

NORWEGIAN CORPORATE ACCOUNTS

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

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SNF

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

by

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1. Introduction

This working paper is based on Working Paper 15/15, 'Documentation and quality assurance of SNF's and NHH's database of accounting and company information for Norwegian companies' supplemented primarily with data for the year 2012. The working paper has been updated primarily with reference to data for the financial year 2014. The update also includes proofing and some exchange rate adjustments for the years from and including 2011. In addition, shareholder information has been added based on Tax Norway's National Shareholder Registry, going as far back as 2004. The first of this series of annual documentation memos was Working Paper 38/09 (in Norwegian), which covered data for the years up to and including 2007.

The objective of this working paper and the pertaining data files with accounting and company data is to document and quality assure the database used for research based on companies' financial accounts by the Institute for Research in Economics and Business Administration AS (SNF), the Norwegian School of Economics (NHH) and the Department of Economics at the University of Bergen. The database contains company and consolidated accounts for all Norwegian enterprises and groups for the years 1992 to 2014, although some companies may have been left out as they were not included in the basic data we have received. Table 1 shows the number of companies and groups¹ each year. The data are currently used by many researchers and students, and it is therefore important to assure both quality and availability for the users. The table below shows the number of company/consolidated observations per year:

Table 1:

Year	Company	Group	Year	Company	Group
1992	88 025	5 891	2004	156 769	2 918
1993	96 603	7 261	2005	170 928	2 979
1994	100 771	7 691	2006	201 404	3 118
1995	105 944	8 204	2007	221 815	3 491
1996	111 529	8 772	2008	234 213	3 732
1997	119 318	9 671	2009	237 947	3 890
1998	127 300	10 251	2010	240 758	3 846
1999	132 116	3 200	2011	249 190	3 863
2000	140 248	3 078	2012	264 271	3 965
2001	150 048	3 135	2013	277 101	4 090
2002	140 969	3 024	2014	289 455	4 197
2003	153 789	2 995	Total ('92-'14)	4 010 511	113 262

The data have been submitted to SNF annually by the Brønnøysund Register Centre via Bisnode D&B Norway AS² and in collaboration with Menon Business Economics AS. The files received have been inconsistent and have, in part, varied greatly with respect to variable names, in addition to the changes that new accounting rules introduced during the period have entailed. This creates a need for both standardisation and straightforward quality assurance. We have also been provided with other company information, such as industry codes, legal form of incorporation, addresses etc. These data also in part

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

² Formerly: Dun & Bradstreet Norway AS.

require considerable reworking and detailed explanations in order to be useful. The purchase of data is funded by SNF and Finans|Bergen, but the data are also available to NHH and the Department of Economics at the University of Bergen for research and study purposes on the condition that they are not used for commercial purposes.

The data files are stored in Stata 14 format and are structured as 23 annual files of company accounts and 23 annual files of consolidated accounts, making up a total of 46 different accounting files. In addition, other company information and industry information is stored both in complete panel files and in 23 annual files. The accounting files are called 'rskap0616_sel_0000', for companies for the year 0000, and 'rskap0616_kon_0000' for groups for the year 0000, respectively. The company information files are called 'Foretak_Bransje_0000'. Relevant users can gain access to the files by contacting Kellis Akselsen (kellis.akselsen@snf.no) at SNF provided that they have signed a declaration concerning loyal data use. The users of the data are expected to make reference to this documentation (Working Paper 11/16) in their list of sources for any data used in their work.

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

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

The accounting files for the years 1992 to 2013 have also been marginally corrected and reviewed, so users are recommended to replace earlier files with new files from this delivery.

