ARBEIDSNOTAT WORKING PAPER

NORWEGIAN CORPORATE ACCOUNTS

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

Endre Berner Aksel Mjøs Marius Olving

NHH 🗱 ACPE

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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

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1. Introduction

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

The objective of this working paper and the pertaining data files with accounting and company data is to document and quality assure the database used by the Institute for Research in Economics and Business Administration AS (SNF) and the Norwegian School of Economics (NHH) in research based on companies' accounts. The database contains company and consolidated accounts for all Norwegian enterprises and groups for the years 1992 to 2011, although some companies are not available in the first few years. Table 1 shows the number of companies and groups² 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
Total	3 179 684	101 010

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

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

The data have been submitted to SNF annually by the Brønnøysund Register Centre via Bisnode D&B Norway AS³ and in collaboration with Menon Business Economics AS. The files received have been inconsistent and have, in part, varied greatly with respect to variable names, in addition to the changes that new accounting rules introduced during the period have entailed. This creates a need for both standardisation and quality assurance. We have also been provided with other company information, such as industry codes, form of incorporation, addresses etc. These data also in part require considerable reworking and detailed explanations in order to be useful. The purchase of data is funded by SNF, but it is also available for research and study purposes at NHH given that it is not used for commercial purposes.

The data files are stored in Stata 11-format and are structured as 20 annual files with company accounts and 20 annual files with consolidated accounts, making up a total of 40 different accounting files. In addition, other company information and industry information is stored in 20 annual files. The accounting files are called 'rskap0713_sel_0000', for companies for the year 0000, and 'rskap0713_kon_0000' for groups for the year 0000. The company information files are called 'Foretak_Bransje_0000'. SNF/NHH users can gain access to the files by contacting Kellis Akselsen (kellis.akselsen@snf.no) provided that they have signed a declaration concerning loyal data use. The users of the data are expected to make reference to this documentation in their list of sources for any data used in their work.

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

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

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

This version has been reviewed and expanded by Aksel Mjøs, dr.oecon., associate professor at the Department of Finance at NHH, together with Endre Berner and Marius Olving, master's degree students at NHH (spring 2013). The original documentation was prepared by Aksel Mjøs together with Karoline Øksnes, who was then a master's degree student at NHH. We take full responsibility for any errors and would be grateful for all forms of user feedback regarding errors and suggestions for improvements. Contact Aksel Mjøs at aksel.mjos@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

³ Formerly: Dun & Bradstreet Norway AS.

introduce regulations⁴ 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 opportunities to use fair value in the classification of balance sheet items (Melle & Tømta, 1998).

In contrast to the Norwegian regulations, IFRS is balance sheet-oriented and focuses on the identification of assets and liabilities, and their measurement at the end of the accounting period (Langli, 2010). If an item meets the definition of assets or liabilities, it will be recognised in the balance sheet, while other items will be recognised in the income statement. The balance sheet-oriented approach means it is more natural pursuant to IFRS to use fair value wherever it can be measured reliably.

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

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

1.2. Reworking of the accounting variables

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

⁴ 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: <u>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:2002R1606:20080410:EN:PDF</u>

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

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

The accounting variables have been standardised to create a clear structure in the files, both between companies and over time. No attempt has been made to identify the effects of legislative amendments, changes in generally accepted accounting principles or other reforms where accounting items have kept their label, but where the definition and content have changed significantly. In addition to the fact that the overall accounting norms are in continuous development, and are introduced at different times for small, large and listed companies, the way the companies practise the rules in question also varies. Seen as a whole, this means that complete consistency between companies and over years is not realistic.

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

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

1.3. Uncertainty and weaknesses in the company variables

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

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

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

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

2. The accounting variables

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

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

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

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

2.2. The income statement

salgsinn 'Sales revenues'

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

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 'Change in stocks'

All years. Change 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 expenses 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 - 2011: 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 (contributions) 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 considerable influence, 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 cases concerning positive figures, i.e. income from increased values of financial instruments. 1992–1998: Total = **renteinn + afininn + agioinn** 1999–2011: Total = **invdtres + inverse + renteintkons + renteinn + afininn | + agioinn**

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

nedskfom 'Write-downs of financial current assets'

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

nedskfam 'Write-downs of financial fixed assets'

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

rentekostkon 'Interest expenses to group companies'

Introduced in 1999. Interest expenses to group companies.

rentekost 'Interest expenses'

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

afinkost 'Other financial expenses'

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

agiotap 'Foreign exchange losses'

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

finkost 'Financial expenses'

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

1992–1998: Total = rentekost + afinkost + agiotap

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

ordrsfs 'Ordinary pre-tax profit and extraordinary items'

All years. The company's pre-tax profit and extraordinary items.⁵ Total = **driftsrs + fininnt – finkost**

skattordrs 'Tax on profit/loss'

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

ordres 'Profit/loss after tax'

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

vinnavganl 'Gain on disposal of fixed assets'

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

aexoint 'Other extraordinary income'

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

eoinnt 'Extraordinary income'

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

Total = vinnavganl + aexoint

nedskranl 'Write-downs of fixed assets'

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

aexokost 'Other extraordinary expenses'

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

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

skatteordr 'Tax on extraordinary profit/loss'

Introduced in 1999. Tax expense on extraordinary items.

resfs 'Pre-tax profit/loss'

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

Total = ordres + eoinnt – eokost

⁵ Extraordinary items are gains and losses on transactions or events of an unusual nature that are expected to occur rarely or irregularly. The condition for calling a transaction or event extraordinary is that it is unusual, irregular and significant (all three requirements must be met). There were previously few rules concerning the use of these items, but they are now used rarely.

sumskatt 'Total tax expense'

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

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.⁷

Total = resfs – sumskatt

minintres 'Minority share of profit/loss'

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

utb 'Dividend'

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

overfaek 'Transferred to other equity'

Introduced in 1999. Transferred to other equity; see the description under equity on page 17 (a_ek).

overffvf 'Transferred to the revaluation reserve'

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

konsbid 'Group contributions'

All years. Group contributions paid from subsidiaries to parent companies. Group contributions are negative on payment, and positive when the company is the recipient.⁸ 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.

⁶ 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.

⁷The 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.

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

2.2. The balance sheet

2.3.1. 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)⁹ 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 18.

aktivk 'Capitalised costs'

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

goodwi 'Goodwill'

Introduced in 1999, was formerly part of **aktivk**. The value of an enterprise over and above the value that is reached by valuing its asset and liability items at fair value, normally only relevant in acquisition situations. Comprises all the unidentifiable assets that are found in an enterprise. If companies are purchased at a value with a deduction made for the market value of the company's liabilities that exceed the market value of the company's identifiable assets, this comprises goodwill. Mandatory depreciation of goodwill pursuant to Norwegian rules, in contrast to an annual write-down(impairment) test pursuant to IFRS, can lead to differences in the item between Norwegian rules and IFRS.

immeiend 'Intangible assets'

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

Total = fou + patent + utsskf + goodwi

⁹ KPMG's 'Verdt å vite': <u>http://www.kpmg.no/arch/ img/9496125.pdf</u>.

eiend 'Real property'

All years.

