

# NORWEGIAN CORPORATE ACCOUNTS

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

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**Working Paper No. 10/14**

# Norwegian Corporate Accounts

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

by

**Endre Berner, Aksel Mjøs and Marius Olving**

Translation of “Regnskapsboka – SNF Arbeidsnotat 9/14”

Translated by Allegro Språktjenester AS

The project is funded by: SNF Project 1323: Crisis, Restructuring and Growth – the  
financial market,  
Finans|Bergen and  
Samfunns- og næringslivsforskning AS

SAMFUNNS- OG NÆRINGSLIVSFORSKNING AS

Centre for Applied Research at NHH

BERGEN, August 2014

ISSN 1503-2140

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## 1. Introduction

This working paper is based on Working Paper No 42/13, 'Documentation and quality assurance of SNF's and NHH's database of accounting and company information for Norwegian companies' supplemented primarily with data for the year 2012. This year's update mainly consists of proofing and correction of certain variables, since the 2013 revision was particularly extensive. The biggest changes this year are the inclusion of employment figures as from 1995, supplied by NAV, and the number of issued shares (in AS/ASA companies) since 1997. The first of this series of annual documentation memos was Working Paper No 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 2012, although some companies are not available in the first few years. Table 1 shows the number of companies and groups<sup>1</sup> each year. The data are currently used by many researchers and students at SNF and NHH, and it is therefore important to assure both quality and availability for the users. The number of company observations per year is:

Year	Companies	Consolidated
1992	88 025	5 891
1993	96 603	7 261
1994	100 771	7 691
1995	105 944	8 204
1996	111 529	8 772
1997	119 318	9 671
1998	127 300	10 251
1999	132 116	3 200
2000	140 248	3 078
2001	150 048	3 135
2002	140 969	3 024
2003	153 789	2 995
2004	156 769	2 918
2005	170 928	2 979
2006	201 404	3 118
2007	221 815	3 491
2008	234 213	3 732
2009	237 947	3 890
2010	240 758	3 846
2011	249 190	3 863
2012	264 271	3 965
<b>Total</b>	3 443 955	104 975

The data have been submitted to SNF annually by the Brønnøysund Register Centre via Bisnode D&B Norway AS<sup>2</sup> and in collaboration with Menon Business Economics AS. The files received have been inconsistent and have, in part, varied greatly with respect to variable names, in addition to the changes that new accounting rules introduced during the period

<sup>1</sup> The Accounting Act of 1998 changed the requirements concerning the companies that had to submit consolidated accounts, and this explains the large reduction in the number of groups from 1998 to 1999.

<sup>2</sup> Formerly: Dun & Bradstreet Norway AS.

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 is funded by SNF and Finans|Bergen, 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 11-format and are structured as 21 annual files with company accounts and 21 annual files with consolidated accounts, making up a total of 42 different accounting files. In addition, other company information and industry information is stored in 21 annual files. The accounting files are called 'rskap0614\_sel\_0000', for companies for the year 0000, and 'rskap0614\_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](mailto:kellis.akselsen@snf.no)) provided that they have signed a declaration concerning loyal data use. The users of the data are expected to make reference to this documentation in their list of sources for any data used in their work.

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

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

The accounting files for the years 1992 to 2011 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](mailto:aksel.mjøs@nhh.no).

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

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

The accounting regulations have been subject to a number of amendments during the period, which affect the presentation and measurement of accounting items. The period covered by the database takes the Accounting Act of 1977 and the Limited Liability Companies Act of 1976



as its basis. A new Accounting Act was introduced in 1998. The European Union (EU) passed a resolution in 2002 to introduce regulations<sup>3</sup> that require listed companies from the financial year 2005 to prepare consolidated accounts pursuant to the International Financial Reporting Standard (IFRS). The accounts in this period are thus covered by three sets of regulations. We will briefly comment on the basic differences between the standards, but for more information, reference is made to Tofteland, 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 & Tømte, 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.

## **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

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<sup>3</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. Taken from: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:2002R1606:20080410:EN:PDF>

including 1998, and the variables in the accounting files for the years 1999 up to and including 2012, 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 2012 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, the way the companies practise the rules in question also varies. Seen as a whole, this means that complete consistency between companies and over years is not realistic.

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

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

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

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

Bisnode D&B Norway AS has usually provided the underlying files with accounting figures for several years back, while the company information is only valid at the time of delivery, or, if relevant, for the last reported financial year. This makes it difficult to obtain historical company information that completely corresponds with the financial years. Experience also shows that the registration of such information in the database has been inadequate at times. The most significant disadvantage of this is that, although we have consolidated accounts for individual years, it is only in recent years that we have been able to define with a certain degree of certainty what companies form part of a particular group. In these cases, the

variable **mors\_orgnr** is used, but this is often only the subsidiary's immediate owner and the operation must therefore be repeated in order to find the actual parent company.

The industry variables are mainly obtained from the underlying files for the accounting data, i.e. the industry codes that have been registered in the Brønnøysund Register Centre. The industry codes have been reviewed several times during this period, and this contributes to a risk of errors in these registrations. However, we have the advantage that each observation is correct in the year it is reported, which means that it will probably be possible to improve consistency if the information about changes in industry codes is used. We have not reviewed these to achieve historical consistency, nor have we copied the registration for one year and entered it for other years.

## 2. The accounting variables

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

All the items in the database are preceded by a plus sign, i.e. not even expense items are preceded by a minus sign. The exception is of course cases where write-backs or other events mean that the item is preceded by a minus sign in the accounts. This 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 more extensively used pursuant to IFRS because of the increased use of the fair value 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 - 2012:    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**

1999–2012: Total = **invdtrres** + **invtsres** + **invares** + **renteintkons** + **renteinn** + **afininn**  
[+ **agioinn**]

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

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

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

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

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

Introduced in 1999. Interest expenses to group companies.

**rentekost** 'Interest expenses'

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

**afinkost** 'Other financial expenses'

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

**agiotap** 'Foreign exchange losses'

No information for 1992 up to and including 1994, and 2000 up to and including 2006. Not available from and including 2007. Foreign exchange losses arise when a company trades in or



**aexokost**                      **'Other extraordinary expenses'**

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

**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). 1999–2012: The tax expense in the accounts is equivalent to tax payable + net change in deferred tax. Deferred tax arises when there are differences between the financial accounts and the tax accounts.<sup>5</sup>

Total = **skattordrs + skatteordr**

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

All years. Includes all recognised income, expenses, gains and losses. Profit/loss for the year is the profit/loss including extraordinary items.<sup>6</sup>

Total = **resfs – sumskatt**

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

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

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

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

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<sup>5</sup> Different accrual rules in the accounting rules and in the tax rules mean that income and expenses can be entered in different periods. This is called temporary differences: they arise in one period and are reversed in the course of one or several subsequent periods.