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

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

1.1. Development of the regulations during the period

The accounting regulations have been subject to a number of amendments during the period, which affect the presentation and measurement of accounting items. The period covered by the database takes the Accounting Act of 1977 and the Limited Liability Companies Act of 1976 as its basis. A new Accounting Act was introduced in 1998. The European Union (EU) passed a resolution in 2002 to introduce regulations³ that require listed companies from the financial year 2005 to prepare consolidated accounts pursuant to the International Financial Reporting Standard (IFRS). The accounts

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

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 standards 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 (the year's) income, costs and performance in the best possible manner. The income statement has top priority and the balance sheet is secondary. The Accounting Act of 1998 was mainly a continuation of established accounting principles, although it entailed a more detailed presentation of accounting items in particular and more opportunity to use fair value in the classification of balance sheet items. (Melle & Tømte, 1998)

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

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

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

1.2. Reworking of the accounting variables

On the basis of the changes made to the regulations, the work on the accounting variables has been conducted in two parts. The variables in the accounting files for the years 1992 up to and including 1998, and the variables in the accounting files for the years 1999 up to and including 2014, are treated separately.

The accounting variables have been systematised and given labels pursuant to the Accounting Act of 1998, although a few exceptions were given labels pursuant to the old Accounting Act of 1977. This structure makes the document more suitable for future use. The biggest difference between the data for the years 1992 to 1998 and 1999 to 2014 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. Some of the details in the database are therefore also taken from the notes in the underlying company accounts.

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

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

Reviewing all the amendments to the accounting standards that have been made during the period 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, it is up to the users themselves to assess how critical it is to have a high degree of consistency in the variables they use, and analyse this in greater depth in each individual case.

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

1.3. Uncertainty and weaknesses in the company variables

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

Bisnode D&B Norway AS has usually provided the underlying files with accounting figures for several years back, while the company information is only valid at the time of delivery, or, if relevant, for the last reported financial year. This makes it difficult to obtain historical company information that completely corresponds with the financial years. Experience also shows that the registration of such information in the database has been inadequate at times. The most significant disadvantage of this is that, although we have consolidated accounts for individual years, it is only in recent years that we have been able to define with a certain degree of certainty what companies form part of a particular group. In these cases, the variable **mors_orgnr** is used, but this simply indicates the (subsidiary) company's immediate owner and the operation must therefore be repeated in order to find the actual parent company. The parent company is at the top of the group structure and has distributed ownership with no company holding more than 50%. Other companies in the structure have an ownership interest of 50% or more, usually in an ascending hierarchy.

The industry variables are mainly obtained from the underlying files for the accounting data, i.e. the industry codes that have been registered in the Brønnøysund Register Centre. The standard industry codes have been revised several times during this period, and this contributes to a risk of errors in these registrations. However, we have the advantage that each observation is correct in the year it is reported, which means that it will probably be possible to improve consistency if the information about changes

in industry codes is used. We have not reviewed these to achieve historical consistency, nor have we copied the registration for one year and entered it for other years.

2. The accounting variables

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

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

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

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

2.1. The income statement

salgsinn **'Sales revenues'**

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

adrinn **'Other operating income'**

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

totinn **'Total income'**

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

Total = **salgsinn + adrinn**

varefor **'Raw materials and consumables'**

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

behend **'Changes in stocks'**

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

lonnsos **'Payroll expenses'**

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

avskr **'Depreciation'**

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

nedskr **'Write-downs'**

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

tapkrav **'Bad debt'**

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

adrkost **'Other operating expenses'**

All years. Comprises all expenses relating to operations that cannot naturally be attributed to the other items. This includes marketing expenses, electricity, rent, development expenses, guarantee commitments, auditor fees etc. Losses on trade debtors and losses on the sale or disposal of fixed assets are also included here. In some cases, losses on trade debtors are specified under **tapkrav**. The change in the accounting rules from 1999 introduced more stringent requirements in relation to extraordinary

expenses, which means that more of the expenses that were previously recognised as extraordinary will be entered under the item other operating expenses after 1999. The variable is without content for many years for most companies, and the variable is therefore generated as a residual item for the period 1992 up to and including 2006.

