak 'Equity/Share capital'

Every year 1992–1998. Nominal share capital (limited liability companies) or equity capital (other forms of incorporation). 1992–1998: Part of 'Undistributable equity'. In the original accounts files, there is no specification of 'Undistributable equity' in the legal reserve, revaluation reserve or special tax reserve.

frifond 'Distributable reserve'

1992–1998: 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.¹⁰ There is no information about accumulated previous losses that are part of 'Distributable equity'.

ek 'Total equity'

All years. 1992–1998: 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**.

Equity 1999¹¹–2013:

ak 'Equity/Share capital'

Every year 1992–2013. 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**.

¹⁰ The rules for maximum dividend are relatively comprehensive and are not presented here.

¹¹ 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.

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.

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. Also known as value adjustment fund.

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. Minority interests **minintbal** are not included.

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**.

1992-2013. Total equity is the difference between assets and liabilities, minus **minintbal** in the consolidated accounts.

2.2.4. 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. In general, the scope has increased considerably in 2012 compared with previous years. The actual accounting standard is available at <http://www.regnskapsstiftelsen.no/regnskap/regnskapsstandarder/nrs-6-pensjonskostnader/>

utssk **'Deferred tax'**

All years.

1992–1998: The latent (deferred) tax on the timing differences for valuation purposes shall be calculated and expensed under tax expense (**sumskatt**) in the income statement together with tax payable. The part of the year's tax expense that comprises deferred tax is then reported in the balance sheet under deferred tax (**utssk**).

1999–2013: Deferred tax liability or tax assets arise when there are valuation differences in the accounting and tax values. Differences in taxable income and the pre-tax accounting profit and between the book value in the balance sheet and the tax value. Tax payable (tax to be paid on the basis of the accounting period's taxable income) is not necessarily the same as the tax that should have been paid if it had been based on the pre-tax accounting profit. The tax expense consists of tax payable and changes in deferred tax. The period's tax payable is recognised as a provision for a short-term liability item (**betsks**), because it is the company's best estimate of the part of the tax for the financial year that is to be paid the following year. Deferred tax is recognised as a provision for a long-term debt liability, as it is uncertain when it will be paid.

avsetn **'Other provisions'**

All years. No info for 1999 up to and including 2006. This is a residual item comprising all other long-term provisions. Provision for commitments with some form of contingent outcome, e.g. provision for any liability in damages. The best estimate is used for uncertain commitments. Provision for losses on long-term production contracts, commitments in connection with reorganisation of the enterprise, commitments for severance pay, removal and clean-up expenses, periodic maintenance expenses, guarantees and service in connection with sales.

usplavs **'Unspecified long-term commitments'**

Generated variable that represents the unspecified part of **avsforspl**. Calculated as the difference between **avsforspl** and the total of **pforpl**, **utssk** and **avsetn**.

avsforpl **'Provision for commitments'**

All years. Provision for commitments are accrued and recognised costs, where the payments will be made in future periods. Provision to cover future tax payments, pension payments and e.g. clean-up expenses on the continental shelf. Items in which there is uncertainty with respect to both amounts and maturity dates. First introduced in the underlying files for 1999, but generated for 1992 to 1998 to ensure consistency in preceding years. Total = **pforpl + utssk + avsetn + usplavs**

konvll **'Convertible long-term loans'**

Introduced in 1999. Convertible bonds are bonds (negotiable loans with an original duration exceeding one year) for which the investor can choose between either redeeming the bond at its nominal value or converting the bond to shares in the company. The details depend on the loan agreement. If the market value of the shares is higher than the amount the bond holder will receive on redemption, the holder will prefer to convert the credit balance to shares instead of receiving the nominal value.

obllaan **'Bond loans'**

Introduced in 1999. The total loan amount is broken down into many smaller parts, and for each part, a bond is issued that is placed for sale (issue) on the open market. The company sells (debt) claims against itself. These are loans that do not carry conversion rights into shares (see **konvll**), but that may also have other major differences in relation to security, priority, interest-rate fixing, currency etc. Their original duration exceeds one year.

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.

kongsl **'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.

1992–1998: Generated as **lgjeld - avsforpl - kongsl - anslaan - usplfigj**

1999–2013: 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 **avsforpl**).

Total = **konvll + obllaan + gjkred_l + kongsl + anslaan + usplfigj**

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

Generated as the unspecified part of **lgjeld**. Calculated as the difference between **lgjeld** and the total of **avsforpl** 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 = **avsforpl + alanggj + usplgj**

2.2.5. Short-term liabilities

konvfk **'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 to maturity of from one to 12 months, traded outside the stock exchange.

kongsk **'Short-term intercompany liabilities'**

All years. Short-term liabilities to group companies

gjkred_k **'Short-term liabilities to financial institutions'**

Introduced in 1999. Short-term liabilities to credit institutions such as time-limited short-term loans, overdraft loans (financial liabilities) and short-term loans in foreign currency. **kassek** is part of **gjkred_k**.

kassek **'Overdraft facility'**

All years. An overdraft facility is an operating credit line furnished by the banks by setting a maximum limit for the amount the enterprise may have at its disposal (see **kasskrlim** 'overdraft limit'). The enterprise can then use the credit up to the maximum amount on the basis of its loan requirements at all times. The costs of the overdraft facility are recognised in the income statement as an interest expense. An overdraft facility is the amount the enterprise has withdrawn on credit on the balance sheet date.

1992–1998: Before **gjkred_k** was introduced, **kassek** was a separate item.

1999–2013: After **gjkred_k** was introduced, it became part of **gjkred_k**.

levgj **'Trade creditors'**

All years. Trade creditors arise in connection with the purchase of goods and services where the seller extends credit to the buyer (typically 30–90 days).

betsk **'Tax payable'**

All years. Tax liability payable arises because Norwegian limited liability companies pay tax collected in arrears. The tax is paid the year after the period in which the taxable profit is earned. Tax payable is the tax that the company (AS/ASA) shall pay based on the taxable profit/loss in individual years. Also see **utssk** under long-term liabilities.

offavg **'Public charges'**

All years. Public charges mainly comprise VAT, tax withholdings and employers' National Insurance contributions owed by the company on the balance sheet date.

skyldutb **'Dividend payable'**

All years. No information for 1992 and 1993. Dividend (**utb**) is the part of the profit for the year to be paid to shareholders. It is not paid until a decision is made by the general meeting the following year and must therefore be recognised as a liability item. The proposed allocation of the year's profit shall be included in the accounts and commented on in connection with the income statement. If a company follows IFRS rules, information about the planned distribution of the profit for the year is included in the annual report. IFRS does not permit the allocation to be included in the income statement before it has been approved by the annual general meeting, and the dividend then becomes part of equity and not a liability item in the annual accounts.

skyldkid **'Group contributions payable'**

All years. No information for the years 1992 up to and including 1994, and from 2006 to 2013. In principle only relevant in company accounts since it is eliminated in the consolidation of group accounts.

akgjeld **'Other short-term liabilities'**

All years. Other short-term liabilities is a collective item for all other short-term liabilities with an expected duration of less than one year that cannot be recognised in the above groups. Comprises items such as accrued payroll expenses and holiday pay, accrued auditor's fees, service and guarantee liabilities, accrued interest expenses, accrued rental costs, advances from customers and other unearned income.

In the underlying files:

1992–1998: In 1992 up to and including 1996, **akgjeld** is a calculated item defined (roughly) as **akgjeld = kgjeld - levgj - offavg**. The variable is not available in the years 1997 and 1998.

1999– 2013: No information in the underlying files.

Since **akgjeld**, from 1992 up to and including 1996, was not defined as intended in the Accounting Act, and is not available for the years 1999 up to and including 2013, **akgjeld** is generated as a residual item.