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

1999–2011: Plots of land, buildings and other real property. Pursuant to IFRS, investment properties can be recognised at fair value, and there is no requirement to recognise depreciation of the item. The Norwegian accounting standard does not differentiate between real property for own use and investment properties.

maskanl 'Machinery and plant'

All years.

1992–1998: Machinery, fixtures and fittings etc.

1999–2011: Machinery and plant (previously under **eiend**). There can be significant differences between historical cost and fair value pursuant to the two accounting standards (Norwegian and IFRS) because of the increased application of fair value.

skiprigfl 'Ships, rigs, planes etc.'

Introduced in 1999 as a new specification of fixed assets, until then it was generally recognised as **maskanl.**¹⁰ There can be significant differences between Norwegian rules and IFRS in this respect as well because of the increased application of fair value.

drlosore 'Operating equipment, fixtures and fittings'

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

aanlfordr 'Other fixed receivables'

All years. 1992–1998: In the underlying files for the years 1992 up to and including 1996, there was a variable called **andfor**, which included various fixed assets such as **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 in the following way (the variable usually has very low values):

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

1999–2011: 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**.

1999–2011: A separate variable under the aggregate variable **finanlm**.

¹⁰ In 1998, the year prior to the introduction of the new Accounting Act and expanded specifications, **anl** represented the total of the underlying items (**utsskf**, **aktivk**, **eiend**, **maskanl**, **aanlfordr**, **pmidl**) for 75–90% of the companies. The other companies did not therefore have full specification of **anl** in the balance sheet.

invkonsbal 'Investments in group companies'

Introduced in 1999. Investments in group companies.

laankonl 'Loans to group companies'

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

andrinv 'Investments in associated companies'

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

laanann 'Loans to associated companies and joint ventures'

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

aksjand 'Shares/units'

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

oblig 'Bonds'

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

pmidl 'Pension funds'

All years. No information for 1992 up to and including 1995. This comprises funds to cover the company's commitments relating to the payment of pensions in future and consists of funds invested in life insurance companies, pension funds and other funds allocated for this purpose. For most companies, the amount will be equivalent to the pension commitment in the balance sheet **pforpl**.

aksjoblig 'Other shares and bonds'

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

aaksjer 'Other shares'

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

finanlm 'Financial fixed assets'

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

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

anl 'Fixed assets'

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

1992–1998:Total = utsskf + aktivk + eiend + maskanl + aanlfordr + laankonl + pmidl + aaksjer1999–2011:Total = immeiend + vardrmdl + finanlm

2.3.2. 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.

From 1992 to 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 2011, such as short-term portfolio investments in shares, bonds and other instruments.

From 1999 to 2011: Investments consist of short-term investments of surplus liquidity in shares and units, options, futures contracts, certificates, bonds etc. A common denominator is that they can usually be converted into cash within a short period of time.

Total = aksjkons + markbaksj + markbaobl + markbafin + afin

cash 'Bank deposits, cash etc.'

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

aoml 'Other current assets'

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

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

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

,	
From 1992 to 1998:	Total = varer + kundef + laankonk + invest + cash + aoml
From 1999 to 2011:	Total = varer + fordr + invest + cash

sumeiend	'Total assets'
All years.	Total = anl + oml

2.3.3. Equity

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

Equity 1992 to 1998:

ak 'Equity/Share capital'

All years 1992 to 2011. Nominal share capital (limited liability companies) or equity capital (other forms of incorporation). From 1992 to 1998: Part of 'Undistributable equity'. In the original accounts

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

frifond 'Distributable reserve'

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

ek 'Total equity'

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

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

Equity 1999¹² to 2011:

ak 'Equity/Share capital'

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

overkf 'Share premium reserve'

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

e_aksj 'Own shares'

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

uspinnek 'Unspecified paid-up equity'

Generated variable that represents the unspecified part of **inn_ek**. Calculated as the difference between **inn_ek** and the total of **ak**, **overkf** and **e_aksjer**.

inn_ek 'Paid-up equity'

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

Total = ak + overkf + e_aksj + uspinnek

frifond 'Distributable reserve'

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

¹¹ The rules for maximum dividend are relatively comprehensive and are not presented here.

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

fondvfor 'Revaluation reserve'

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

a_ek 'Other equity'

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

opptjek 'Retained earnings'

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

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

Total from and including 2007: **opptjek = fondvfor + a_ek**

uspek 'Unspecified equity'

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

ek 'Total equity'

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

minintbal 'Minority interests'

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

2.3.4. Long-term liabilities

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

utssk 'Deferred tax'

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

From 1999 to 2011: Deferred tax liability or tax assets arise when there are valuation differences in the accounting and tax values. Differences in taxable income and the pre-tax accounting profit and between the book value in the balance sheet and the tax value. Tax payable (tax to be paid on the basis of the accounting period's taxable income) is not necessarily the same as the tax that should have been paid if it had been based on the pre-tax accounting profit. The tax expense consists of tax payable and changes in deferred tax. The period's tax payable is recognised as a provision for a short-term liability item (**betsks**), because it is the company's best estimate of the part of the tax for the financial year that is to be paid the following year. Deferred tax is recognised as a provision for a long-term debt liability, as it is uncertain when it will be paid.

avsetn 'Other provisions'

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

usplavs 'Unspecified long-term commitments'

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

avsforpl 'Provision for commitments'

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

Total = pforpl + utssk + avsetn + usplavs

konvll 'Convertible long-term loans'

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

obllaan 'Bond loans'

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

gjkred_I 'Long-term liabilities to institutions'

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

konsgl 'Long-term inter-company loans'

All years. Long-term liabilities to group companies.

anslaan 'Subordinated loan capital'

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

usplfigj 'Unspecified long-term financial liabilities'

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

alanggj 'Other long-term liabilities'

All years. Collective variable.

From 1992 to 1998: Generated as Igjeld - avsforpl - konsgl - anslaan - usplfigj

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

Total = konvll + obllaan+ gjkred_l + konsgl + anslaan + usplfigj

usplfigj 'Unspecified long-term liabilities'

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

Igjeld 'Long-term liabilities + commitments'

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

Total = avsforpl + alanggj + usplgj

2.3.5. Short-term liabilities

konvlk 'Convertible short-term loans'

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

sertifl 'Commercial papers'

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

konsgk 'Short-term intercompany liabilities'

All years. Short-term liabilities to group companies.

gjkred_k 'Short-term liabilities to financial institutions'

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

kassek 'Overdraft facility'

All years. An overdraft facility is an operating credit facility (credit line) furnished by 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.

From 1992 to 1998: Before **gjkred_k** was introduced, **kassek** was a separate item. From 1999 to 2011: 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 2011. 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:

From 1992 to 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. From 1999 to 2011: No information in the underlying files.

Since **akgjeld** in 1992 up to and including 1996 does not have the same definition as intended in the Accounting Act, and since is not available from 1999 up to and including 2011, **akgjeld** is generated as a residual item.