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



**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.

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

All years. Group contributions paid from subsidiaries to parent companies. Group contributions are negative on payment, and positive when the company is the recipient.<sup>7</sup> Group contributions are a technical tax device that aim to even out some of the tax discrimination that a group may face, compared with companies where the whole business is run on the basis of one single taxpayer. Transferring the taxable profit in a company to other companies in the same group by means of group contributions requires a 90% holding. This way, the taxable profit in a company can be transferred to other companies in the same group that are showing a loss in order to reduce the total taxable profit.

## 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)<sup>8</sup> provides a good summary of the rules relating to the capitalisation of R&D. 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.

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

<sup>8</sup> KPMG's 'Verdt å vite': [http://www.kpmg.no/arch/\\_img/9496125.pdf](http://www.kpmg.no/arch/_img/9496125.pdf).



**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 **uttskf**, **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 - uttskf - aktivk - eiend - maskanl - laankonl - aaksjer - pmidl**

1999–2012: 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**.

1999–2012: 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

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

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

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

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

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

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

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

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

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

All years. No information for 1992 up to and including 1995. This comprises funds to cover the company's commitments relating to the payment of pensions in future and consists of funds invested in life insurance companies, pension funds and other funds allocated for this purpose.

For most companies, the amount will be equivalent to the pension commitment in the balance sheet **pforpl**.

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

Only for 1992 to 1998. No information for 1992 and 1993. Includes other shares and bonds (than subsidiaries and associated companies). Part of **aaksjer**. In the underlying files, this variable is called **andrinv**, but since its content differs slightly from that of **andrinv** in the years 1999 to 2009, the name of this variable has been changed to **aksjoblig**. The variable will probably be split into **aksjand** and **oblig** in the years 1999 to 2012.

**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**

1999–2012:    Total = **immeiend + vardrmdl + finanlm**

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### 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 2012, such as short-term portfolio investments in shares, bonds and other instruments.

1999–2012: 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.



**Equity 1999<sup>11</sup>–2012:**

**ak** 'Equity/Share capital'

Every year 1992–2012. Share capital is the equity in limited liability companies or other equity in other forms of incorporation. The equity capital reflects the company's nominal capital. Share capital is the shareholders' original capital contributions and subsequent cash issues and bonus issues from transfers from other equity funds. Correspondingly for other forms of incorporation.

**overkf** 'Share premium reserve'

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

**e\_aksj** 'Own shares'

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

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

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

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

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

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

**frifond** 'Distributable reserve'

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

**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**

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<sup>11</sup> It appears that a form of transitional scheme was in place for the year 1999 with respect to equity. Some companies have continued to report pursuant to the old scheme in 1999, where  $ak + frifond = ek$ ; see the description above. No companies report pursuant to both the old and new setup.









**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.

1999–2012: 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, 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 2012. 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.  
1999–2012: 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 2012, **akgjeld** is generated as a residual item.

This is achieved the following way:

1992–1998: **akgjeld = kgjeld - konsgk - kassek - levgj - betsk - offavg - skyldutb - skyldkid**  
1999–2012: **akgjeld = kgjeld - 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**

1999–2012: 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.

**kassekrlim** '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:  $rkgjeld\_min = kongsk + kassek$

1999–2012:  $rkgjeld\_min = konvfk + sertifl + kongsk + gjkred\_k$

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

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

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

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

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

$rlgjeld = alanggj$

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

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

$rgjeld\_min = rkgjeld\_min + rlgjeld$

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

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

**ekandel**                      **'Equity ratio'**

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

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

**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 2012. Furthermore, we have supplemented the company variables with data from other sources, mainly:

- **Municipality name/number:** This is supplemented by a file from the Ministry of Local Government and Regional Development, containing the current names and numbers of municipalities, which was used to supplement our information where we only have either the name or the number from the other sources.
- **The Register of Bankruptcies:** SNF has previously purchased the register of bankruptcies from the Brønnøysund Register Centre, and we add the year of bankruptcy here. The register of bankruptcies received covers the period September 1993 to June 2014. 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 2012, 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 2011.
- **Statistics Norway's public companies:** In connection with the ORBOF statistics (public reporting of accounts for banks and financial institutions), Statistics Norway defines on an annual basis which companies are public either via ownership (> 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).

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









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Variable: selskf	Number of firmyears	Description		Variable:	
		Norwegian	English	selskat	English
ANN	550	Annen juridisk person	Other legal entity	Eierfrie	Ownerless
ANNA	570	Annen juridisk person	Other legal entity	Eierfrie	Ownerless
ANS	17036	Ansvarlig selskap	Unlimited company	Partnere	Partners
AS	3 166 260	Aksjeselskap	Limited share company	Begransv	Limited
ASA	7901	Allmennaksjeselskap	Public limited company	Begransv	Limited
AVD	7	Avdeling	Department		
BA	9008	Selskap med begrenset ansvar	Limited company	Begransv	Limited
BBL	1120	Boligbyggelag	Coop. building association	Eierfrie	Ownerless
BRL	57208	Borettslag	Housing cooperative	Eierfrie	Ownerless
DA	10682	Delt ansvar	Shared liability	Partnere	Partners
ENK	35374	Enkeltmannsforetak	Sole proprietorship	Enkeltn	Sole prop
ESE	4087	Eierseksjonssameie	Real estate partnership	Partnere	Partners
ESEK	19380	Eierseksjonssameie	Real estate partnership	Partnere	Partners
FKF	24	Fylkeskommunalt foretak	County company	Offselskap	Public
FLI	8596	Forening/lag/innretning	Associations etc.	Eierfrie	Ownerless
GFS	803	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	1085	Interkommunalt selskap	Inter municipal company	Offselskap	Public
KF	283	Kommunalt foretak	Municipal company	Offselskap	Public
KIRK	2	Kirkelig fellesråd	Church council	Offselskap	Public
KOM	5	Kommune	Municipality	Offselskap	Public
KS	7390	Kommandittselskap	Municipality	Begransv	Public
KTR	14	Kontor	Limited partnership	Partnere	Limited
KTRF	7	Kontorfellesskap	Office	Partnere	Partners
NUF	43769	Norskreg. utenlandsk foretak	Joint office	Begransv	Partners
ORG	16	Organisasjonsledd	UK limited company		Limited
ORGL	43	Organisasjonsledd	Organizational unit		
PK	260	Pensjonskasse	Organizational unit	Eierfrie	
PRE	3478	Partrederi	Pension trust	Partnere	Ownerless
REV	8	Enkeltpers reg. i Revisorreg	Shipowning partnership	Enkeltn	Partners
SA	2131	Andelslag	Sole proprietorship(acc)	Partnere	Sole prop
SAM	1136	Tingsrettslig sameie	Pertnership	Partnere	Partners
SE	6	Societas Europaea	Partnership	Begransv	Partners
SF	80	Statsforetak	State company	Offselskap	Public
SPA	1795	Sparebank	Savings bank	Eierfrie	Ownerless
STI	78233	Stiftelse	Trust/foundation	Eierfrie	Ownerless
SÆR	772	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	2 318	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	250 683	10.3%
1 Publicly listed or part of such concern	3 573	0.1%
2 Companyowned, or Norw. Co.s have majority	683 423	28.2%
3 Owned by individuals, one or more	1 311 000	54.1%
4 Combined ownership (individuals/company)	29 818	1.2%
5 Public sector ownership (>50%)	31 342	1.3%
6 ASA, not publicly listed	1 165	0.0%
7 Cooperative	4 997	0.2%
9 Owned by foreigners	107 194	4.4%
	2 423 195	