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

driftsrs **'Operating profit/loss'**

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

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

1999 - 2014: Total = **totinn – varefor – behend – lonnsos – avskr – nedskr – tapkrav - adrkost**

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

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

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

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

invares **'Income from other investments'**

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

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

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

rentinkons **'Interest income from group companies'**

Introduced in 1999. Interest income from group companies.

renteinn **'Interest income'**

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

afininn **'Other financial income'**

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

agioinn **'Foreign exchange gain'**

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

fininnt '**Financial income**'

All years. Financial income is an aggregate variable for all financial income. Comprises **vendroml** in where this is a positive figure, i.e. income from increased values of financial instruments.

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

1999–2014: Total = **invdtrres + invtsres + invares + renteintkons + renteinn + afininn [+ agioinn] + vendroml(>0)**

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

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

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

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

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

Introduced in 1999. Interest expenses to group companies.

rentekost '**Interest expenses**'

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

afinkost '**Other financial expenses**'

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

agiotap '**Foreign exchange losses**'

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

finkost '**Financial expenses**'

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

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

1999–2014: Total = **nedskfom + nedskfam + rentekostkon + rentekost + afinkost [+ agiotap] - vendroml(<0)**

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

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

Total = **driftsrs + fininnt – finkost**

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

Introduced in 1999. In principle, tax on ordinary profit/loss corresponds to the company's tax rate

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

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**

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

Introduced in 1999. Tax expense on extraordinary items.

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

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

Total = **ordres + eoinnt – eokost**

sumskatt **'Total tax expense'**

1992–1998: Total tax expense (tax payable and change in deferred tax on temporary differences). 1999–2014: The tax expense in the accounts is equivalent to tax payable + net change in deferred tax. Deferred tax arises when there are differences between the financial accounts and the tax accounts.⁵

Total = **skattordrs + skatteordr**

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

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

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

Total = **resfs** – **sumskatt**

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

All years. The share of the profit/loss for the year that goes to minority shareholders (in subsidiaries in the group). The parent company has per definition no minority shareholders, as everyone is equal. The item is only relevant in the consolidated accounts, or for companies that have partly owned subsidiaries (ownership >50% and <100%) but are not obliged to prepare consolidated accounts because of their size.

utb **'Dividend'**

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

overfaek **'Transferred to other equity'**

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

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

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

konsbid **'Group contributions'**

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

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

⁷ 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

2.2.1. Fixed assets

fou **'Research and development'**

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

patent **'Patents'**

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

utsskf **'Deferred tax asset'**

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

aktivk **'Capitalised costs'**

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

goodwi **'Goodwill'**

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

immeiend **'Intangible assets'**

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

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

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

eiend **'Real properties'**

All years.

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

1999–2014: 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.

1999–2014: Machinery and plant (previously under **eiend**). There can be significant differences between historical cost and fair value pursuant to the two accounting standards (Norwegian and IFRS) because of the increased application of fair value.

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

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

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

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

aanlfodr **'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 **aanlfodr**. 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 **aanlfodr** is generated the following way (the variable usually has very low values):

aanlfodr = anl - uttskf - aktivk - eiend - maskanl - laankonl - aaksjer - pmidl

1999–2014: 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**.

1999–2014: A separate variable under the aggregate variable **finanlm**.

⁹ In 1998, the year prior to the introduction of the new Accounting Act and expanded specifications, **anl** represented the total of the underlying items (**uttskf**, **aktivk**, **eiend**, **maskanl**, **aanlfodr**, **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 ($\geq 20\%$ holding) or subsidiary ($\geq 50\%$ 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 2014.

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 + laankonk + pmidl + aaksjer**

1999–2014: Total = **immeiend + vardrmdl + finanlm**

2.2.2. Current assets

varer **'Stocks'**

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

kundef **'Trade debtors'**

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

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

andfor **'Other receivables'**

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

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

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

kravskap **'Unpaid equity capital'**

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

fordr **'Receivables'**

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

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

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

Introduced in 1999. Shares and units in group companies

markbaksj **'Market-based shares'**

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

markbaobl **'Market-based bonds'**

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

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

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

comprise both shares and bonds and thus be a more aggregate accounting item and replace **markbaksj** and **markbaobl**.

afin **'Other financial instruments'**

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

invest **'Investments'**

All years.