This is achieved the following way:

1992–1998: **akgjeld = kgjeld - konsgk - kassek - levgj - betsk - offavg - skyldutb - skyldkid**

1999–2013: **akgjeld = konvlk - konsgk - sertifl - gjkred_k (kassek) - levgj - betsk - offavg - skyldutb - skyldkid**

kgjeld **'Short-term liabilities'**

All years. Short-term liabilities are liabilities that fall due within one year of the settlement date

1992–1998: Total = **konsgk + kassek + levgj + betsk + offavg + skyldutb + skyldkid + akgjeld**

1999–2013: Total = **konvlk + konsgk + sertifl + gjkred_k (kassek) + levgj + betsk + offavg + skyldutb + skyldkid + akgjeld**

uspgj **'Unspecified liabilities'**

Generated as the unspecified part of **gjeld**. Calculated as the difference between **gjeld** and the total of **kgjeld** and **lgjeld**.

gjeld **'Liabilities (long-term and short-term)'**

All years. Generated for 1992 to 1998 to ensure consistency in preceding years.

Total = **lgjeld + kgjeld + uspgj**

sumgjek **'Total equity and liabilities'**

All years. Total all liabilities and equity.

Total = **gjeld + ek**

2.3. Accounting items not included in the income statement and balance sheet

avdrlg **'Instalments on long-term liabilities'**

All years. No information for 1992 up to and including 1994, and from and including 2006. Instalments on long-term liabilities in the course of the year.

pantst **'Mortgaged assets'**

All years. No information for 2006 and 2007. Secured debt shall contain information about how much of the debt is secured by mortgages on the enterprise's operating assets. This is because mortgage 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 Board of 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 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.

2.4. 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.

1992–1998: **rkgjeld_min** = **konsgk** + **kassek**

1999–2013: **rkgjeld_min** = **konvfk** + **sertifl** + **konsgk** + **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** - **levgj** - **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.

$$\text{rlgjeld} = \text{alanggj}$$

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.

$$\text{rgjeld_min} = \text{rkgjeld_min} + \text{rlgjeld}$$

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. $\text{rgjeld_max} = \text{rkgjeld_max} + \text{rlgjeld}$

ekandel 'Equity ratio'

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

$$\text{ekandel} = \text{ek}/\text{sumeierend}$$

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).

$$\text{ebitda} = \text{driftsrs} + \text{avskr} + \text{nedskr} (+\text{nedskrant})$$

ebitdamarg 'EBITDA margin'

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

$$\text{ebitdamarg} = \text{ebitda}/\text{totinn}$$

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.

$$\text{drmarg} = \text{driftsrs}/\text{totinn}$$

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.

$$\text{anlvurd} = \text{avskr} + \text{nedskr} (+\text{nedskrant})$$

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.

$$\text{payoutrat} = (\text{utb} + \text{konsbid})/\text{aarsrs}$$

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.

$$\text{skattesats} = \text{sumskatt} / \text{resfs}$$

betskattes '**Tax rate paid**'

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

$$\text{betskattes} = \text{betsk} / \text{resfs}$$

antaksj '**Number of outstanding shares at 31 Dec.'**

From 1997. Covers AS and ASA companies, best coverage for more recent years (95% in 2012). Also included in the company file.

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 (NGAAP) are used. No distinction is made between ordinary and simplified rules for either IFRS or 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 2013. Furthermore, we have supplemented the company variables with data from other sources, for which we are very grateful. These mainly consist of:

- **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 July 2015. We include the year of the (first) liquidation proceeding for the companies that have gone into liquidation during this period.
- **The Register of Employers and Employees:** With support from Finans|Bergen we have purchased complete lists of the number of employees per legal entity (company) from the Brønnøysund Register Centre, with the Norwegian Labour and Welfare Service (NAV) Register of Employers and Employees as the original source. The register covers the period from 1995 to 2013, but lacks consolidated figures.
- **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 2013.
- **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 (> 50%) or legal form. We have gained access to these lists for the years 1997 to 2013 and have used them to define the variable **eierstruktur** (ownership structure).
- **Bernt Arne Ødegaard's stock exchange database:** Professor Bernt Arne Ødegaard (University of Stavanger/NHH) administers a database of the listed shares of Norwegian companies. We have been given permission to use this database to supplement the information from NHH's Stock Exchange Project.
- **Tax Norway's National Shareholder Registry:** The Association of Norwegian Editors (Norsk Redaktørforening – NR) has entered into an agreement with Tax Norway for publication of the National Shareholder Registry as of 31 December 2014 on its website. We have used this information to calculate some variables relating to the shareholder structure as of that date. This has been linked to the data for 2013, even though correct figures are only available for the year after. We believe this is informative.

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

3.1 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 July 2015. 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 proceedings. 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 the where the enterprise actually operates. We have not attempted to harmonise the postal code in cases where the Norwegian postal service has made revisions without the enterprise having 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 and where the enterprise has not moved.

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.

kommnr 'Municipal code'

This states the municipality in which the company was located at 31 December 2013. 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. Such mergers could pose challenges in the period ahead.

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	Counties	Number of firmyears	Distribution
Østviken	Østfold, Oslo Akershus	1 367 417	36,1 %
Innlandet	Hedmark, Oppland	198 711	5,2 %
Vestviken	Buskerud, Vestfold Telemark	475 177	12,5 %
Sørlandet	Aust-Agder, Vest-Agder	207 916	5,5 %
Vestlandet	Rogaland, Hordaland, Sogn og Fjordane, Møre og Romsdal	949 322	25,1 %
Trøndelag	Sør-Trøndelag, Nord-Trøndelag	278 552	7,4 %
Nord-Norge	Nordland, Troms, Finnmark	309 487	8,2 %
Total		3 786 582	

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 are 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: selskf	Number of firmyears	Description		Variable: selskat	
		Norwegian	English	English	English
ANN	550	Annen juridisk person	Other legal entity	Eierfrie	Ownerless
ANNA	608	Annen juridisk person	Other legal entity	Eierfrie	Ownerless
ANS	18847	Ansvarlig selskap	Unlimited company	Partnere	Partners
AS	3399921	Aksjeselskap	Limited share company	Begransv	Limited
ASA	8515	Allmennaksjeselskap	Public limited company	Begransv	Limited
AVD	2	Avdeling	Department		
BA	9048	Selskap med begrenset ansvar	Limited company	Begransv	Limited
BBL	1175	Boligbyggelag	Coop. building association	Eierfrie	Ownerless
BRL	65395	Borettslag	Housing cooperative	Eierfrie	Ownerless
DA	12091	Delt ansvar	Shared liability	Partnere	Partners
ENK	38523	Enkeltmannsforetak	Sole proprietorship	Enkeltn	Sole prop
ESE	4087	Eierseksjonssameie	Real estate partnership	Partnere	Partners
ESEK	23962	Eierseksjonssameie	Real estate partnership	Partnere	Partners
FKF	24	Fylkeskommunalt foretak	County company	Offselskap	Public
FLI	9967	Forening/lag/innretning	Associations etc.	Eierfrie	Ownerless
GFS	845	Gjensidig forsikringselskap	Mutual insurance company	Eierfrie	Ownerless
IKJ	4	Andre ikke-juridiske personer	Other non-legal persons	Eierfrie	Ownerless
IKJP	9	Andre ikke-juridiske personer	Other non-legal persons	Eierfrie	Ownerless
IKS	1208	Interkommunalt selskap	Inter municipal company	Offselskap	Public
KF	296	Kommunalt foretak	Municipal company	Offselskap	Public
KIRK	5	Kirkelig fellesråd	Church council	Offselskap	Public
KOM	5	Kommune	Municipality	Offselskap	Public
KS	7992	Kommandittselskap	Municipality	Begransv	Public
KTR	14	Kontor	Limited partnership	Partnere	Limited
KTRF	8	Kontorfellesskap	Office	Partnere	Partners
NUF	50583	Norskreg. utenlandsk foretak	Joint office	Begransv	Partners
ORG	16	Organisasjonsledd	UK limited company		Limited
ORGL	43	Organisasjonsledd	Organizational unit		
PK	337	Pensjonskasse	Organizational unit	Eierfrie	
PRE	3799	Partrederi	Pension trust	Partnere	Ownerless
REV	8	Enkeltpers reg. i Revisorreg	Shipowning partnership	Enkeltn	Partners
SA	3513	Andelslag	Sole proprietorship(acc)	Partnere	Sole prop
SAM	1322	Tingsrettslig sameie	Partnership	Partnere	Partners
SE	6	Societas Europaea	Partnership	Begransv	Partners
SF	88	Statsforetak	State company	Offselskap	Public
SPA	1901	Sparebank	Savings bank	Eierfrie	Ownerless
STI	84879	Stiftelse	Trust/foundation	Eierfrie	Ownerless
SÆR	836	Annet foretak iflg. særsk. Lov	Other, legally defined	Offselskap	Public
UTB	1	Frivillig reg. utleiebygg	Real estate		
UTBG	3	Frivillig reg. utleiebygg	Real estate		
VPF	1 681	Verdipapirfond	Mutual fund	Eierfrie	Ownerless
VPFO	2 718	Verdipapirfond	Mutual fund	Eierfrie	Ownerless