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

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

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

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

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



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

<b>Categories</b>	<b>Number of firmyears</b>	<b>Distribution</b>
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.

**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 2012):

<b>Categories</b>	<b>Number of firmyears</b>	<b>Distribution</b>
0 Not rated	204 855	11.3%
1 C              Credit not advisable	47 269	2.6%
2 B              Credit against security	303 756	16.7%
3 A              Creditworthy	627 091	34.5%
4 AA             Good creditworthiness	422 242	23.2%
5 AAA            Strong creditworthiness	148 961	8.2%
9 Bankrupt/dissolved/liquidated	65 098	3.6%

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

NIBOR (Norwegian InterBank Offered Rate) for three months' duration. Annual average of daily, nominal interest rates as reported on Norges Bank's website.<sup>12</sup>

**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.<sup>13</sup> Up until 1 January 2002, SN94 was the applicable standard, followed by SN2002. On 1 January 2009, SN2002 was replaced by SN2007<sup>14</sup>. The source of the industry data is the accounting files, checked against other sources.

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

This is the industry code – pursuant to the NACE system – that is assumed to describe the company's activities best. Five-digit. The industry codes reported from and including 2008 often deviate 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.

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

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

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

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.

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<sup>12</sup> NIBOR interest rates taken from [www.norges-bank.no/templates/article\\_55486.aspx](http://www.norges-bank.no/templates/article_55486.aspx)).

<sup>13</sup> Source and more detailed information about the different standards:  
<http://www4.ssb.no/stabas/ClassificationFrames.asp?ID=342101&Language=nb>

<sup>14</sup> Correspondence table SN2007 and SN2002:  
<http://www4.ssb.no/stabas/CorrTabFrames.asp?ID=8364101&Language=nb>



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

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

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

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

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

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

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

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

Industry Groups(SN02)	Number of firmyears	Industry codes(bransjek_02):	
		From(&incl.)	To
Primary industries	62 521	-	10 000
Oil/Gas	8 186	11 000	12 000
Manufacturing industries	258 270	10 000	11 000
		12 000	40 000
Constructions/Energy	271 506	40 000	50 000
Trade	832 917	50 000	60 000
Shipping	46 158	60 300	60 400
		61 100	61 200
Transport,Tourism	116 683	60 000	65 000 ( <i>Excl. foreign shipping, IT</i> )
Finance, Insurance	180 926	65 000	70 000
Services/Real Estate/advisors	1 252 436	70 000	75 000 ( <i>Except IT</i> )
		90 000	91 000
Health, Care	110 571	85 000	90 000
Culture, Media	96 807	92 000	95 000
IT/Telecom	92 527	30 020	31 000
		64 200	65 000
		71 330	71 340
		72 000	73 000
<b>Total</b>	<b>3 329 508</b>		

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

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



## 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.<sup>15</sup> 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.

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

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

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<sup>15</sup> 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).

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**, **kongsl**, **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 **rgjeld**, **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 **sumeie** or **sumgje** 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 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:

- Knut Nygaard
- Torgeir Aarøen and Kjetil Aasland

- Kasper T Fellkjær

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](mailto:aksel.mjøs@nhh.no).

## 5. Source references

### BIBLIOGRAPHY

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

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

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

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

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

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

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



## 6. Data overview and description<sup>16</sup>

### Accounting variables - Profit&Loss accounts (companies, 2012)

Variable	N	Mean	p25	Median	p75	St.dev.
salgsinn	264 271	20 259	0	160	3 211	1 122 430
adrinn	264 271	4 478	0	0	200	278 643
totinn	264 271	24 737	7	858	4 377	1 266 290
varefor	264 271	11 022	0	0	583	950 237
behend	264 271	29	0	0	0	6 092
lonnsos	264 271	3 744	0	17	1 069	72 904
avskr	264 271	959	0	1	92	66 946
nedskr	264 271	153	0	0	0	22 568
tapkrav	264 271	0	0	0	0	1
adrkost	264 271	5 423	39	257	995	228 366
driftsrs	264 271	3 407	-29	24	438	399 870
invdtrres	264 271	7	0	0	0	2 206
invtsres	264 271	782	0	0	0	73 231
invarer	264 271	34	0	0	0	9 513
vendroml	264 271	41	0	0	0	4 350
rentintkons	264 271	184	0	0	0	10 058
renteinn	264 271	153	0	1	17	8 220
afininn	264 271	939	0	0	2	33 788
fininnt	264 271	2 168	0	6	74	90 971
nedskfom	264 271	0	0	0	0	10
nedskfam	264 271	278	0	0	0	31 093
rentekostkon	264 271	232	0	0	0	10 051
rentekost	264 271	353	0	1	49	8 954
afinkost	264 271	500	0	0	1	20 896
finkost	264 271	1 391	0	11	128	44 359
ordrsfs	264 271	4 186	-28	64	559	403 108
skattordrs	264 271	1 501	0	0	77	261 741
ordres	264 271	2 684	-27	52	451	201 451
eoinnt	264 271	13	0	0	0	3 852
eokost	264 271	16	0	0	0	6 181
skatteordr	264 271	14	0	0	0	4 407
resfs	264 271	4 187	-28	64	559	402 928
sumskatt	264 271	1 515	0	0	77	261 790
aarsrs	264 271	2 672	-27	52	450	201 085
minintres	264 271	0	0	0	0	109
utb	264 271	760	0	0	0	52 478
overfaek	264 271	1 599	-36	14	247	331 819
overffvf	264 271	-1	0	0	0	530
konsbid	264 271	549	0	0	0	65 898

<sup>16</sup> All amounts are in NOK 1,000, while ratios are presented in decimals. The accounting statements apply to 2012.