This is achieved in the following way:

From 1992 to 1998: akgjeld = kgjeld - konsgk - kassek - levgj - betsk - offavg - skyldutb - skyldkid From 1999 to 2011: 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 dateFrom 1992 to 1998: Total = konsgk + kassek + levgj + betsk + offavg + skyldutb + skyldkid + akgjeldFrom 1999 to 2011: 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

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

revhon 'Auditor's fees'

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

konshon 'Fees for advice from auditor'

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

2.5. Generated variables

rkgjeld_min 'Interest-bearing short-term liabilities, minimum'

All years. **rkgjeld_min** is the total of the short-term liability items that we are certain are interestbearing.

From 1992 to 1998: rkgjeld_min = konsgk + kassek

From 1999 to 2011: **rkgjeld_min = konvlk +sertifl + konsgk + gjkred_k**

rkgjeld_max 'Interest-bearing short-term liabilities, maximum'

All years. **rkgjeld_max** is short-term liabilities <u>minus</u> the short-term liability items we are certain are <u>not</u> interest-bearing.

rkgjeld_max = kgjeld - levgj - betsk - offavg - skyldutb - skyldkid – akgjeld

rlgjeld 'Interest-bearing long-term liabilities'

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

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. **ekandel** = **ek/sumeiend**

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

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

ebitda = driftsrs + avskr + nedskr (+nedskranl)

ebitdamarg 'EBITDA margin' All years. EBITDA as a share of totinn in decimals. ebitdamarg = ebitda/totinn

drmarg 'Operating margin'

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

drmarg = driftsrs/totinn

anlvurd 'Depreciation and write-downs'

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

anlvurd = avskr + nedskr (+nedskranl)

payoutrat 'Dividend payout ratio'

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

payoutrat=(utb+konsbid)/aarsrs

utbpay 'Payment of dividend 1/0'

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

skattesats 'Tax rate'

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

skattesats = sumskatt / resfs

betskattes 'Tax rate paid'

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

IFRS 'Accounting standard'

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

3. Company variables

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

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

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

3.2. Explanation of company data

orgnr 'Organisation number'

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

navn 'Company name'

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

aar 'Accounting year'

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

aktiv 'Whether the company is active'

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

konkaar 'Year of entering into liquidation proceedings'

This variable states the year that liquidation proceedings started in the company for the <u>first time</u>, if this took place between September 1993 and December 2012. The variable provides an opportunity to identify companies that disappear for other reasons, e.g. through mergers or closures. Companies often stop submitting annual accounts before they go into liquidation and it is not therefore uncommon for **konkaar** to be recorded after the company's last financial year. The time it takes to complete a liquidation process also varies, which is why we have left out the concluding year of the liquidation, as companies in the liquidation process have generally stopped operating normally anyway. In some cases, the initiation of liquidation proceedings may be due to the company not having an auditor or a board or its failure to submit accounts, in which case the situation will normally be rectified and operations will continue. In such cases, accounting data may be submitted for companies also after the year of entering liquidation. Liquidation information comes from the Register of Bankruptcies in Brønnøysund.

postnr 'Postal code'

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

poststed 'Postal town/city'

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

postnr_be 'Postal code, office address'

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

poststed_be 'Postal town/city, office address'

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

kommnr 'Municipal code'

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

kommune 'Name of municipality'

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

landsdel 'Region in Norway 1–7'

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

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

selskf 'Legal form of incorporation'

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

selskat 'Incorporation categories'

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

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

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

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

eierstruktur 'Categorisation of ownership'

The accounting files state the ownership structure as follows:

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

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

st_medl 'Number of board members'

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

st_varmdl 'Number of deputy board members'

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

st_kvimdl 'Number of female board members'

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

st_ansmdl 'Number of employee-elected board members'

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

stled_skift 'Change of chairman'

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

dagl_skift 'Change of general manager (CEO)'

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

bors_aks 'Indicator, listed shares'

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

bors_obl 'Indicator, listed bonds'

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

bors_sert 'Indicator, listed commercial papers'

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

bors_fut 'Indicator, listed futures'

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

bors_opt 'Indicator, listed options'

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

bors_war 'Indicator, listed warrants'

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

mors_orgnr 'Parent company's organisation number, ≥50%'

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

mors_navn 'Parent company's name, ≥50%'

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

mors_eandel 'Parent company's holding'

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

mors_land 'Parent company's nationality, ≥50%'

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

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

mors_selskf 'Parent company's form of incorporation, ≥50%'

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

etableri 'Date of incorporation'

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

stiftaar 'Year of incorporation'

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

regdato 'Date of company's registration'

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

revorgnr 'Auditor's organisation number'

The organisation number of the company's auditor.

revnavn 'Auditor's name'

The business name of the company's auditor.

revpostnr 'Auditor's postal code'

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

revanm 'Auditor's remarks to the accounts'

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

code chart:

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

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

rev_skift 'Change of auditor'

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

regorgnr 'Accountant's organisation number'

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

regnavn 'Accountant's name'

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

regpostnr 'Accountant's postal code'

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

reg_skift 'Change of accountant'

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

ratingkode 'Dun&Bradstreet's credit rating'

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

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

banknr 'Four-digit bank branch code'

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

bankforb 'Main bank'

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

nibor3m 'NIBOR three-month market interest rate'

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

ansatte 'Number of employees'

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

3.2. Explanation of industry data

The most common industry breakdown follows Standard Industrial Classification (NACE). The database extends over a period during which this standard was audited several times. ¹⁵ Up until 1 January 2002, SN94 was the applicable standard, followed by SN2002. On 1 January 2009, SN2002 was replaced by SN2007¹⁶. The source of the industry data is the accounting files, checked against other sources.

bransjek_02 'Main industry code, SN2002'

This is the industry code – pursuant to the NACE system – that is assumed to describe the company's activities best. Five-digit. The industry codes reported from and including 2008 often deviate from earlier years due to the transition to SN2007. From and including 2008, we have therefore chosen to replace the value in the variable **bransjek_02** with the most typical industry code for the years back to and including 2001, but we have also included the new code as **bransjek_07** for all previous years. Not available for newly-formed companies from and including 2008.

bransjet_02 'Main industry description, SN2002'

This is the accounting files' industry description, linked to **bransjek_02**. It is copied back in time as far as **bransjek_02** is the same for the enterprise. Not available for newly-formed companies from and including 2008.

bransjek_07 'Main industry code, SN2007'

¹³ Taken from <u>www.fnh.no</u>

¹⁴ NIBOR interest rates taken from <u>www.norges-bank.no/templates/article_55486.aspx</u>). ¹⁵ Source and more detailed information about the different standards:

http://www4.ssb.no/stabas/ClassificationFrames.asp?ID=342101&Language=nb ¹⁶ Correspondence table SN2007 and SN2002:

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

This is the industry code – pursuant to the NACE system – that is reported from and including 2008. We have also included the new code as **bransjek_07** for all previous years for the company. Not available for companies that are only found in years prior to 2008.

bransjet_07 'Main industry description, SN2007'

This is the accounting files' industry description, linked to **bransjek_07**. It is copied back in time correspondingly as **bransjek_07** for the enterprise. Not available for companies that are only found in years prior to 2008.

bransjek_02_2s 'Two-digit industry code, SN2002'

This is a two-digit (NACE) code generated from bransjek_02.

bransjek_07_2s 'Two-digit industry code, SN2007)'

This is a two-digit (NACE) code generated from **bransjek_sn07**.

bransjegr_02 'Industry groups, old industry code'

This is a breakdown into 12 different industry groups using **bransjek_02**.