eierstruktur **'Ownership categories'**

The accounting files include the following ownership categories:

Categories	Number of firmyears	Distribution
0 Unknown ownership structure	283 031	10,5%
1 Publicly listed or part of such concern	4 016	0,1%
2 Companyowned, or Norw. Co.s have majority Owned by individuals, one or	762 148	28,2%
3 more	1 455 588	53,9%
4 Combined ownership (individuals/company)	33 061	1,2%
5 Public sector ownership (>50%)	34 352	1,3%
6 ASA, not publicly listed	1 175	0,0%
7 Cooperative	6 448	0,2%
9 Owned by foreigners	119 207	4,4%
Total	2 699 026	

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

ant_eiere **'No of shareholders (registered shareholdings), 31 December 2014'**

States the number of shareholders measured by the number of separate shareholdings registered in the National Shareholder Registry. The data were correct as of 31 December 2014, but they are included since the shareholder structure is often relatively stable over time. For subsequent versions of the dataset, the aim is to include annual, historical data.

max_eiera **'Biggest holding regardless of share class, 31 December 2014'**

This is the percentage ownership interest of the biggest shareholder (owner of the highest number of shares) as of 31 December 2014. If companies have several classes of shares that carry different rights, no correction has been made for this.

aksj_hhi **'Ownership concentration (Herfindahl Index), 31 December 2014'**

The Herfindahl/Hirschman Index (HHI) measures the concentration in the company's shareholder structure as of 31 December 2014 expressed as:

$$HHI = \sum_{i=1}^n s_i^2$$

where 's' is the individual shareholder's ownership interest in the company, measured as a fraction. HHI is calculated as the sum of s² for all shareholders 'i', where 'n' is the number of shareholders. The HHI index is the most commonly used measure of market concentration and will range from 1/n (all players have an equal market share) to 1 (one player has the whole market), but it can also be used as a measure of ownership concentration.¹²

¹² A good overview of relevant measures of concentration can be found in Bikker JA and Haaf K: 'Measures of competition and concentration in the banking industry: A review of the literature.' (2000)

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. Few observations 1999–2004.

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 chairperson'**

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 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. Please note that this does not cover subsidiaries of listed companies unless the subsidiaries themselves have listed shares. 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 bond loans listed on foreign stock exchanges, but they will not be included in this variable.

bors_sert **'Indicator, listed commercial paper'**

This is an indicator variable that is registered as 1 if the company had at least one commercial paper listed on Oslo Stock Exchange for the whole or part of the year. Commercial papers comprise negotiable VPS-registered debt securities with a 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 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 least 50% 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 relates to 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, until 2012, these have been converted into the breakdown previously used using Bisnode D&B Norway AS's code chart:

Categories	Number of firmyears	Distribution
1 General remarks in the auditor's statement	200 884	52,6%
2 Conditional remarks in the auditor's statement	34 304	9,0%
3 Both #1 & #2 in the auditor's statement (and remarks in the years '07-'09)	6 554	1,7%
4 Negative remarks in the auditor's statement	1 734	0,5%
5 The auditor refrain from commenting on the annual accounts	1 044	0,3%
6 Loan to shareholders without sufficient security	36 376	9,5%
7 Tax deductions from payroll not deposited in a separate bank account	29 079	7,6%
8 Missing documentation and internal control	5	0,0%
9 Equity capital lost, continued operation requires capital injections and/or profits	71 959	18,8%
In case of a combination of the codes 6 to 9, 1 is entered for general remarks.	381 939	

From 1996: Categories 1- 6 are used.

revanm07 'Auditor's comments on the accounts, letter codes'

This relates to cases where the auditor has submitted an auditor's report with comments to the company for the year in question. The table shows the breakdown as it is registered with letter codes in the accounting database (Bisnode D&B Norway AS) for the years 2007–2013. The letter codes can be interpreted using Bisnode D&B Norway AS's list of codes:

The following codes shall be used to register auditor's comments: (max 5)	
Definitions:	
D =	Equity capital lost in whole or in part.
A =	Unlawful loan to shareholder, general manager, board member or others.
B =	Tax withholdings have not been deposited in a dedicated account, or have not been fully paid.
L =	The auditor refers to the notes/annual report and accounts.
C =	Missing documentation and internal control.
K =	The company is involved in a dispute.
I =	The company has acquired its own shares in contravention of the Limited Liability Companies Act.
J =	The company's assets have not been transferred to the company.
E =	Uncertainty about whether the requirements for the ongoing concern assumption are met.
H =	The annual accounts have not been submitted by the statutory deadline.
M =	Other clarifying comments.
Reservations:	
O =	The accounts for the previous year were not audited by the company's present auditor; the opening balance cannot be verified.
S =	Missing documentation because of a special event (force majeure).
R =	Weaknesses in the company's procedures/ internal control/ documentation.
N =	Valuation of assets.
P =	The annual accounts do not contain sufficient information (e.g. about whether there is a risk of substantial losses on the sale of the company's assets should it be dissolved).
T =	Other reservations not mentioned elsewhere
Other matters:	
Y =	Negative comments in the auditor's report.
Z =	The auditor is unable to state an opinion.

Auditor code L must not be registered alone. Where codes Y and Z are used, no other codes must be registered.

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 2013):

Categories		Number of firmyears	Distribution
0	Not rated	232 253	11,1%
1	C Credit not advisable	56 661	2,7%
2	B Credit against security	350 279	16,7%
3	A Creditworthy	714 741	34,1%
4	AA Good creditworthiness	488 862	23,3%
5	AAA Strong creditworthiness	172 688	8,2%
9	Bankrupt/dissolved/liquidated	79 417	3,8%

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 until and including in 2012¹³. As from 2013, NIBOR is reported by Oslo Børs¹⁴

ansatte **'Number of employees'**

The number of employees of the company – not of the group (if applicable). Probably full-time equivalents as the data include half values; may also include a mixture of the number of employees and the number of full-time equivalents. Taken from the underlying files for the accounting database, supplemented by data from the Norwegian Labour and Welfare Service (NAV) Register of Employers and Employees (the AA Register).

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.¹⁵ Up until 1 January 2002, SN94 was the applicable standard, followed by SN2002. On 1 January 2009, SN2002

¹³ NIBOR interest rates taken from www.norges-bank.no/templates/article_55486.aspx. Until and including 2012.