**Accounting variables - Assets (companies, 2012)**

<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>p25</b>	<b>Median</b>	<b>p75</b>	<b>St.dev.</b>
fou	264 271	282	0	0	0	54 591
patent	264 271	484	0	0	0	25 256
utsskf	264 271	356	0	0	0	18 623
goodwi	264 271	239	0	0	0	16 039
immeiend	264 271	1 371	0	0	0	68 959
eiend	264 271	6 109	0	0	245	165 115
maskanl	264 271	2 374	0	0	0	416 389
skiprigfl	264 271	1 727	0	0	0	116 126
drlosore	264 271	1 183	0	0	79	92 251
aanlfordr	264 271	16	0	0	0	3 771
vardrmdl	264 271	11 399	0	41	1 304	540 624
invdtr	264 271	12 166	0	0	0	841 137
invkonsbal	264 271	2 009	0	0	0	329 065
laankonl	264 271	3 410	0	0	0	242 783
andrinvl	264 271	1 658	0	0	0	232 413
laanann	264 271	176	0	0	0	11 563
aksjand	264 271	3 283	0	0	0	763 259
oblig	264 271	14 898	0	0	0	2 387 905
pmidl	264 271	0	0	0	0	51
finanlm	264 271	37 600	0	0	255	3 012 646
anl	264 271	50 370	19	472	3 659	3 171 062
varer	264 271	1 437	0	0	2	50 690
kundef	264 271	33 228	0	6	238	3 982 612
andfor	264 271	11 817	0	22	203	1 716 684
laankonk	264 271	2 591	0	0	0	186 256
kravskap	264 271	19	0	0	0	865
fordr	264 271	47 655	6	139	880	5 311 514
aksjkons	264 271	23	0	0	0	2 176
markbaksj	264 271	784	0	0	0	31 662
markbaobl	264 271	1 195	0	0	0	120 947
markbafin	264 271	8 476	0	0	0	1 218 001
afin	264 271	641	0	0	0	142 023
invest	264 271	11 118	0	0	0	1 233 753
cash	264 271	7 212	38	233	1 012	902 109
aoml	264 271	11 815	0	22	203	1 716 684
oml	264 271	67 420	192	845	3 246	7 027 996
sumeidend	264 271	117 794	580	2 398	8 665	9 606 446



**Accounting variables - Equity & Liabilities (companies, 2012)**

<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>p25</b>	<b>Median</b>	<b>p75</b>	<b>St.dev.</b>
ak	264 271	6 342	100	100	350	256 619
overkf	264 271	5 105	0	0	0	180 854
e_aksj	264 271	79	0	0	0	23 048
uspinnek	264 271	3 166	0	0	0	235 044
inn_ek	264 271	14 692	100	105	608	480 438
fondvfor	264 271	474	0	0	0	154 664
a_ek	264 271	10 860	-27	185	1 548	566 218
opptjek	264 271	11 334	-27	189	1 566	670 932
uspek	264 271	3	0	0	0	967
ek	264 271	26 029	83	585	2 832	939 715
minintbal	264 271	5	0	0	0	1 120
pforpl	264 271	433	0	0	0	53 420
utssk	264 271	905	0	0	0	125 370
avsetn	264 271	6 804	0	0	0	934 803
usplavs	264 271	0	0	0	0	0
avsforspl	264 271	8 142	0	0	0	967 146
konvll	264 271	69	0	0	0	8 653
obllaan	264 271	465	0	0	0	37 927
gjkred_l	264 271	4 775	0	0	158	97 322
kongsl	264 271	3 324	0	0	0	187 259
anslaan	264 271	1 161	0	0	0	185 921
usplfigj	264 271	3 691	0	0	0	245 442
alanggj	264 271	13 486	0	0	1 377	380 415
usplgj	264 271	180	0	0	0	7 232
lgjeld	264 271	21 807	0	6	1 635	1 098 475
konvfk	264 271	69	0	0	0	8 653
sertifl	264 271	65	0	0	0	9 138
kongsk	264 271	3 439	0	0	0	333 584
gjkred_k	264 271	11 816	0	0	0	1 738 735
kassek	264 271	0	0	0	0	2
levgj	264 271	1 661	0	15	200	78 853
betsk	264 271	700	0	0	37	121 555
offavg	264 271	421	0	11	156	6 407
skyldutb	264 271	527	0	0	0	50 383
skyldkid	264 271	0	0	0	0	0
akgjeld	264 271	51 301	11	129	617	7 145 076
kgjeld	264 271	69 945	73	443	1 772	8 806 632
uspgj	264 271	0	0	0	0	0
gjeld	264 271	91 752	213	1 158	4 811	9 037 908
sumgjek	264 271	117 799	581	2 398	8 666	9 606 461

**Accounting variables - Additional and computed (companies, 2012)**

<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>p25</b>	<b>Median</b>	<b>p75</b>	<b>St.dev.</b>
avdrlg	249 190	0	0	0	0	0
pantst	249 190	0	0	0	0	0
kasskrlim	249 190	0	0	0	0	0
daglonn	216 340	233	0	0	417	434
styrehon	154 443	11	0	0	0	76
revhon	225 285	24	6	13	23	192
konshon	249 190	0	0	0	0	17
rkgjeld_min	249 190	14 426	0	0	0	1 737 221
rkgjeld_max	249 190	14 403	0	0	0	1 737 211
rgjeld	249 190	13 029	0	0	1 500	349 262
rgjeld_min	249 190	27 454	0	40	2 100	1 859 056
rgjeld_max	249 190	27 431	0	41	2 100	1 859 045
ekandel	245 706	-2.69	0.10	0.35	0.73	156.74
ebitda	249 190	4 550	-23	56	577	484 626
ebitdamarg	189 559	-0.69	0.00	0.10	0.41	55.60
drmarg	189 559	-0.79	-0.02	0.07	0.33	55.87
anlvurd	249 190	1 054	0	4	100	71 683
payoutrat	228 043	0.44	0.00	0.00	0.00	17.54
utbpay	237 639	0.15	0.00	0.00	0.00	0.36
skattesats	243 546	0.11	0.00	0.08	0.28	10.31
betskattes	243 546	0.09	0.00	0.00	0.20	6.55
antaksj	212 205	1 472 639	100	300	1 500	1.29e+08
ifrs	264 271	0	0	0	0	0.046