	Number of	Industry codes(b	ransjek_02):	
Industry Groups (SN02)	firmyears	From(&incl.)	То	_
Primary industries	54 558	-	10 000	-
Oil/Gas	7 226	11 000	12 000	
Manufacturing industries	239 474	10 000	11 000	
		12 000	40 000	
Constructions/Energy	235 218	40 000	50 000	
Trade	760 076	50 000	60 000	
Shipping	41 939	60 300	60 400	
		61 100	61 200	
Transport,Tourism	105 290	60 000	65 000	(Excl. foreign shipping, IT)
Finance, Insurance	148 048	65 000	70 000	
Services/Real Estate/advisors	1 075 125	70 000	75 000	(Except IT)
		90 000	91 000	
Health, Care	90 435	85 000	90 000	
Culture, Media	80 669	92 000	95 000	
IT/Telecom	78 664	30 020	31 000	
		64 200	65 000	
		71 330	71 340	
		72 000	73 000	

bransjegr_07

'Industry groups/main industry areas, SN2007'

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

	Number of	Industrycodes(br	ansjek_07):	
Industry Groups(SN07)	firmyears	From(&incl.)	То	
Primary industries	38 199	-	5 000	
Oil/Gas/Mining	11 758	5 000	10 000	
Manufacturing industries	141 987	10 000	35 000	
Energy/Water/Sewage/Util.	18 337	35 000	40 000	
Constructions	229 858	40 000	45 000	
Trade	427 696	45 000	49 000	
Shipping	28 783	50 000	51 000	
Transport,Tourism	126 065	49 000	58 000 (excl. Shippi	ing)
Telecom/IT/Media	87559	58 000	64 000	
Finance, Insurance	148169	64 000	68 000	
Real Estate, Services	569494	68 000	69 000	
General services	343996	69 000	84 000 (excl. R&D)	
Research&Development	6058	72 000	73 000	
Public Sector/Culture	181580	84 000	-	
Total	2 359 539			

brkod2 'Secondary industry code'

This is an additional industry code (NACE, five-digit) with few registrations. The company may often be involved in other industries asides the main industry stated in **bransjek_02**. It is also used if the company is the owner of other companies that are in other industries, or if the company is a holding company.

brtxt2 'Secondary industry description'

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

brkod3 'Third industry code'

Supplementary industry code (NACE, five-digit) with very few registrations.

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 order to assess the effect of the transition to the new Accounting Act in 1998, the consolidated accounts of Orkla ASA (1994 to 2007), Schibsted ASA (1992 to 2007), Tomra ASA (1992 to 2007) and the company accounts of Tysse Mekaniske Verksted AS (1992 to 2007) were reviewed. In order to assess the transition to IFRS in 2005, the consolidated accounts of Norwegian Air Shuttle ASA (2003–2011) and Kongsberg Gruppen ASA (2004–2011) were reviewed. The effect of IFRS was also analysed by comparing the accounts of 86 listed companies for the 2004 financial year, as both standards were used in the same financial year.¹⁷ This also gave an indication of how IFRS accounts are presented and whether the same variables can be used as for the Norwegian rules. A check of the accounts for Bergen

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

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 cases in which some variables contained the value of both its own accounting item and other variables' accounting items.

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

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

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

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

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

name **usplfigj** and we generated a new aggregate value for **alanggj**. This has been the subject of spot checks in some annual reports. This then led to a review of **rlgjeld, rgjeld_min** and **rgjeld_max**, since **alanggj** was included in these. The review has been carried out for all years, but it affected fewer observations in the earlier years and more in later years. We have correspondingly calculated the unspecified parts of the other aggregate variables (**usplavs** for **avsforpl, usplgj** for **lgjeld, uspgj** for **gjeld, 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 **sumeiend** or **sumgjek** had '0' or '.' for certain observations and the other had a positive value, we have given them equal value.

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

We wish to set up a log where users of the database can enter information about errors and shortcomings they come across. Until then, send an email to <u>aksel.mjos@nhh.no</u>.

6. Source references

BIBLIOGRAPHY

Additional information to the database:

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

Industry codes and the definition of public enterprises from <u>www.ssb.no.</u>

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

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

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 <u>www.norges-bank.no</u>

7. Data overview and description¹⁸

Accounting variables - Profit&Loss accounts	(companies,	2011)
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Variable	Ν	Mean	p25	Median	p75	St.dev.
salgsinn	249 190	19 950	0	159	3 394	1 115 437
adrinn	249 190	4 142	0	0	220	240 402
totinn	249 190	24 080	8	911	4 575	1 264 297
varefor	249 190	10 965	0	0	662	936 996
behend	249 190	19	0	0	0	3 541
lonnsos	249 190	3 592	0	23	1 119	60 257
avskr	249 190	947	0	4	98	69 292
nedskr	249 190	107	0	0	0	15 312
tapkrav	249 190	0	0	0	0	7
adrkost	249 190	4 847	43	277	1040	195 497
driftsrs	249 190	3 603	-32	24	443	421 932
invdtrres	249 190	24	0	0	0	5 242
invtsres	249 190	623	0	0	0	36 503
invares	249 190	15	0	0	0	5 247
vendroml	249 190	-110	0	0	0	9 208
rentintkons	249 190	193	0	0	0	10 953
renteinn	249 190	151	0	1	18	8 558
afininn	249 190	595	0	0	3	30 292
fininnt	249 190	1 622	0	6	72	59 312
nedskfom	249 190	0	0	0	0	149
nedskfam	249 190	328	0	0	0	33 099
rentekostkon	249 190	226	0	0	0	9 363
rentekost	249 190	377	0	2	58	12 083
afinkost	249 190	632	0	0	2	34 659
finkost	249 190	1 694	0	18	166	55 282
ordrsfs	249 190	3 536	-47	49	512	419 867
skattordrs	249 190	1 641	0	0	77	259 785
ordres	249 190	1 895	-45	40	410	207 584
eoinnt	249 190	3	0	0	0	423
eokost	249 190	24	0	0	0	5 927
skatteordr	249 190	-3	0	0	0	1 618
resfs	249 190	3 514	-47	49	512	419 673
sumskatt	249 190	1 638	0	0	78	259 780
aarsrs	249 190	1 876	-45	40	409	207 289
minintres	249 190	0	0	0	0	109
utb	249 190	766	0	0	0	56 081
overfaek	249 190	295	-69	4	216	143 607
overffvf	249 190	0	0	0	0	345
konsbid	249 190	711	0	0	0	112 566