¹⁴ Oslo Børs' statistics: <http://www.oslobors.no/markedsaktivitet/#/list/nibor/quotelist> from 2013.

¹⁵ Source and more detailed information about the different standards: <http://www4.ssb.no/stabas/ClassificationFrames.asp?ID=342101&Language=nb>

was replaced by SN2007¹⁶. 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 in relation to previous 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, with the exception of companies where the two industry code standards coincide.

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, with the exception of companies where the two industry code standards coincide.

bransjek_07 '**Main industry code, SN2007**'

This is the industry code (NACE Code) 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, with the exception of companies where the two industry code standards coincide.

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, with the exception of companies where the two industry code standards coincide.

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**.

¹⁶ Correspondence table SN2007 and SN2002: <http://www.ssb.no/virksomheter-foretak-og-regnskap/naeringsstandard-og-naeringskoder>

Industry Groups(SN02)	Number of firmyears	Industry codes(bransjek_02):		
		From(&incl.)	To	
Primary industries	64451	-	10 000	
Oil/Gas	8153	11 000	12 000	
Manufacturing industries	264604	10 000	11 000	
		12 000	40 000	
Constructions/Energy	271419	40 000	50 000	
Trade	873518	50 000	60 000	
Shipping	48837	60 300	60 400	
		61 100	61 200	
Transport,Tourism	123836	60 000	65 000	<i>(Excl. foreign shipping, IT)</i>
Finance, Insurance	202325	65 000	70 000	
Services/Real Estate/advisors	1353374	70 000	75 000	<i>(Except IT)</i>
		90 000	91 000	
Health, Care	115932	85 000	90 000	
Culture, Media	97716	92 000	95 000	
IT/Telecom	93148	30 020	31 000	
		64 200	65 000	
		71 330	71 340	
		72 000	73 000	
Total	3 517 313			

bransjegr_07 'Industry groups/main industry areas, SN2007'

This is a breakdown into 14 different industry groups using **bransjek_07**.

Industry Groups(SN07)	Number of firmyears	Industrycodes(bransjek_07):		
		From(&incl.)	To	
Primary industries	45 647	-	5 000	
Oil/Gas/Mining	14 031	5 000	10 000	
Manufacturing industries	164 828	10 000	35 000	
Energy/Water/Sewage/Util.	22 717	35 000	40 000	
Constructions	290 654	40 000	45 000	
Trade	504 734	45 000	49 000	
Shipping	33 836	50 000	51 000	
Transport,Tourism	152 562	49 000	58 000	<i>(excl. Shipping)</i>
Telecom/IT/Media	108068	58 000	64 000	
Finance, Insurance	185124	64 000	68 000	
Real Estate, Services	701068	68 000	69 000	
General services	422652	69 000	84 000	<i>(excl. R&D)</i>
Research&Development	7593	72 000	73 000	
Public Sector/Culture	230725	84 000	-	
Total	2 884 239			

brkod2 'Secondary industry code'

This is an additional industry code (NACE, five-digit) with few registrations. The company may often be involved in other industries besides the main industry stated in **bransjek_02** or **bransje_07**. It is assumed that the code follows SN2002 before 2008 and SN2007 from then onwards. It is also used if the company is the owner of other companies that are in other industries, or if the company is a holding company.

brtxt2 **'Secondary industry description'**

This is the explanation linked to **brkod2**.

brkod3 **'Third industry code'**

Supplementary industry code (NACE, five-digit) with very few registrations. It is assumed that the code follows SN2002 before 2008 and SN2007 after.

finans **'SSB: Financial sector & industry'**

Statistics Norway defines enterprises on the basis of industry and sector. As a result of the new sector standard, the financial sector increased by approximately 13,000 enterprises in 2012. In 2013, 16,878 enterprises fall into the financial category. These enterprises were previously registered under the financial industry, but in the non-financial sector. After the introduction of the new sector standard, the financial sector and financial industry should now correspond ('other financial enterprises', i.e. enterprises that are not banks, credit institutions, finance companies, life and general insurance companies, pension funds). This variable can be used if you want to distinguish between finance/non-finance in your analysis, and is potentially better than simply using the industry codes. The risk is that investment companies and holding companies may be excluded as 'finance' even if one otherwise would have wanted to include them in the analyses.

4. Quality check of the database

An important part of the work was to find out whether the variables have changed content as a result of the accounting reform, or whether there is historical consistency. In that connection, a major review was carried out in 2013 that covered the years up to and including 2011. In order to assess the effect of the transition to the new Accounting Act in 1998, the consolidated accounts of Orkla ASA (1994 to 2007), Schibsted ASA (1992 to 2007), Tomra ASA (1992 to 2007) and the company accounts of Tysse Mekaniske Verksted AS (1992 to 2007) were reviewed. In order to assess the transition to IFRS in 2005, the consolidated accounts of Norwegian Air Shuttle ASA (2003–2011) and Kongsberg Gruppen ASA (2004–2011) were reviewed. The effect of IFRS was also analysed by comparing the accounts of 86 listed companies for the 2004 financial year, as both standards were used in the same financial year.¹⁷ This also gave an indication of how IFRS accounts are presented and whether the same variables can be used as for the Norwegian rules. A check of the accounts for Bergen Teknologioverføring AS, Kavli Holding AS and Mjøs Metallvarefabrikk AS over several years also gave an indication of how the database presents unlisted companies. During our most recent audit, we checked Kavli Holding AS, Orkla ASA and Ferd AS. A handful of companies with clearly incorrect registrations were also checked and deleted. The accounting database will be used for research purposes, which means that the absence of individual companies is less of a problem than if the database were to be used for credit rating purposes or other analyses of individual 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.

¹⁷ See the master's thesis by Berner and Olving, 'Utbredelse og virkninger av IFRS i Norge' ('Scope and effects of IFRS in Norway' – in Norwegian only) (NHH, 2013).

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 instances 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 reports 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 from the database. The missing accounts will thus be of little significance in a sufficiently big sample, since the database is to be used for financial analyses and not as a source of information about individual companies. We are not aware of any systematic trend as regards which companies are missing.

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 **sumeieend** 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.

In 2014 it has become clear that the biggest enterprises incorporated as **selskf** NUF often report their consolidated accounts as company accounts, which does not necessarily provide a correct picture of their Norwegian business. This is particularly true of the banks. Statistics Norway gets its accounting figures from the companies' tax assessments, while our figures come from the Brønnøysund Register Centre. The data will therefore differ somewhat.

Other minor and major corrections and improvements to this year's database and documentation are based on input from many users. We would particularly like to thank:

- Zuzana Laffersova
- Thore Johnsen
- Carl Gjersem

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.mjøs@nhh.no.

5. Source references

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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 and financial enterprises from www.ssb.no

Information about bankruptcies, accounting standards, auditors, accountants and the structure of boards from the Brønnøysund Register Centre www.brreg.no .

Information about listed securities from NHH Børsprosjektet (NHH's database of security prices), represented by Johannes Krokeide Kolberg, from Oslo Stock Exchange directly <http://mora.rente.nhh.no/borsprosjektet/> and from Professor Bernt Arne Ødegaard of the University of Stavanger and NHH .