**Accounting variables - Profit&Loss accounts (consolidated, 2012)**

<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>p25</b>	<b>Median</b>	<b>p75</b>	<b>St.dev.</b>
salgsinn	3 965	906 850	70 337	140 353	358 615	11 800 000
adrinn	3 965	168 541	11	1 482	13 377	1 912 711
totinn	3 965	1 075 389	89 536	165 270	433 058	12 200 000
varefor	3 965	464 301	7 813	58 534	167 744	6 151 149
behend	3 965	503	0	0	0	24 340
lonnsos	3 965	181 740	16 171	35 884	93 393	950 200
avskr	3 965	59 912	1 652	5 006	15 947	1 006 724
nedskr	3 965	8 348	0	0	0	170 222
tapkrav	3 965	0	0	0	0	0
adrkost	3 965	233 787	12 056	25 760	69 022	2 221 646
driftsrs	3 965	126 799	1 675	9 046	27 899	3 341 172
invdtrres	3 965	13	0	0	0	633
invtsres	3 965	5 598	0	0	0	90 476
invarer	3 965	291	0	0	0	10 920
vendroml	3 965	1 764	0	0	0	81 724
rentintkons	3 965	176	0	0	0	2 300
renteinn	3 965	4 381	1	300	1 193	42 339
afininn	3 965	13 097	17	449	3 000	99 246
fininnt	3 965	26 450	384	1 505	6 446	214 981
nedskfom	3 965	0	0	0	0	3
nedskfam	3 965	4 172	0	0	0	156 037
rentekostkon	3 965	443	0	0	0	6 818
rentekost	3 965	18 347	0	1 061	5 263	120 193
afinkost	3 965	14 408	32	572	3 767	102 334
finkost	3 965	38 499	1 097	3 406	13 830	217 936
ordrsfs	3 965	114 742	260	7 311	23 230	3 336 423
skattordr	3 965	50 421	25	1 798	5 757	2 186 176
ordres	3 965	64 308	0	5 304	16 769	1 195 117
eoinnt	3 965	913	0	0	0	28 039
eokost	3 965	62	0	0	0	3 116
skatteodr	3 965	276	0	0	0	10 619
resfs	3 965	112 743	257	6 939	21 918	3 326 100
sumskatt	3 965	50 696	77	1 856	5 835	2 186 234
aarsrs	3 965	62 046	-23	4 836	15 759	1 183 468
minintres	3 965	2 859	0	0	110	41 205
utb	3 965	1 855	0	0	0	16 930
overfaek	3 965	8 927	0	0	2 343	100 673
overffvf	3 965	0	0	0	0	0
konsbid	3 965	347	0	0	0	5 507

**Accounting variables - Assets (consolidated, 2012)**

<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>p25</b>	<b>Median</b>	<b>p75</b>	<b>St.dev.</b>
fou	3 965	10 473	0	0	0	312 009
patent	3 965	60 931	0	0	82	1 089 043
utsskf	3 965	12 953	0	77	2 329	114 426
goodwi	3 965	67 694	0	0	3 747	520 710
immeiend	3 965	153 029	32	2 251	20 329	1 784 491
eiend	3 965	429 058	0	16 285	79 570	7 237 844
maskanl	3 965	60 125	0	0	1 480	689 756
skiprigfl	3 965	140 987	0	0	0	1 153 980
drlosore	3 965	102 173	626	3 151	11 706	2 010 587
aanlfodr	3 965	1 121	0	0	0	23 776
vardrmdl	3 965	732 470	8 705	40 345	174 140	7 697 068
invdtr	3 965	10 041	0	0	0	406 723
invkonsbal	3 965	2 019	0	0	0	84 909
laankonl	3 965	1 711	0	0	0	26 272
andrinv	3 965	64 322	0	0	2 062	787 038
laanann	3 965	2 656	0	0	0	19 355
aksjand	3 965	48 612	0	41	1 771	863 975
oblig	3 965	347 976	0	400	5 000	7 742 315
pmidl	3 965	0	0	0	0	0
finanlm	3 965	477 352	230	3 443	24 608	8 035 044
anl	3 965	1 362 852	24 588	73 336	311 700	13 600 000
varer	3 965	84 450	0	7 222	34 312	628 216
kundef	3 965	1 131 655	5 618	18 388	53 591	30 400 000
andfor	3 965	85 695	1 661	5 154	16 653	1 014 138
laankonk	3 965	2 069	0	0	0	38 189
kravskap	3 965	47	0	0	0	1 480
fodr	3 965	1 219 472	11 764	27 745	79 398	31 200 000
aksjkons	3 965	602	0	0	0	28 727
markbaksj	3 965	47 223	0	0	0	1 364 736
markbaobl	3 965	191 991	0	0	0	6 908 291
markbafin	3 965	159 259	0	0	0	4 295 907
afin	3 965	14 633	0	0	0	356 164
invest	3 965	413 708	0	0	125	9 867 697
cash	3 965	271 434	5 867	17 742	51 790	6 803 190
aoml	3 965	85 739	1 666	5 165	16 711	1 014 136
oml	3 965	1 989 102	38 324	76 888	207 386	46 300 000
sumeind	3 965	3 353 815	78 137	172 589	597 437	52 300 000