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

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

Accounting variables - Assets (companies, 2011)

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

Accounting variables - Equity & Liabilities (companies, 2011)

Variable	Ν	Mean	p25	Median	p75	St.dev.
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
rlgjeld	249 190	13 029	0	0	1 500	349 262
rgjeld_min	249 190	27 454	0	40	2 100	1 859 056
rgjeld_max	249 190	27 431	0	41	2 100	1 859 045
ekandel	245 706	-2,69	0,10	0,35	0,73	156,74
ebitda	249 190	4 550	-23	56	577	484 626
ebitdamarg	189 559	-0,69	0,00	0,10	0,41	55,60
drmarg	189 559	-0,79	-0,02	0,07	0,33	55,87
anlvurd	249 190	1 054	0	4	100	71 683
payoutrat	228 043	0,44	0,00	0,00	0,00	17,54
utbpay	237 639	0,15	0,00	0,00	0,00	0,36
skattesats	243 546	0,11	0,00	0,08	0,28	10,31
betskattes	243 546	0,09	0,00	0,00	0,20	6,55

Accounting variables - Additional and computed (companies, 2011)

Variable	N	Mean	p25	Median	p75	St.dev.
salgsinn	3 863	965 405	65 314	136 841	358 582	11 400 000
adrinn	3 863	144 045	15	1 576	13 978	1 544 057
totinn	3 863	1 109 449	86 230	162 745	423 132	11 900 000
varefor	3 863	484 772	6 525	56 504	168 271	5 702 949
behend	3 863	-443	0	0	0	53 033
lonnsos	3 863	181 536	15 946	33 900	89 835	979 686
avskr	3 863	57 394	1 674	4 978	16 146	882 041
nedskr	3 863	8 128	0	0	0	185 159
tapkrav	3 863	0	0	0	0	20
adrkost	3 863	249 558	11 805	25 489	69 076	2 846 245
driftsrs	3 863	128 505	1 546	8 974	28 782	3 472 233
invdtrres	3 863	31	0	0	0	1 562
invtsres	3 863	6 189	0	0	0	105 324
invares	3 863	-1 151	0	0	0	89 130
vendroml	3 863	-4 743	0	0	0	111 338
rentintkons	3 863	188	0	0	0	3 888
renteinn	3 863	4 898	8	323	1 314	52 352
afininn	3 863	11 363	21	463	2 761	86 267
fininnt	3 863	22 352	401	1 495	6 103	171 326
nedskfom	3 863	0	0	0	0	200
nedskfam	3 863	3 015	0	0	0	80 007
rentekostkon	3 863 5	33.3391	0	0	0	6 757
rentekost	3 863	19 018	0	1 103	5 497	136 190
afinkost	3 863	15 240	40	619	4 326	146 464
finkost	3 863	43 383	1 181	3 824	16 075	221 288
ordrsfs	3 863	107 475	-359	6 576	22 520	3 495 936
skattordrs	3 863	53 913	0	1 762	5 851	2 186 531
ordres	3 863	53 562	-684	4 738	16 871	1 347 670
eoinnt	3 863	2 267	0	0	0	76 890
eokost	3 863	364	0	0	0	9 231
skatteordr	3 863	-6	0	0	0	2 740
resfs	3 863	107 503	-398	6 269	21 784	3 501 828
sumskatt	3 863	53 907	12	1 795	5 925	2 186 513
aarsrs	3 863	53 596	-776	4 257	15 625	1 354 114
minintres	3 863	1 953	0	0	131	46 570
utb	3 863	2 591	0	0	0	60 463
overfaek	3 863	9 136	0	0	445	185 126
overffvf	3 863	0	0	0	0	2
konsbid	3 863	136	0	0	0	4 603

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

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

Accounting variables - Assets (consolidated, 2011)

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

Accounting variables - Equity & Liabilities (consolidated, 2011)

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

Accounting variables - Additional and computed (consolidated, 2011)

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

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

9. Appendices

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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) ('NA' means that the variable is not available that the variable - Anti-Mult's accounting database)

	CCCT JCCT	CLLT	T224	CAAT	1770	L 1991 J	1994 1995 1995 1991 1992 1994 1994 1994 1994	17 ZUU	T007 0007		3	200			TINZ 0002 5000 5000 5000 5000 5000 5000 500			1TDZ	J
+ salgsinn	×	×																	
+ adrinn	×	×																	
salgsinn + adrinn totinn																			
- varefor																			
- behend																			
- lonnsos																			
- avskr																			
- nedskr	ΝA	٩N	ΝA	ΔN	ΝA	ΝA	ΝA												
- tapkrav																		×	
- adrkost																			
totinn - all operating costs driftsrs																			
+ invdtrres	ΝA	NA	ΝA	ΝA	ΝA		٨A												
+ invtsres	ΝA	٩N	ΝA	ΔN	٨A		٨A												
+ invares	ΝA	ΔN	ΑN	٩N	ΝA		٩N												
+ vendroml	ΝA	ΝA	ΝA	ΝA	٨A		NA												
+ rentintkons	ΝA	ΝA	ΝA	ΝA	ΝA		٨A												
+ renteinn	×	×																	
+ afininn	×	×																	
+ agioinn	×	×	×					×	×	×	×	×	×	×	NA	NA	NA	NA	NA
Total financial incomes fininnt																			
- nedskfom	ΝA	ΝA	NA	ΝA	ΝA		٨A												
- nedskfam	NA	ΝA	ΑN	ΝA	ΝA	ΝA	NA												
- vendroml	NA	ΡN	ΑN	ΑN	ΝA		٨A												
- rentekostkon	٩N	ΝA	ΝA	ΝA	ΝA		٨A												
- rentekost	×	×																	
- afinkost	×	×																	
- agintan	×	>	>					>	>	>	>	>	>	×	۸A	ΔN	ΔN	ΔN	ΝA

Drofit & Loce		1992	 1993	1994	1995	1996	<u>~</u> 1992	1998 1999	0002 66	_	1 200	2002	2002	2005	2006	2007	2008	2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	2010	2011
		1001		5			1007			8			5		2007	2021	2007		0103	1107
	+ salgsinn	×	×																	
	+ adrinn	×	×																	
salgsinn + adrinn totinn	nn totinn																			
	- varefor																			
	- behend																			
	- lonnsos																			
	- avskr																			
	- nedskr	ΝA	٨A	ΝA	٩N	٩N	٩N	ΝA												
	- tapkrav																		×	×
	- adrkost																			
totinn - all operating costs driftsrs	sts driftsrs																			
	+ invdtrres	NA	٨A	ΝA	٨A	٨A	ΝA	NA												
	+ invtsres	ΝA	ΝA	ΑN	٩N	٩N	ΝA	ΝA												
	+ invares	ΝA	ΝA	ΑN	٩N	٩N	ΝA	ΝA												
	+ vendroml	ΝA	ΝA	٩N	ΝA	ΝA	ΝA	NA												
	+ rentintkons	ΝA	ΝA	ΝA	٨N	٨N	٨A	NA												
	+ renteinn	×	×																	
	+ afininn	×	×																	
	+ agioinn	×	×	×					×	×	х	×	×	×	×	NA	NA	NA	NA	NA
Total financial incomes fininnt	ies fininnt																			
	- nedskfom	ΝA	٨A	ΝA	٨A	٨A	٨A	NA												
	- nedskfam	ΝA	ΝA	ΑN	٩N	٩N	٨A	NA												
	- vendroml	ΝA	ΔN	٩N	٩N	٩N	ΝA	NA												
	- rentekostkon	ΝA	ΝA	٩N	ΝA	ΝA	ΝA	NA												
	- rentekost	×	×																	
	- afinkost	×	×																	
	- agiotap	×	×	×					×	×	x	×	×	×	×	NA	NA	NA	NA	NA
Total financial expenses finkost	es finkost																			