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 and from Oslo Børs www.ose.no

6. Data overview and description¹⁸

Accounting variables - Profit&Loss accounts (companies, 2013)						
Variable	N	Mean	p25	Median	p75	St.dev.
Salgsinn	261 707	20 509	0	269	3 405	1 002 028
Adrinn	261 707	2 334	0	0	211	132 617
Totinn	261 707	22 843	50	968	4 511	1 100 550
Varefor	261 707	11 087	0	0	665	835 553
Behend	261 707	48	0	0	0	6 080
Lonnsos	261 707	3 664	0	33	1 132	57 245
Avskr	261 707	935	0	4	97	70 754
Nedskr	261 707	91	0	0	0	9 268
Tapkrav	261 707	0	0	0	0	0
Driftsrs	261 707	2 672	-32	32	446	308 506
Invdtrres	261 707	2	0	0	0	464
Invtsres	261 707	833	0	0	0	59 553
Invares	261 707	1	0	0	0	427
Vendroml	261 707	45	0	0	0	4 311
Rentintkons	261 707	173	0	0	0	9 193
Renteinn	261 707	99	0	1	13	3 325
Afininn	261 707	649	0	0	2	24 035
Fininnt	261 707	1 820	0	4	53	71 293
Nedskfom	261 707	0	0	0	0	135
Nedskfam	261 707	254	0	0	0	19 827
rentekostkon	261 707	222	0	0	0	9 831
Rentekost	261 707	343	0	1	49	7 510
Afinkost	261 707	611	0	0	1	43 618
Finkost	261 707	1 448	0	10	123	54 300
Ordrsfs	261 707	3 044	-33	54	520	304 744
Skattordrs	261 707	1 173	0	0	75	209 570
Ordres	261 707	1 871	-32	44	417	128 487
Eoinnt	261 707	7	0	0	0	1 639
Eokost	261 707	4	0	0	0	753
Skatteordr	261 707	1	0	0	0	1 100
Resfs	261 707	3 044	-33	54	520	304 754
Sumskatt	261 707	1 174	0	0	76	209 573
Aarsrs	261 707	1 870	-32	44	417	128 505
Minintres	261 707	2	0	0	0	694
Utb	261 707	608	0	0	0	48 908
Overfaek	261 707	529	-51	5	210	52 238
Overffvf	261 707	-8	0	0	0	3 902
Konsbid	261 707	340	0	0	0	15 190

¹⁸ All amounts are in NOK 1,000, while ratios are presented in decimals. The accounting statements apply to 2013. Financial corporations as defined by Statistics Norway are not included in the selection.

Accounting variables - Assets (companies, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
fou	261 707	135	0	0	0	16 340
patent	261 707	483	0	0	0	27 959
utsskf	261 707	363	0	0	0	24 621
goodwi	261 707	212	0	0	0	16 169
immeiend	261 707	1 205	0	0	0	48 155
eiend	261 707	6 252	0	0	347	154 202
maskanl	261 707	2 739	0	0	0	527 973
skiprigfl	261 707	1 846	0	0	0	119 463
drlosore	261 707	842	0	0	84	31 903
aanlfodr	261 707	12	0	0	0	2 912
vardrmdl	261 707	11 681	0	54	1 435	567 305
invdtr	261 707	13 353	0	0	0	971 394
invkonsbal	261 707	302	0	0	0	27 251
laankonl	261 707	2 938	0	0	0	176 880
andrinv	261 707	1 032	0	0	0	100 010
laanann	261 707	161	0	0	0	11 530
aksjand	261 707	1 243	0	0	0	176 512
oblig	261 707	3 936	0	0	0	1 302 899
pmidl	261 707	0	0	0	0	41
finanlm	261 707	22 966	0	0	153	1 865 511
anl	261 707	35 851	13	420	3 574	2 044 089
varer	261 707	1 525	0	0	11	57 441
kundef	261 707	5 935	0	11	250	1 761 599
andfor	261 707	3 631	0	22	191	682 110
laankonk	261 707	2 410	0	0	0	184 335
kravskap	261 707	42	0	0	0	6 902
fodr	261 707	12 018	8	138	861	2 449 003
aksjkons	261 707	39	0	0	0	9 572
markbaksj	261 707	496	0	0	0	20 774
markbaobl	261 707	271	0	0	0	59 057
markbafin	261 707	1 285	0	0	0	561 627
afin	261 707	467	0	0	0	115 633
invest	261 707	2 559	0	0	0	578 132
cash	261 707	3 892	34	221	958	529 801
aoml	261 707	3 631	0	22	191	682 110
oml	261 707	19 994	179	798	3 073	3 535 737
sumeiend	261 707	55 865	521	2 251	8 372	5 295 512

Accounting variables - Equity and liabilities (companies, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
ak	261 707	4 248	77	100	300	287 199
overkf	261 707	4 976	0	0	0	205 992
e_aksj	261 707	45	0	0	0	10 183
uspinnek	261 707	2 658	0	0	0	183 282
inn_ek	261 707	11 927	100	102	540	470 046
fondvfor	261 707	591	0	0	0	204 365
a_ek	261 707	7 944	-31	153	1 439	462 903
opptjek	261 707	8 535	-31	156	1 453	639 650
uspek	261 707	48	0	0	0	24 583
ek	261 707	20 511	56	512	2 601	889 393
minintbal	261 707	6	0	0	0	2 490
pforpl	261 707	296	0	0	0	44 574
utssk	261 707	893	0	0	0	123 921
avsetn	261 707	1 302	0	0	0	200 687
usplavs	261 707	0	0	0	0	0
avsforpl	261 707	2 491	0	0	0	306 011
konvll	261 707	80	0	0	0	9 420
obllaan	261 707	497	0	0	0	33 157
gjkred_l	261 707	4 705	0	0	173	88 746
konsgl	261 707	3 250	0	0	0	191 422
anslaan	261 707	183	0	0	0	19 985
usplfigj	261 707	3 839	0	0	0	342 557
alanggj	261 707	12 555	0	0	1 450	409 520
usplgj	261 707	0	0	0	0	0
lgjeld	261 707	15 046	0	7	1 677	613 432
konvfk	261 707	16	0	0	0	1 223
sertifl	261 707	65	0	0	0	7 785
konsgk	261 707	2 893	0	0	0	264 896
gjkred_k	261 707	3 430	0	0	0	1 301 688
kassek	261 707	0	0	0	0	11
levgj	261 707	1 451	0	19	213	58 113
betsk	261 707	623	0	0	35	100 921
offavg	261 707	438	0	16	164	6 005
skyldutb	261 707	538	0	0	0	47 651
skyldkid	261 707	0	0	0	0	0
akgjeld	261 707	10 844	10	118	548	3 524 412
kgjeld	261 707	20 297	78	443	1 764	4 845 074
uspgj	261 707	0	0	0	0	0
gjeld	261 707	35 342	217	1 156	4 862	4 936 194
sumgjek	261 707	55 865	521	2 251	8 372	5 295 512

Accounting variables - Additional and computed (companies, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
avdrlg	261 707	0	0	0	0	0
pantst	261 707	0	0	0	0	0
kasskrlim	261 707	0	0	0	0	0
daglonn	259 214	203	0	0	352	398
styrehon	259 768	10	0	0	0	2 114
revhon	260 391	18	0	6	20	176
konshon	259 280	8	0	0	6	90
rkgjeld_min	261 707	6 404	0	0	0	1 328 653
rkgjeld_max	261 707	6 404	0	0	0	1 328 653
rlgjeld	261 707	12 555	0	0	1 450	409 520
rgjeld_min	261 707	18 958	0	16	2 047	1 449 385
rgjeld_max	261 707	18 958	0	16	2 047	1 449 385
ekandel	258 155	-3,93	0,09	0,34	0,70	167,50
ebitda	261 707	3 607	-21	64	578	375 352
ebitdamarg	206 398	-0,52	0,00	0,10	0,40	37,25
drmarg	206 398	-0,63	-0,02	0,07	0,32	37,56
anlvurd	261 707	1 025	0	4	99	71 978
payoutrat	239 575	0,37	0,00	0,00	0,00	13,08
utbpay	249 723	0,15	0,00	0,00	0,00	0,36
skattesats	254 100	0,13	0,00	0,11	0,28	3,79
betskattes	254 100	0,10	0,00	0,00	0,22	10,06
antaksj	212 716	1 690 177	100	300	1 480	139 000 000
ifrs	261 707	0	0	0	0	0,041