**Accounting variables - Equity & Liabilities (consolidated, 2012)**

<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>p25</b>	<b>Median</b>	<b>p75</b>	<b>St.dev.</b>
ak	3 965	104 151	474	2 157	13 998	1 171 529
overkf	3 965	73 373	0	30	12 490	591 541
e_aksj	3 965	-323	0	0	0	16 754
uspinnek	3 965	66 082	0	0	0	1 054 926
inn_ek	3 965	243 283	1 357	9 307	54 630	1 865 432
fondvfor	3 965	11 686	0	0	0	182 806
a_ek	3 965	373 621	3 610	25 891	91 118	5 047 116
opptjek	3 965	385 307	5 128	28 256	96 568	5 050 579
uspek	3 965	19 289	0	0	0	317 291
ek	3 965	647 879	20 073	54 313	186 101	6 395 592
minintbal	3 965	43 850	0	0	3 237	443 393
pforpl	3 965	21 537	0	0	929	377 173
utssk	3 965	53 262	0	59	4 754	1 305 027
avsetn	3 965	395 702	0	0	0	9 740 874
usplavs	3 965	0	0	0	0	0
avsforpl	3 965	470 502	30	1 938	12 084	10 200 000
konvll	3 965	2 329	0	0	0	55 101
obllaan	3 965	29 614	0	0	0	308 946
gjkred_l	3 965	262 597	0	17 380	85 579	1 266 197
kongsl	3 965	7 015	0	0	0	98 628
anslaan	3 965	27 057	0	0	0	531 411
usplfigj	3 965	118 851	0	36	8 750	1 887 097
alanggj	3 965	447 462	4 982	30 923	146 583	2 468 843
usplgj	3 965	8 138	0	0	0	173 876
lgjeld	3 965	926 102	9 197	37 610	175 356	11 300 000
konvlk	3 965	2 329	0	0	0	55 101
sertifl	3 965	4 572	0	0	0	106 108
kongsk	3 965	3 669	0	0	0	73 230
gjkred_k	3 965	253 333	0	0	15 108	6 752 633
kassek	3 965	5	0	0	0	293
levgj	3 965	74 060	4 168	10 881	29 286	690 952
betsk	3 965	29 620	0	1 069	4 218	999 899
offavg	3 965	14 620	1 273	3 674	9 234	77 653
skyldutb	3 965	5 548	0	0	1 500	46 834
skyldkid	3 965	0	0	0	0	0
akgjeld	3 965	1 375 215	5 340	13 466	40 317	39 600 000
kgjeld	3 965	1 761 580	23 243	48 812	135 390	45 800 000
uspgj	3 965	0	0	0	0	1
gjeld	3 965	2 687 682	45 747	104 358	369 565	48 200 000
sumgjek	3 965	3 381 355	79 177	174 177	598 199	52 300 000

**Accounting variables - Additional and computed (consolidated, 2012)**

Variable	N	Mean	p25	Median	p75	St.dev.
avdrlg	3 965	0	0	0	0	0
pantst	3 965	0	0	0	0	0
kasskrlim	3 965	0	0	0	0	0
daglonn	3 926	882	0	362	1 217	2 375
styrehon	3 926	123	0	0	0	618
revhon	3 925	556	107	213	452	1 553
konshon	3 965	77	0	0	24	353
rgkjeld_min	3 965	263 904	0	705	18 930	6 753 861
rgkjeld_max	3 965	262 518	0	674	18 828	6 753 648
rlgjeld	3 965	447 462	4 982	30 923	146 583	2 468 843
rgjeld_min	3 965	711 366	10 718	46 086	196 619	7 647 073
rgjeld_max	3 965	709 980	10 800	46 182	196 619	7 646 127
ekandel	3 949	0.27	0.19	0.32	0.48	3.47
ebitda	3 965	186 711	5 219	15 175	44 491	4 319 779
ebitdamarg	3 927	0.03	0.04	0.09	0.17	3.92
drmarg	3 927	-0.04	0.01	0.05	0.11	3.95
anlvurd	3 965	68 260	1 707	5 291	16 959	1 052 971
payoutrat	3 842	0.14	0.00	0.00	0.00	1.26
utbpay	3 907	0.16	0.00	0.00	0.00	0.37
skattesats	3 947	0.13	0.09	0.28	0.32	17.51
betskattes	3 947	0.14	0.00	0.09	0.29	33.61
antaksj	3 482	33 700 000	1 000	10 000	568 508	372 000 000
ifrs	3 965	0.08	0	0	0	0.27

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

Variable	Label	N	Mean	p25	Median	p75	St.dev.
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_skiift	Change of chairman, BoD	2 663 278	0.07	0.0	0.0	0.0	0.26
dagl_skiift	Change of gen.mgr./CEO	2 663 278	0.06	0.00	0.00	0.00	0.24
revorg_skiift	Change of auditor	3 535 877	0.20	0.00	0.00	0.00	0.40
regorg_skiift	Change of accountant	3 535 877	0.07	0.00	0.00	0.00	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	0.00	0.00	0.00	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	
	+ salgsinn	x	x																				
	+ adrinn	x	x																				
<b>salgsinn + adrinn totinn</b>																							
	- varefor																						
	- behend																						
	- lonnsos																						
	- avskr																						
	- nedskr	NA	NA	NA	NA	NA	NA	NA															
	- tapkrav																				x	x	x
	- adrkost																						
<b>totinn - all operating costs driftsrs</b>																							
	+ invdtrres	NA	NA	NA	NA	NA	NA	NA															
	+ invtsres	NA	NA	NA	NA	NA	NA	NA															
	+ invares	NA	NA	NA	NA	NA	NA	NA															
	+ vendroml	NA	NA	NA	NA	NA	NA	NA															
	+ rentintkons	NA	NA	NA	NA	NA	NA	NA															
	+ renteinn	x	x																				
	+ afininn	x	x																				
	+ agioinn	x	x	x							x	x	x	x	x	x	NA	NA	NA	NA	NA	NA	
<b>Total financial incomes fininnt</b>																							
	- nedskfom	NA	NA	NA	NA	NA	NA	NA															
	- nedskfam	NA	NA	NA	NA	NA	NA	NA															
	- vendroml	NA	NA	NA	NA	NA	NA	NA															
	- rentekostkon	NA	NA	NA	NA	NA	NA	NA															
	- rentekost	x	x																				
	- afinkost	x	x																				
	- agiotap	x	x	x							x	x	x	x	x	x	NA	NA	NA	NA	NA	NA	
<b>Total financial expenses finkost</b>																							

Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>driftsrs + fininnt - finkost ordrsfs</b>																					
- skattordrs	NA	NA	NA	NA	NA	NA	NA														
<b>ordrsfs - skattordrs ordres</b>	NA	NA	NA	NA	NA	NA	NA														
+ vinnavganl	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	NA	NA	NA	NA	NA	NA
<b>vinnavganl + aexoint eoinnt</b>																					
- nedskranl	x	x	x					x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
- aexokost									x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
<b>nedskranl + aexokost eokost</b>																					
skatt på eoinnt og eokost skatteordr	NA	NA	NA	NA	NA	NA	NA														
<b>ordrsfs + eoinnt - eokost resfs</b>																					
skattordrs + skatteordr sumskatt																					
<b>resfs - sumskatt aarsrs</b>																					
minintres	x	x	x	x	x	x	x														
utb																					
overfaek	NA	NA	NA	NA	NA	NA	NA														
overffvf	NA	NA	NA	NA	NA	NA	NA														
konsbid																					

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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
	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
	goodwi	NA	NA	NA	NA	NA	NA	NA														
fou + patent + utsskf + goodw	<b>immeiend</b>	NA	NA	NA	NA	NA	NA	NA														
	eiend																					
	maskanl																					
	skiprigfl	NA	NA	NA	NA	NA	NA	NA														
	drlosore	NA	NA	NA	NA	NA	NA	NA														
	aanfodr										x	x	x	x	x	x	x					
eiend + maskanl + skip + drlos	<b>vardrmdl</b>	NA	NA	NA	NA	NA	NA	NA														
	invdtr	x	x																			
	invkonsbal	NA	NA	NA	NA	NA	NA	NA														
	laankonl	x	x	x	x																	
	andrinv	NA	NA	NA	NA	NA	NA	NA														
	laanann	NA	NA	NA	NA	NA	NA	NA														
	aksjand	NA	NA	NA	NA	NA	NA	NA														
	oblig	NA	NA	NA	NA	NA	NA	NA														
	pmidl	x	x	x	x																	
92/98:	aksjoblig	x	x						NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92/98: invdtr + aksjoblig	aaksjer								NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total financial LT assets</b>	<b>finanlm</b>	NA	NA	NA	NA	NA	NA	NA														
<b>immeien + vardrmdl + finanlm</b>	<b>anl</b>																					

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

Equity	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	ak																					
	overkf	NA	NA	NA	NA	NA	NA	NA														
	e_aksj	NA	NA	NA	NA	NA	NA	NA														
	uspinnek																					
ak + e_aksj + overkf + uspinnek	<b>inn_ek</b>	NA	NA	NA	NA	NA	NA	NA														
Only years 1995 - 1998	frifond	x	x	x						x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA
	fondvfor	NA	NA	NA	NA	NA	NA	NA														
	a_ek	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
2007: fondvfor + a_ek	<b>opptjek</b>	NA	NA	NA	NA	NA	NA	NA														
	uspek																					
(ak + frifond)   (inn_ek + opptjek)	<b>ek</b>																					
	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
	pforpl		x	x																		
	utssk																					
	avsetn								x	x	x	x	x	x	x	x						
	usplavs																			x	x	x
pforpl + utssk + avsetn + usplavs	<b>avsforpl</b>																					
	konvll	NA	NA	NA	NA	NA	NA	NA														
	obl1aan	NA	NA	NA	NA	NA	NA	NA														
	gjkred_l	NA	NA	NA	NA	NA	NA	NA														
	konsgl																					
	anslaan																					
	usplfigj																					
konv+obl+gjkr+kons+ansl+usplfigj	<b>alanggj</b>																					
	usplgj																					
avsforpl + alanggj + usplgj	<b>lgjeld</b>																					

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	
Including credit lines from 1999 Credit lines	konvlk	NA	NA	NA	NA	NA	NA	NA															
	kongsk																						
	sertifl	NA	NA	NA	NA	NA	NA	NA															
	gjkred_k	NA	NA	NA	NA	NA	NA	NA															
	kassek																						
	levgj																						
	betsk																						
	offavg																						
	skyldutb	x	x																				
	skyldkid	x	x	x													x	x	x	x	NA	NA	NA
akgjeld																							
<b>Total ST debt (- kassek from '99)</b>	<b>kgjeld</b>																						
	uspgj																				x	x	x
<b>lgjeld + kgjeld</b>	<b>gjeld</b>																						
<b>ek + gjeld</b>	<b>sumgjed</b>																						

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Accounting items outside P&L/Bal.s.	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	avdrlg	x	x	x												x	x	x	NA	NA	NA	NA
	pantst															x	x	x	x	x	NA	NA
	kasskrlim	NA	NA	NA	NA	NA	NA	NA										x	x	x	NA	NA
	daglonn																					
	styrehon																					
	revhon																					
	konshon																			NA	x	
	antaksj	NA	NA	NA	NA	NA																
	ifrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA								
<b>Generated variables</b>	rkgjeld_min																					
	rkgjeld_max																					
	rlgjeld																					
	rgjeld_min																					
	rgjeld_max																					
ekandel = ek/ sumeiend	ekandel																					
ebitda=driftsrs+avskr+nedskr	ebitda																					
ebitdamarg = ebitda/totinn	ebitdamarg																					
Driftsmargin = driftsrs/totinn	drmarg																					
anlvurd = avskr + nedskr	anlvurd																					
(utb+kbid)/aarsrs	payoutrat																					
	utbpay																					
skattesats = sumskatt / resfs	skattesats																					
betskattes = betsk/ resfs	betskattesats																					