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Variable	1992	1993	1994	1995	1996	1997	<u>998 15</u>	399 20	1992 ¹ 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	11 200	2 200	3 200	4 200	5 200	6 2007	7 2008	2009	2010	2011
driftsrs + fininnt - finkost ordrsfs																			
- skattordrs	NA	NA	ΝA	ΝA	٨A	NA I	NA												
ordrsfs - skattordrs ordres	NA	NA	NA	NA	NA	NA I	NA												
+ vinnavganl	×	×	×					×	x x	×	×	×	×	×	NA	NA	ΝA	NA	NA
+ aexoint									××	×	×	×	×	×	NA	NA	NA	NA	ΝA
vinnavganl + aexoint eoinnt																			
- nedskranl	×	×	×					×	× ×	×	×	×	×	×	NA	ΝA	ΝA	NA	NA
- aexokost									××	×	×	×	×	×	NA	NA	ΝA	NA	NA
nedskranl + aexokost eokost																			
skatt på eoinnt og eokost skatteordr	NA	NA	NA	NA	NA	NA I	NA												
ordrsfs + eoinnt - eokost resfs																			
skattordrs + skatteordr sumskatt																			
resfs - sumskatt aarsrs																			
minitres	×	×	×	×	×	×	×												
utb																			
overfaek	NA	ΝA	ΝA	ΝA			NA												
overffvf	NA	ΝA	ΝA	ΔN	ΑN	NA NA	٩N												
konsbid																			•

Long term assets	Variable	^ 1992	1993	^r 1992 ^r 1993 ^r 1994 ^r 1995	1995	1996	1997	⁷ 1996 ⁷ 1997 ⁷ 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	999 21	000 2(01 2(002 20	003 2	004 2(005 2	006 2	007 2	008 2	009 2(10 20	011
	fou	ΝA	ΔN	ΑN	ΝA	ΔN	ΑN	ΝA													
	patent	NA	ΝA	ΝA	ΝA	ΔN		NA													
	utsskf																				
	aktivk							2	NA N	NA N	NA N	NA	NA I	NA N	NA	ΝA	NA I	NA	NA N	NA N	ΝA
	goodwi	NA	ΝA	NA	NA	ΝA	NA	NA													
<pre>fou + patent + utsskf + goodw</pre>	immeiend	NA	NA	NA	NA	NA	NA	NA													
	eiend																				
	maskanl																				
	skiprigfl	NA	ΔN	ΝA	ΝA	٨A	ΝA	NA													•
	drlosore	NA	ΝA	ΝA	ΝA	ΔN		NA													
	aanlfordr									×	×	×	×	×	×	×					
eiend + maskanl + skip + drlos	vardrmdl	NA	٨A	NA	NA	٨A	NA	NA													
	invdtr	×	×																		
	invkonsbal	NA	ΝA	ΝA	ΝA	٨A	ΑN	NA													
	laankonl	×	×	×	×																
	andrinv	NA	ΝA	ΝA	ΝA	٨A	ΑN	NA													
	laanann	NA	ΝA	ΝA	ΝA	ΔN	ΝA	NA													
	aksjand	ΝA	ΝA	ΝA	ΝA	ΝA	NA	NA													
	oblig	NA	ΝA	ΝA	ΝA	ΝA	NA	NA													
	pmidl	×	×	×	×																
92/98:	aksjoblig	×	×					2	NA	NA N	NA N		NA	NA N	NA I	ΝA		ΝA		NA N	ΝA
92/98: invdtr + aksjoblig	aaksjer							2		NA N	NA N	NA I		NA N				NA	NA N		٨A
Total financial LT assets	finanlm	NA	NA	NA	NA	NA	NA	NA													
immeien + vardrmdl + finanlm	anl																				

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Current assets	Variable	⁷ 1992 ⁷ 1993 ⁷ 1994 ⁷ 1995 ⁷ 1996 ⁷ 1997 ⁷ 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	1993	1994	1995 1	1996	997 1	98 19	99 20	30 20 0	1 20()2 20	03 20(X4 20()5 2 0 0	6 2007	2008	2009	2010	2011
	varer																			
	kundef																			
	andfor	ΝA	ΑN	ΝA	ΝA	AN	NA N	NA												
	laankonk																			
	kravskap	ΝA	ΝA	ΝA	NA	ΝA	NA N	ΝA												
	aoml							^	××	×	×	×	×	×	×					
kun + and + laan + krav +aoml	fordr	ΝA	NA	NA	ΝA	NA	NA N	NA												
	aksjkons	ΝA	NA	NA	NA			NA												
	markbaksj	ΝA	ΝA	ΝA	ΝA	NA	NA N	NA												
	markbaobl	ΝA	٨A	ΝA	ΝA			A												
	markbafin	ΝA	ΝA	ΝA	ΝA		NA N	NA												
	afin	NA	NA	NA	ΝA	NA	NA N	NA												
aksjkon +mak+mob+mafi+afin	invest																			
	cash																			
varer + fordr + invest + cash	oml																			
anl + oml	sumeiend																			

Equity	Variable	⁷ 1992	1993	1994	1995	1996	1997	1998 1	¹ 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011)00 2	001 2	002	003	004 2	2005	2006	2007	2008	2009 2	2010	2011
	ak																				
	overkf	NA	ΝA	ΝA	ΝA		ΝA	NA													
	e_aksj	NA	ΝA	ΝA	ΝA	ΝA		ΝA													
	uspinnek																				
ak + e_aksj + overkf + uspinnek	inn_ek	NA	NA	NA	NA	NA	NA	NA													
Only years 1995 - 1998	frifond	×	×	×						×	×	×	×	×	×	×	ΝA	ΝA	NA	ΝA	NA
	fondvfor	ΝA	ΔN	٨A	ΝA	ΝA		ΝA													
	a_ek	ΝA	ΝA	ΝA	ΝA	ΝA	ΝA		NA N	NA N	ΝA	ΝA	ΝA	ΝA	ΝA	ΝA					
2007: fondvfor + a_ek	opptjek	NA	ΝA	ΝA	NA	ΝA	ΝA	NA													
	uspek																				
(ak + frifond) (inn_ek + opptjek)	ek																				
	minintbal																				
Long term debt	Variable	1992	1993	1994	1995	1996	1997	1998 1	¹ 1992 ¹ 1993 ¹ 1994 ¹ 1995 ¹ 1996 ¹ 1997 ¹ 998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	200	001 2	002	003	004	005	2006	2007	2008	2009 2	2010	2011
	pforpl		×	×																	
	utssk																				
	avsetn								×	×	×	×	×	×	×	×					
	usplavs																			×	×
pforpl + utssk + avsetn + usplavs	avsforpl																				
	konvll	NA	ΑN	ΝA	ΝA	ΝA	ΝA	NA													
	obllaan	NA	ΝA	ΝA	ΝA	ΝA		NA													
	gjkred_l	ΝA	ΝA	ΝA	ΝA	ΝA	ΝA	ΝA													
	konsgl																				
	anslaan																				
	usplfigj																				
konv+obl+gjkr+kons+ansl+usplfigj	gi alanggj																				
	usplgj																				
avsforpl + alanggj + usplgj	lgjeld																				