Accounting variables - Profit&Loss accounts (consolidated, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
salgsinn	3 885	957 466	78 855	151 282	380 076	10 700 000
adrinn	3 885	90 620	12	1 483	10 926	976 025
totinn	3 885	1 048 088	92 947	170 399	437 211	11 000 000
varefor	3 885	482 135	13 211	61 820	173 573	5 481 625
behend	3 885	2 157	0	0	0	142 035
lonnsos	3 885	188 059	17 540	37 297	93 778	988 978
avskr	3 885	64 454	1 766	5 419	16 191	1 198 270
nedskr	3 885	3 772	0	0	0	41 380
tapkrav	3 885	0	0	0	0	0
adrkost	3 885	196 754	12 004	25 705	66 927	1 885 398
driftsrs	3 885	110 757	1 768	9 639	28 792	2 559 731
invdtrres	3 885	1	0	0	0	31
invtsres	3 885	3 415	0	0	0	55 808
invares	3 885	31	0	0	0	1 091
vendroml	3 885	2 418	0	0	0	55 540
rentintkons	3 885	115	0	0	0	1 517
renteinn	3 885	3 489	7	275	1 087	46 043
afininn	3 885	13 614	36	570	3 389	158 675
fininnt	3 885	24 016	434	1 672	6 862	200 911
nedskfom	3 885	0	0	0	0	0
nedskfam	3 885	54	0	0	0	5 941
rentekostkon	3 885	655	0	0	0	22 116
rentekost	3 885	18 860	2	1 133	5 255	132 119
afinkost	3 885	26 021	29	590	3 906	354 261
finkost	3 885	46 526	1 060	3 442	13 142	467 585
ordrsfs	3 885	88 247	363	7 810	23 491	2 276 198
skattordrs	3 885	37 327	14	1 805	5 562	1 596 669
ordres	3 885	50 875	125	5 954	17 982	751 624
eoinnt	3 885	690	0	0	0	19 237
eokost	3 885	133	0	0	0	21 681
skatteordr	3 885	789	0	0	0	42 309
resfs	3 885	84 243	319	7 363	22 463	2 278 374
sumskatt	3 885	38 116	70	1 886	5 667	1 597 211
aarsrs	3 885	46 127	19	5 399	16 885	743 430
minintres	3 885	3 883	0	0	165	65 643
utb	3 885	1 962	0	0	0	16 351
overfaek	3 885	92	0	0	2 823	535 000
overffvf	3 885	0	0	0	0	0
konsbid	3 885	347	0	0	0	6 514

Accounting variables - Assets (consolidated, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
fou	3 885	13 221	0	0	0	371 555
patent	3 885	63 913	0	0	60	1 156 183
utsskf	3 885	14 438	0	67	2 356	161 030
goodwi	3 885	84 100	0	0	3 737	698 515
immeiend	3 885	176 237	21	2 289	19 253	2 044 400
eiend	3 885	274 776	0	16 367	80 947	1 635 650
maskanl	3 885	207 738	0	0	1 878	7 848 183
skiprigfl	3 885	180 688	0	0	0	2 365 795
drlosore	3 885	120 136	659	3 257	12 145	2 099 654
aanlfordr	3 885	566	0	0	0	15 204
vardrmdl	3 885	783 337	9 356	42 094	176 877	8 829 038
invdtr	3 885	8 748	0	0	0	366 575
invkonsbal	3 885	173	0	0	0	4 485
laankonl	3 885	2 014	0	0	0	39 450
andrinvl	3 885	64 361	0	0	2 283	771 762
laanann	3 885	3 006	0	0	0	24 539
aksjand	3 885	29 324	0	40	1 629	364 361
oblig	3 885	43 507	0	390	4 955	786 396
pmidl	3 885	0	0	0	0	0
finanlm	3 885	151 133	239	3 508	22 947	1 502 908
anl	3 885	1 110 707	24 658	72 090	302 910	11 800 000
varer	3 885	91 876	141	7 877	37 562	663 686
kundef	3 885	142 806	6 087	18 955	52 136	1 392 276
andfor	3 885	52 033	1 717	5 154	16 828	410 024
laankonk	3 885	2 530	0	0	0	45 048
kravskap	3 885	888	0	0	0	52 166
fordr	3 885	198 257	11 794	28 995	75 977	1 690 178
aksjkons	3 885	1 191	0	0	0	55 906
markbaksj	3 885	14 025	0	0	0	186 328
markbaobl	3 885	15 287	0	0	0	631 783
markbafin	3 885	11 533	0	0	0	161 430
afin	3 885	10 706	0	0	0	208 640
invest	3 885	52 745	0	0	52	775 827
cash	3 885	130 514	6 074	18 025	50 594	1 451 794
aoml	3 885	52 045	1 717	5 165	16 858	410 022
oml	3 885	473 404	39 155	79 904	203 442	4 251 013
sumeind	3 885	1 584 111	80 639	171 754	561 699	15 800 000

Accounting variables - Equity and liabilities (consolidated, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
ak	3 885	90 927	451	2 116	12 365	1 167 315
overkf	3 885	60 945	0	10	10 500	323 755
e_aksj	3 885	-354	0	0	0	16 593
uspinnek	3 885	78 664	0	0	0	1 174 848
inn_ek	3 885	230 182	1 208	8 290	49 310	1 775 192
fondvfor	3 885	17 542	0	0	0	403 761
a_ek	3 885	325 550	4 760	27 104	91 838	4 950 199
opptjek	3 885	343 092	6 256	29 903	98 306	5 291 245
uspek	3 885	20 644	0	0	0	357 238
ek	3 885	593 918	20 634	55 834	180 003	6 460 288
minintbal	3 885	48 217	0	0	3 654	481 568
pforpl	3 885	21 699	0	0	628	404 748
utssk	3 885	50 984	0	167	5 089	1 157 186
avsetn	3 885	50 824	0	0	0	1 698 973
usplavs	3 885	0	0	0	0	0
avsforpl	3 885	123 508	10	1 808	12 116	3 186 708
konvll	3 885	1 730	0	0	0	54 487
obllaan	3 885	38 304	0	0	0	419 021
gjkred_l	3 885	274 379	0	18 481	90 918	1 702 549
kongsl	3 885	13 308	0	0	0	404 211
anslaan	3 885	3 759	0	0	0	63 920
usplfigj	3 885	157 837	0	154	10 695	2 937 250
alanggj	3 885	489 475	5 518	31 799	153 991	3 598 851
usplgj	3 885	-156	0	0	0	7 697
lgjeld	3 885	612 826	9 369	38 172	173 678	6 444 513
konvllk	3 885	857	0	0	0	22 376
sertifl	3 885	3 453	0	0	0	73 976
kongsk	3 885	2 898	0	0	0	28 422
gjkred_k	3 885	50 968	0	0	12 953	344 352
kassek	3 885	1	0	0	0	93
levgj	3 885	82 638	4 499	11 653	31 194	762 704
betsk	3 885	25 928	0	1 179	4 376	853 777
offavg	3 885	16 065	1 533	4 037	9 756	85 000
skyldutb	3 885	5 004	0	0	2 000	26 907
skyldkid	3 885	0	0	0	0	0
akgjeld	3 885	162 005	5 394	13 603	38 914	1 667 128
kgjeld	3 885	349 818	23 406	48 383	131 725	3 133 986
uspgj	3 885	0	0	0	0	0
gjeld	3 885	962 644	46 474	104 001	343 622	9 404 420
sumgjek	3 885	1 604 810	81 739	173 391	563 148	15 900 000

Accounting variables - Additional and computed (consolidated, 2013)