## 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
orgnr	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171044	201423	221819	233918	237754	240758	249038	263685
navn	99	110	125	143	13439	122122	162387	139628	149477	139557	226635	230585	171038	201423	221819	233918	237754	240758	249038	263685
aktiv	0	0	0	0	0	0	162065	0	0	0	226625	217981	170933	201400	221815	233906	237737	240758	249038	263685
konkaar	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
postnr	0	0	0	0	109110	128610	162386	137947	143947	140778	226635	231359	171037	201418	221815	233913	237748	240757	249035	263685
poststed	0	0	0	0	95249	123535	162379	134230	139230	137118	226628	231292	171036	201417	221814	233912	237747	240758	249035	263685
postnr_be	0	0	0	0	0	0	0	0	0	0	0	0	170606	201076	221410	233186	237036	240027	248276	263685
poststed_be	0	0	0	0	0	0	0	0	0	0	0	0	170369	201052	221390	233166	237737	240758	248275	263685
kommnr	96852	96212	102658	107018	118613	129792	162391	139757	149510	141390	226635	230874	171037	201418	221818	233914	237748	240758	249038	263685
kommune	96852	96212	102658	107018	118613	129792	162391	139683	149245	141390	226635	230874	171033	201416	221815	233913	237748	240758	248996	263685
landsdel	96811	96170	102658	107018	118613	129792	162391	139683	149245	141390	226635	230874	171033	201416	221815	233913	237748	239986	248064	262542
selskf	96592	95958	102662	107026	115112	128889	139135	137816	141870	141220	226629	230819	171035	201417	221817	233913	237747	240758	249038	263685
selskat	96592	95958	102662	107026	114759	128859	138479	137642	141309	141116	226528	230564	171033	201025	221410	232577	236253	240335	248605	263256
eierstruktur	81	91	106	131	405	880	162082	1253	1375	1412	217999	218054	170937	201421	221819	233916	237752	240758	249038	263685
st_medl	0	0	0	0	0	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
st_varmdl	0	0	0	0	0	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
st_kvimdl	0	0	0	0	0	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
st_ansmdl	0	0	0	0	0	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
stled_skift	0	0	0	0	0	119536	128988	127800	131936	131117	149118	156740	160351	190633	209686	220678	224313	226394	235706	250282
dagl_skift	0	0	0	0	0	119536	128988	127800	131936	131117	149118	156740	160351	190633	209686	220678	224313	226394	235706	250282
bors_aks	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
bors_obl	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
bors_sert	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
bors_fut	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
bors_opt	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
bors_war	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
mors_orgnr	0	0	0	0	10662	2732	6349	2873	2750	28013	42921	46778	45623	43175	55756	57498	63748	67412	69387	71170
mors_navn	0	0	0	0	10662	2732	6349	2873	2750	28013	42921	46778	45622	43174	55756	57495	63745	67412	69387	71170
mors_eandel	0	0	0	0	0	0	0	0	0	0	0	0	45435	42674	6729	57199	63411	67195	69238	71145
mors_land	0	0	0	0	0	0	0	0	0	0	0	0	45435	42674	55079	57196	0	67195	69238	71145
mors_selskf	0	0	0	0	10662	2732	6349	2873	2750	412	543	390	188	501	677	299	337	67412	58632	71170

## 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
etableri	92678	96656	102689	107051	124195	135138	162382	138847	145748	140667	211830	211831	130803	121209	118967	112961	107427	102029	98301	94867
stiftaar	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685
regdato	86128	89959	99015	106157	125055	136110	154676	139985	149540	141608	226616	231440	171043	201422	221818	233916	237752	240758	249038	263685
revorg	0	0	0	0	100692	134292	127421	127428	145260	130978	170350	153208	158063	194331	213704	222769	225401	227632	190064	263685
revnavn	0	0	0	0	100692	134292	127421	127428	145260	130978	170350	153208	158060	194327	213701	222766	237747	240758	187036	263685
revpostnr	0	0	0	0	0	119053	127221	127390	130937	130974	145055	153204	157568	187314	205151	212816	215271	216732	179283	171055
revanm	0	0	0	0	0	0	28720	0	0	0	0	29273	36812	38326	47196	52441	48411	39134	34974	26652
revorg_skift	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
regorg	0	0	0	0	0	17632	22389	24154	32344	34529	40948	65036	69080	80626	94583	103556	109120	113510	125454	146183
regnavn	0	0	0	0	0	17632	22364	24149	32328	34528	40485	64437	68498	79955	93796	102280	107712	111882	91798	76638
regpostnr	0	0	0	0	0	17618	22374	24141	32336	34524	40943	65036	69080	80626	94583	103556	109120	113510	125454	146183
regorg_skift	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
ratingkode	0	0	0	0	0	0	0	0	0	0	0	0	170933	201400	221815	233906	237737	240758	249038	263685
nibor3m	96915	96887	102692	107052	125110	136112	162413	139988	149550	141616	226635	231467	171045	201423	221819	233918	237754	240758	249038	263685
ansatte	96890	96857	102278	107049	116670	126583	136675	139517	147631	140656	165572	160440	148807	103816	110781	232091	230045	223211	220968	263685
antaksj	0	0	0	0	2537	26642	44257	59265	71459	82737	112860	126630	132386	157601	175208	182920	185657	188369	196653	212268
ifrs	0	0	0	0	0	0	0	0	0	0	0	0	171045	201423	221819	233918	237754	240758	249038	263685

## C. Overview of industry variables - frequency

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
orgnr	92782	92537	97582	103510	112658	122550	160477	133111	134048	136475	236605	227343	167389	197612	217770	211164	235217	228905	243810	259507
navn	0	0	0	0	4	113737	160468	123474	124406	126699	236603	227225	167389	197612	217770	211164	235217	228905	243810	259507
bransjek_02	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	211058	235105	228788	240107	254150
bransjet_02	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	211052	235095	228775	240081	254111
bransjek_07	44727	47152	51718	56349	62419	69796	77276	83205	89749	96445	129123	123377	139831	177123	203270	209841	234729	228456	243358	258172
bransjet_07	44727	47152	51718	56349	62419	69796	77276	83205	89749	96445	129123	123377	139831	177123	203270	209841	234729	228456	243358	258172
bransjek_02_2s	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	211058	235105	228788	240107	254150
bransjet_07_2s	44727	47152	51718	56349	62419	69796	77276	83205	89749	96445	129123	123377	139831	177123	203270	209841	234729	228456	243358	258172
bransjegr_02	89684	89212	93817	100312	110245	120576	158086	131032	131967	134532	231426	222964	164000	194067	213600	206845	230123	223707	234525	248789
bransjegr_07	44727	47152	51718	56349	62419	69796	77276	83205	89749	96445	129123	123377	139831	177123	203270	209841	234729	228456	243358	258172
brkod2	0	0	0	0	0	0	0	0	0	0	57569	53914	3945	3750	3742	3493	4244	4296	11822	13859
brtxt2	0	0	0	0	0	0	0	0	0	0	236486	215762	3877	3697	3687	3493	4246	4301	12204	259507
brkod3	0	0	0	0	0	0	0	0	0	0	8270	7707	576	529	493	256	354	400	392	377
finans	0	0	0	0	112658	122550	160477	133111	134048	136475	236605	227343	167390	197612	217770	211164	235217	228905	243810	259507



This working paper describes the database used by the SNF - Centre for Applied Research at NHH 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 2012, with some exceptions in the first years. The working paper is a translation of Arbeidsnotat nr. 09/14 "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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