Short term debt	Variable	¹ 1992 ¹ 1993 1994 1995	1993	1994	1995	1996	1997 ^r	998 19	¹ 1996 ¹ 1997 ¹ 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	00 200	1 20)2 20	03 20()4 200	5 200	5 2007	7 2008	3 2005	2010	2011
	konvlk	ΝA	ΑN	ΝA	ΑN	ΑN	ΝA	ΝA												
	konsgk																			
	sertifl	NA	ΝA	ΝA	ΝA	ΑN	ΝA	ΝA												
Including credit lines from 1999	gjkred k	ΝA	ΝA	ΝA	ΝA	ΔN		NA												
Credit lines	kassek																			
	levgj																			
	betsk																			
	offavg																			
	skyldutb	×	×																	
	skyldkid	×	×	×											×	×	×	×	ΝA	NA
	akgjeld																			
Total ST debt (- kassek from '99)	kgjeld																			
ומיסום <u>א</u> למיסום	uspgj giald																		×	×
igjeiu Thgjeiu	Bjerd -																			
ek + gjeld	sumgjek																			
Accounting items outside P&L/Bal.s.	. Variable	1992	1993	1994	1995	1996	1997	998 1	⁷ 1992 ¹ 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	00 20	01 20)2 20	03 20()4 200	5 200	5 2007	7 2008	3 2009) 2010	2011
	avdrle	×	×	×											×		×	NA	۸A	٩N
	pantst														×	×	×	×		ΝA
	kacckrlim	ΝA	ΔN	ΝΔ	ΝA	٨A	ΝΔ	NA									×	×	×	٨A
																	<	<	<	
	udgiuiii																			
	styrenon																			
	revhon																			
	konshon																		ΝA	×
	ifrs	NA	ΝA	ΝA	ΝA	ΝA	ΝA	AN	N AN	NA NA		N AN	NA NA	4						
Generated variables	rkgjeld_min																			
	rkgjeld_max																			
	rlgjeld																			
	rgjeld_min																			
	rgjeld_max																			
ekandel = ek/ sumeiend	ekandel					54														
ebitda=driftsrs+avskr+nedskr	ebitda																			
ebitdamarg = ebitda/totinn	ebitdamarg																			
Driftsmargin = driftsrs/totinn	drmarg																			
anlvurd = avskr + nedskr	anlvurd																			

B. Overview of company variables - frequency

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
orgnr	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 044	201 423	221 819	234 225	237 964	240 758	249 190
navn	105	115	130	148	442	120014	162384	128018	131717	133360	239709	230580	171038	201423	221819	234225	237964	240758	249190
aar	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 045	201 423	221819	234 225	237 964	240 758	249 190
aktiv	0	0	0	0	0	0	162 070	0	0	0	239 701	217 981	170 933	201 400	221 815	234 213	237 947	240 758	249 190
konkaar	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231 572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
postnr	0	0	0	0	109 112	128 543	162 391	137 722	143 819	140 626	239 711	231 021	171 033	201 418	221 815	234 220	237 958	240 757	249 187
poststed	0	0	0	0	95 156	123 448	162 384	133 885	138 795	136 949	239 703	230 787	171 031	201 416	221 814	234 219	237 957	240 758	249 187
postnr_be	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	240 027	248 427
poststed_be	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	240 758	248 426
kommr	96 960	96 213	102 659	107 028	118 623	129 794	162 396	138 705	144 404	141 307	239 711	230 977	171 007	201 416	221 815	234 220	237 958	239 996	248 382
kommune	96 960	96 213	102 659	107 028	118 623	129 794	162 396	138 705	144 404	141 307	239 711	230 977	171 007	201 416	221 815	234 220	237 958	240 758	248 426
landsdel	96 919	96 171	102 659	107 028	118 623	129 794	162 396	138 705	144 404	141 307	239 711	230 977	171 007	201 416	221 815	234 220	237 958	239 986	248 215
selskf	96 700	95 959	102 663	107 036	114 768	128 879	138 624	137 810	141 865	141 225	239 705	230 922	171 035	201 417	221 817	234 220	237 957	240 758	249 190
selskat	96 700	95 959	102 663	107 036	114 768	128 861	138 482	137 650	141 317	141 122	239 582	230 667	171 033	201 025	221 410	232 840	236 443	240 335	248 757
eierstruktur	84	93	108	133	424	868	162 087	1 253	1 375	1 412	218 020	218 054	170 937	201 421	221 819	234 223	237 962	240 758	249 190
st_medl	0	0	0	0	0	165 815	162 420	140 009	149 577	141 623	239 711	231 572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
st_varmdl	0	0	0	0	0	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
st_kvimdl	0	0	0	0	0	165 815	162 420	140 009	149 577	141 623	239 711	231 572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
st_ansmdl	0	0	0	0	0	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
stled_skift	0	0	0	0	0	0	128 988	127 800	131 936	131 117	149 118	156 740	160 351	190 633	209 686	220 678	224 313	226 394	235 706
dagl_skift	0	0	0	0	0	0	128 988	127 800	131 936	131 117	149 118	156 740	160 351	190 633	209 686	220 678	224 313	226 394	235 706
bors_aks	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 045	201 423	221819	234 225	237 964	240 758	249 190
bors_obl	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
bors_sert	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231 572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
bors_fut	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231 572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
bors_opt	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
bors_war	97 029	96 894	102 698	107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711	231 572	171 045	201 423	221 819	234 225	237 964	240 758	249 190
mors_orgnr	0	0	0	0	0	0	0	0	0	27 601	42 378	46 388	45 435	42 674	55 079	57 284	63 456	67 195	69 295
mors_navn	0	0	0	0	0	0	0	0	0	27 601	42 378	46 388	45 434	42 673	55 079	57 281	63 453	67 195	69 295
mors_eandel	0	0	0	0	0	0	0	0	0	0	0	0	45 435	42 674	6 729	57 284	63 456	67 195	69 295
mors_land	0	0	0	0	0	0	0	0	0	0	0	0	45 435	42 674	55 079	57 281	48 048	67 195	69 295
mors_selskf	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67 195	58 537