Variable	N	Mean	p25	Median	p75	St.dev.
avdrlg	3 885	0	0	0	0	0
pantst	3 885	0	0	0	0	0
kasskrlim	3 885	0	0	0	0	0
daglonn	3 854	548	0	0	906	1 035
strehon	3 860	68	0	0	0	318
revhon	3 857	327	0	131	305	1 093
konshon	3 876	160	0	37	136	592
rkgjeld_min	3 885	58 177	0	491	16 390	354 440
rkgjeld_max	3 885	58 177	0	491	16 390	354 440
rlgjeld	3 885	489 475	5 518	31 799	153 991	3 598 851
rgjeld_min	3 885	547 652	11 360	45 829	200 546	3 758 356
rgjeld_max	3 885	547 652	11 360	45 829	200 546	3 758 356
ekandel	3 867	0,34	0,19	0,32	0,48	0,32
ebitda	3 885	175 211	5 450	15 917	45 112	3 748 939
ebitdamarg	3 853	-0,96	0,04	0,09	0,17	23,98
drmarg	3 853	-1,11	0,01	0,05	0,12	25,37
anlvurd	3 885	68 225	1 789	5 642	17 222	1 200 757
payoutrat	3 743	0,11	0,00	0,00	0,00	0,61
utbpay	3 825	0,18	0,00	0,00	0,00	0,38
skattesats	3 862	0,32	0,09	0,26	0,32	7,10
betskattes	3 862	0,11	0,00	0,10	0,29	2,88
antaksj	3488	39 900 000	927	8 958	500 000	445 000 000
ifrs	3885	0,06	0	0	0	0,24

Company variables - relevant numerical (all unique annual observations):

Variable	Label	N	Mean	p25	Median	p75	St.dev.
ant_eiere	No. of shareholders	224 215	6,8219	1,0000	1,0000	2,0000	310,9277
max_eiera	Biggest holding of shares	224 215	0,8047	0,5000	1,0000	1,0000	0,2653
aksj_hhi	Ownership concentration (HHI)	224 215	0,7809	0,5000	1,0000	1,0000	0,2880
bors_aks	Indicator, listed shares	3 535 877	0,0010	0,0000	0,0000	0,0000	0,0319
bors_obl	Indicator, listed bonds	3 535 877	0,0004	0,0000	0,0000	0,0000	0,0204
bors_sert	Indicator, listed comm.pap.	3 535 877	0,0000	0,0000	0,0000	0,0000	0,0047
bors_fut	Indicator, listed futures	3 535 877	0,0001	0,0000	0,0000	0,0000	0,0078
bors_opt	Indicator, listed options	3 535 877	0,0000	0,0000	0,0000	0,0000	0,0070
bors_war	Indicator, listed warrants	3 535 877	0,0001	0,0000	0,0000	0,0000	0,0096
st_medl	# of board members	423 026	94,15	100,00	100,00	100,00	13,43
st_varmdl	# of deputy board memb.	3 007 221	1,96	1,00	1,00	3,00	1,52
st_kvimdl	# of female board memb.	3 007 221	0,51	0,00	0,00	1,00	1,01
st_ansmdl	# of employee elect. bod.	3 007 221	0,35	0,00	0,00	1,00	0,68
mors_eandel	Parent co. ownership %	3 007 221	0,0	0,0	0,0	0,0	0,2
stiftaar	Year of incorporation	3 531 331	1 993	1 989	1 996	2 003	20
revanm	Auditor remarks	381 939	3,59	1,00	1,00	7,00	3,27
ratingkode	D&B's credit rating	1 819 272	3,05	2,00	3,00	4,00	1,77
ansatte	# of employees	3 070 222	8,39	0,00	1,00	5,00	101,67
stled_skift	Change of chairman, BoD	2 663 278	0,07	0,0	0,0	0,0	0,26
dagl_skift	Change of gen.mgr./CEO	2 663 278	0,06	0,0	0,0	0,0	0,24
revorg_skift	Change of auditor	3 535 877	0,20	0,0	0,0	0,0	0,40
regorg_skift	Change of accountant	3 535 877	0,07	0,0	0,0	0,0	0,25
antaksj	# of outstanding shares	1 957 449	1 872 547	100	300	1 300	717 000 000
ifrs	Accounting standard	3 535 877	0,00	0,0	0,0	0,0	0,04

7. 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	2012	2013
+ salgsinn		x	x																				
+ adriinn		x	x																				
salgsinn + adriinn	totinn																						
- varefor																							
- behend																							
- lonnsos																							
- avskr																							
- nedskr		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- tapkrav																							
- adrkost																							
totinn - all operating costs	driftsrs																						
+ invdtrres		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ invtsres		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ invares		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ vendroml		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ rentintkons		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ renteinn		x	x																				
+ afininn		x	x																				
+ agioinn		x	x	x	x																		
Total financial incomes	fininnt																						
- nedskfom		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- nedskfam		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- vendroml		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- rentekostkon		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- rentekost		x	x																				
- afinkost		x	x																				
- agiotap		x	x	x	x																		
Total financial expenses	finkost																						

Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
driftsrs + fininnt - finkost ordrfs																						
- skattordrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ordrsfs - skattordrs ordres	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ vinnvganl	x	x	x				x	x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
+ aexoint							x	x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
vinnvganl + aexoint eoinnt							x	x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
- nedskranl	x	x	x																			
- aexokost							x	x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
nedskranl + aexokost eokost							x	x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
skatt på eoinnt og eokost skatteordr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ordrsfs + eoinnt - eokost resfs																						
skattordrs + skatteordr sumskatt																						
resfs - sumskatt aarsrs																						
minintres	x	x	x	x	x	x																
utb																						
overfaek	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
overffvf	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	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	2012	2013	
fou		NA	NA	NA	NA	NA	NA	NA																
patent		NA	NA	NA	NA	NA	NA	NA																
utsskf																								
aktivk									NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
goodwi		NA	NA	NA	NA	NA	NA	NA																
fou + patent + utsskf + goodw	immeiend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	eiend																							
maskanl																								
skiprigfl		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
drlosore		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
aanlfordr																								
eiend + maskanl + skip + drlos	vardrmdl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	invdtr	x	x																					
invkonsbal		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
laankonl		x	x	x	x																			
andrinv		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
laanann		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
aksjand		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
oblig		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
pmidl		x	x	x	x																			
aksjoblig		x	x																					
92/98: invdtr + aksjoblig	aaksjer								NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total financial LT assets	finanim	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
immeien + vardrmdl + finanim	anl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Current assets	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
varer																							
kundef																							
andfor		NA	NA	NA	NA	NA	NA	NA															
laankonk																							
kravskap		NA	NA	NA	NA	NA	NA	NA															
aoml								x															
kun + and + laan + krav +aoml	fordr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	aksjkons	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	markbaksj	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	markbaobl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	markbafin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	afin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
aksjkon +mak+mob+mafi+afin	invest																						
	cash																						
varer + fordr + invest + cash	oml																						
anl + oml	sumeierend																						