			Ú	ompan	y varial	bles - fi	requen	cies - S	NF/NF	IH's Ac	Company variables - frequencies - SNF/NHH's Accounting database (Part 2)	g data	base (I	Part 2)	_				
Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 2	2004 2	2005	2006	2007	2008	2009	2010	2011
etableri	92 791	96 662	2 102 694	4 107 065	167 538	164 790	162 388	138 855	145 760	140 669	211 831 2	211 831 1	130 803 3	121 209	118 967	112 961	107 427	102 029	98 301
stiftaar	92 795	96 663	3 102 695	5 107 066	168 544	165 796	162 409	139 984	149 487	141 614	239 406 2	231 369 1	170 881	201 284	221 712	234 128	237 907	240 758	249 190
regdato	86 237	37 89 966	6 99 021	1 106 172	168 510	165 813	154 683	140 006	149 567	141 615	239 692 2	231 545 1	171 043	201 422	221 818	234 223	237 962	240 758	249 190
revorg		0) (0 0	144 141	163 994	127 421	127 428	145 276	130 978	170 350 1	153 208 1	158 063	194 331	213 704	223 047	225 587	227 632	190 185
revnavn		0) (0 C	144 141	163 994	127 421	127 428	145 276	130 978	170 350 1	153 208 1	158 060	194 327	213 701	223 044	237 957	240 758	187 157
revpostnr		0) (0 C	0	119 053	127 221	127 390	130 937	130 974	145 055 1	153 204 1	157 568	187 314	205 151	212 816	215 271	216 732	179 283
revanm		0) (0 C	0	0	28 720	0	0	0	0	29 273	36 812	38 326	47 196	52 466	48 425	39 134	34 990
rev_skift		0) (0 C	0	0	162 420	140 009	149 577	141 623	239 711 2	231 572 1	171 045 2	201 423	221 819	234 225	237 964	240 758	249 190
regorgnr		0) (0 C	0	17 632	22 389	24 154	32 344	34 529	40 948	65 036	69 080	80 626	94 583	103 556	109 120	113 510	125 454
regnavn		0) (0 C	0	17 632	22 364	24 149	32 328	34 528	40 485	64 437	68 498	79 955	93 796	102 280	107 712	111 882	91 798
regpostnr		0) 0	0 C	0	17 618	22 374	24 141	32 336	34 524	40 943	65 036	69 080	80 626	94 583	103 556	109 120	113 510	125 454
reg_skift		0) (о с	0	0	162 420	140 009	149 577	141 623	239 711 2	231 572 1	171 045	201 423	221 819	234 225	237 964	240 758	249 190
ratingkode		0	0	0 C	0	0	0	0	0	0	0	0 1	170 933	201 400	221 815	234 213	237 947	240 758	249 190
banknr		0	0	0 C	0	0	30 794	0	0	0	23 306	0	0	0	0	0	0	0	0
bankforb		0) 0	0 C	0	0	0	0	0	0	22 334	22 334	0	0	0	0	0	0	0
nibor3m	97 029	96 894	4 102 698	8 107 067	168 565	165 815	162 420	140 009	149 577	141 623	239 711 2	231 572 1	171 045	201 423	221 819	234 225	237 964	240 758	249 190
ansatte	96 96	96 859	9 101 966	6 107 029	114 738	124 241	132 081	139 531	147 242	140 648	158 698 1	150 699 1.	147 804	0	0	231 872	229 768	222 959	220 544
ifrs		0	0 0	0 0	0	0	0	0	0	0	0	0 1	171 045 2	201 423	221819	234 225	237 964	240 758	249 190
	-	r ; J -			j j														
۲	 Uverview of industry variables – frequency 	or inau	Sury Va	ariable	S – Irec	luency													
Variable	1993 1	1994 19	1995 19	1996 1997	97 1998	8 1999	9 2000	0 2001	2002	2003	2004	2005	2006	6 2007		2008 20	2009	2010	2011
orgnr	96 988 96	5 924 102	629 106	997 114	$96\ 924 102\ 629 106\ 997 114\ 723 124\ 222 162\ 025$	22 162 0	134	550 135 262	52 137 483	33 237 533	33 228 234	34 167 480	30 197 709	709 217 889	889 213 472		237 947 23	231 713 2	247 343

C. UVERVIEW OF INGUSTRY VARIABLES – IFEQUENCY	erviev	M OI III	ausul	V Vallia	IDIES -	nhaıı	ency												
Variable	1993	1994	1993 1994 1995 1996 1997	1996		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
orgnr	96 988	96 924	102 629	106 997	96 988 96 924 102 629 106 997 114 723 124 222 162 025	124 222	162 025	134 550	135 262	137 483	237 533	228 234	167 480	197 709	217 889	213 472	237 947	231 713	247 343
bransjek_02	90 176	89 704	94 375	100 938	$94\;375 100\;938 110\;926 121\;371 159\;272$	121 371	159 272	131 955	132 979	135 562	235 696	226 504	167 292	197 524	217 743	190 295	196 600	180 246	178 198
bransjet_02	90 176	89 704	94 375		100 938 110 926 121 371 159 272	121 371	159 272	131 955	132 979	135 562	235 696	226 504	167 292	197 524	217 743	190 295	196 600	180 246	178 198
bransjek_07	44 564	46 974	51531	56 145	62 210	69 554	77 004	82 926	89 462	96 152	128 758	123 037	139 710	176 982	203 104	209 613	234 484	228 211	239 118
bransjet_07	44 564	46 974	51531	56 145	62 210	69 554	77 004	82 926	89 462	96 152	128 758	123 037	139 710	176 982	203 104	209 613	234 484	228 210	239 118
bransjek_02_2s 90 176	90 176	89 704	94 375	100 938	110 926	121 371	159 272	131 955	132 979	135 562	235 696	226 504	167 292	197 524	217 743	190 295	196 600	180 246	178 198
bransjek_07_2s 44 564	44 564	46 974	51531	56 145	62 210	69 554	77 004	82 926	89 462	96 152	128 758	123 037	139 710	176 982	203 104	209 613	234 484	228 211	239 118
bransjegr_02	89 684	89 212	93 814	100 311	110 242	120 574	158 082	131 029	131 967	134 532	231 424	222 959	$164\ 000$	194 067	213 600	186 796	192 880	176 806	174 744
bransjegr_07	44 564	46 974	51531	56 145	62 210	69 554	77 004	82 926	89 462	96 152	128 758	123 037	139 710	176 982	203 104	209 613	234 484	228 211	239 118
brkod2	'	,	,	ı	,	'	,	'	'		237 524	216 764	3 952	3 757	3 749	3 493	4 246	4 301	12 204
brtxt2	'	,	,	ı	'	'	,	'	'		237 366	216 607	3 880	3 700	3 690	3 493	4 246	4 301	12 204
brkod3	ı										237 524	216 764	576	529	493	256	354	400	392

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



CENTRE FOR APPLIED RESEARCH AT NHH

Helleveien 30 NO-5045 Bergen Norway

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

Trykk: Allkopi Bergen