Equity	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	ak																							
	overkf	NA	NA	NA	NA	NA	NA	NA	NA	NA														
	e_aksj	NA	NA	NA	NA	NA	NA	NA	NA	NA														
	uspinnek																							
	ak + e_aksj + overkf + uspinnek	inn_ek	NA	NA	NA	NA	NA	NA	NA	NA														
	Only years 1995 - 1998	frifond	x	x	x	x	x	x	x	x														
	fondvfor		NA	NA	NA	NA	NA	NA	NA	NA														
	a_ek		NA	NA	NA	NA	NA	NA	NA	NA														
	2007: fondvfor + a_ek	opptjek	NA	NA	NA	NA	NA	NA	NA	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	2012	2013
	pforpl		x	x																				
	utssk																							
	avsetn								x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
	usplavs																							
	pforpl + utssk + avsetn + usplavs	avsforpl	NA	NA	NA	NA	NA	NA	NA	NA														
	konvil		NA	NA	NA	NA	NA	NA	NA	NA														
	obllaan		NA	NA	NA	NA	NA	NA	NA	NA														
	gjkred_1		NA	NA	NA	NA	NA	NA	NA	NA														
	kongf																							
	anslaan																							
	usplfigj																							
	konv+obl+gjr+kons+ansi+usplfi	alanggi																						
	usplgj																							
	avsforpl + alanggi + 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	2012	2013	
	konv/k	NA	NA	NA	NA	NA	NA	NA	NA															
	konsgk																							
	sertifl	NA	NA	NA	NA	NA	NA	NA	NA															
Including credit lines from 1999	gjkred_k	NA	NA	NA	NA	NA	NA	NA	NA															
Credit lines	kassek																							
	levgj																							
	betsk																							
	offavg																							
	skyldutb	x	x																x	x	NA	NA	NA	NA
	skyldkid	x	x	x												x	x	x	NA	NA	NA	NA	NA	
	akgjeld																							
Total STdebt (- kassek from '99)	kgjeld																							
	uspgj																			x	x	x	x	x
Igjeld + kgjeld	gjeld																							
ek + gjeld	sumgjele																							

Accounting items outside	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	avdrig	x	x	x											x	x	x	NA	NA	NA	NA	NA	NA	
	pantst																							
	kasskrilim	NA	NA	NA	NA	NA	NA	NA																
	daglonn																							
	styrehon																							
	revhon																							
	konshon	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	antaksj	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ifrs																				NA	x		

B. Overview of company variables – frequency

Company variables - frequencies - SNF/NHH's Accounting database (Part 1)

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
orgnr	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169
navn	98	109	124	142	1437	122121	162384	139627	149468	139549	226617	230565	171037	201422	221818	233916	237752	240758	249038	263685	276137
aktiv	0	0	0	0	0	0	162062	0	0	0	226616	217975	170933	201400	221815	233906	237737	240758	249038	263685	275629
konkaar	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275815
postnr	0	0	0	0	109108	128609	162383	137950	143947	140770	226617	231341	171036	201417	221814	233912	237747	240757	249035	263685	276164
poststed	0	0	0	0	95249	123534	162376	134229	139224	137113	226613	231273	171036	201417	221814	233912	237747	240758	249035	263685	275629
postnr_be	0	0	0	0	0	0	0	0	0	0	0	0	170606	201076	221410	233186	237036	240027	248276	263685	275629
poststed_be	0	0	0	0	0	0	0	0	0	0	0	0	170369	201052	221390	233166	237737	240758	248275	263685	275629
kommnr	92622	95982	102656	107018	118610	129791	162387	139755	149500	141382	226617	230848	171035	201417	221817	233913	237747	240758	249038	263685	275629
kommune	92622	95982	102656	107018	118610	129791	162387	139681	149235	141382	226617	230848	171031	201415	221814	233912	237747	240758	249038	263685	275629
landsdel	92581	95940	102656	107018	118610	129791	162387	139681	149235	141382	226617	230848	171031	201415	221814	233912	237747	240758	249038	263685	273325
selisk	92365	95728	102660	107026	115111	128889	139141	137824	141885	141212	226617	230804	171034	201417	221817	233913	237747	240758	249038	263685	276164
seliskat	92365	95728	102660	107026	114758	128858	138478	137640	141299	141108	226519	230546	171032	201025	221410	232577	236253	240335	248605	263256	275229
eierstruktur	125	133	148	157	430	903	162081	1263	1382	1417	217990	218045	170937	201420	221818	233916	237751	240758	249038	263685	275629
ant_eiere	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224215
max_eiera	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224215
aksj_hhi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224215
st_medl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169
st_varmdl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169
st_kvimdl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169
st_ansmdl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169
stled_skift	0	0	0	0	0	119944	129364	128077	132156	131273	149369	156894	160462	190699	209733	220710	224334	226517	235819	250390	263974
dagl_skift	0	0	0	0	0	119944	129364	128077	132156	131273	149369	156894	160462	190699	209733	220710	224334	226517	235819	250390	263974
bors_aks	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275629
bors_obl	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275629
bors_sert	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275629
bors_fut	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275629
bors_opt	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275629
bors_war	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	275629
mors_orignr	0	0	0	0	10662	2732	6349	2873	6349	28013	42921	46778	45623	43175	55756	57498	63748	67412	69387	71170	75524
mors_navn	0	0	0	0	10662	2732	6349	2873	6349	28013	42921	46778	45623	43174	55756	57495	63745	67412	69387	71170	75524
mors_aandel	0	0	0	0	0	0	0	0	0	0	0	0	45435	42674	6729	57199	63411	67195	69238	71145	75524
mors_land	0	0	0	0	0	0	0	0	0	0	0	0	45435	42674	55079	57196	0	67195	69238	71145	10604
mors_selisk	0	0	0	0	10662	2732	6349	2873	6349	2749	412	543	188	501	677	299	337	67412	58632	71170	64925

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	2012	2013
etableri	92678	96656	102689	107051	124195	135138	162382	138847	145748	140667	211830	211831	130803	121209	118967	112961	107427	102029	98301	94867	90827
stiftaar	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169
regdato	86128	89959	99015	106157	125055	136110	154676	139985	149540	141608	226616	231440	171043	201422	221818	233916	237752	240758	249038	263685	276169
revgnv	0	0	0	0	100692	134291	127421	127427	145254	130973	170344	153197	158063	194331	213704	222769	225401	227632	190071	263685	179585
revnavn	0	0	0	0	100692	134291	127421	127427	145254	130973	170344	153197	158060	194327	213701	222766	237747	240758	187036	263685	177997
revpostnr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
revann	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
revann07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
revorg_skift	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	263974
regorg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
regnavn	0	0	0	0	0	17632	22390	24154	32342	34528	40952	65046	69091	80629	94586	103559	109122	113520	125505	146235	157900
regpostnr	0	0	0	0	0	17632	22364	24149	32326	34527	40483	64432	68498	79955	93796	102280	107712	111885	151805	176644	66284
regorg_skift	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	263974
ratingkode	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
nibor3m	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	263974
ansatte	92660	96627	102276	107049	116669	126582	136674	139516	147625	140649	165567	160424	148805	103815	110780	232090	230044	223211	220968	263685	222072
antalskj	0	0	0	0	2537	26641	44257	59264	71450	82729	112852	126619	132386	157601	175208	182920	185657	188369	196653	212268	227453
ifrs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

C. Overview of industry variables - frequency

Industry variables - frequencies - SNF/NHH's Accounting database

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
orgnr	92782	92537	97582	103510	112658	122550	160477	133111	134048	136475	236605	227343	167389	197612	217770	211164	235217	228905	243810	259507	273714
navn	0	0	0	0	4	113737	160468	123474	124406	126699	236603	227225	167389	197612	217770	211164	235217	228905	243810	259507	273714
bransjtek_02	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	206609	226715	218243	228323	237688	240677
bransjtek_07	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	206608	226714	218242	228319	237680	229379
bransjtek_07_2s	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203278	209842	234730	228457	243360	259047	257120
bransjtek_07_2s	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203284	210233	235146	228869	243360	259047	257120
bransjtek_02	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203278	209842	234730	228457	243360	259047	257120
bransjtek_02	89684	8912	93817	100312	110245	120576	158086	131032	131967	134532	231426	222964	164000	194067	213600	202776	223398	214065	223846	232947	235762
bransjtek_07	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203278	209842	234730	228457	243360	259047	257120
brkod2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
brtxt2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
brkod3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
finans	0	0	0	0	0	112658	160477	133111	134048	136475	236605	227343	167390	197612	217770	211164	235217	228905	243810	259507	273714

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 purpose 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 2013, with some exceptions in the first years. The working paper is a translation of Arbeidsnotat nr. 14/15 "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.



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