1992–1998: There is no breakdown of the items into sub-variables, but it is assumed that it comprises the assets that are specified in 1999 to 2014, such as short-term portfolio investments in shares, bonds and other instruments.

1999–2014: Investments consist of short-term investments of surplus liquidity in shares and units, options, futures contracts, certificates, bonds etc. A common denominator is that they can usually be converted into cash within a short period of time.

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

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

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

aoml **'Other current assets'**

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

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

oml **'Current assets'**

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

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

1999–2014: Total = **varer + fordr + invest + cash**

sumeierend **'Total assets'**

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

2.2.3. Equity

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

Equity 1992 to 1998:

ak **'Equity/Share capital'**

Every year 1992–1998. Nominal share capital (limited liability companies) or equity capital (other forms of incorporation). 1992–1998: Part of 'Undistributable equity'. In the original accounts files,

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

frifond '**Distributable reserve**'

1992–1998: No information for 1992 up to and including 1994. The distributable reserve is part of 'Distributable equity', and only 'Distributable equity' can be used for the distribution of dividend.¹⁰ There is no information about accumulated previous losses that are part of 'Distributable equity'.

ek '**Total equity**'

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

Equity 1999¹¹–2014:

ak '**Equity/Share capital**'

Every year 1992–2014. 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.

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

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

fondvfor '**Revaluation reserve**'

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

a_ek '**Other equity**'

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

opptjek '**Retained earnings**'

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

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

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

uspek '**Unspecified equity**'

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

ek '**Total equity**'

All years. The equity shows how much of the enterprise's total capital is financed by equity. Equity comprises 'Paid-up equity', 'Retained earnings' and, if applicable, an unspecified part. Minority interests **minintbal** are not included.

Total = **inn_ek + opptjek + uspek**

minintbal '**Minority interests**'

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

1992-2014. Total equity is the difference between assets and liabilities, minus **minintbal** in the consolidated accounts.

2.2.4. Long-term liabilities

pforpl '**Pension commitment**'

All years. No information for the years 1992 up to and including 1994. The commitments on the balance sheet date for pensions and other future benefits to employees. The accounting rules for pensions have undergone major changes in the period and this affects the amounts in this variable. These are rights that are earned while the employees work in the enterprise and that they can take advantage of at a later date. They comprise old-age pension, free use of company cabins, free access to the company's fitness suite, the same discount schemes for buying services/products as apply to people in employment. The most common type of future benefit from the company is different kinds of pensions (old-age pension, disability pension, surviving spouse's pension and children's pension). The pension commitments are recognised irrespective of whether the company has covered all or parts of these via

life insurance companies and/or pension funds. There are, in part, significant differences between Norwegian accounting rules and IFRS, particularly following the introduction of IAS19R in 2013. Firstly, the corridor solution is no longer permitted pursuant to IAS19R. This means that estimate variances must be recognised in the period in which they arise. Secondly, different interest rates are applied in the two standards that can potentially result in major differences in the calculation of the pension commitments since very high amounts are involved. See Røddevand and Haugen (2013) for a more detailed account of the differences. In general, the scope has increased considerably in 2012 compared with previous years. The actual accounting standard in Norwegian is available at <http://www.regnskapsstiftelsen.no/regnskap/regnskapsstandarder/nrs-6-pensjonskostnader/>

utssk '**Deferred tax**'

All years.

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

1999–2014: Deferred tax liability or tax assets arise when there are valuation differences in the accounting and tax values. Differences in taxable income and the pre-tax accounting profit and between the book value in the balance sheet and the tax value. Tax payable (tax to be paid on the basis of the accounting period's taxable income) is not necessarily the same as the tax that should have been paid if it had been based on the pre-tax accounting profit. The tax expense consists of tax payable and changes in deferred tax. The period's tax payable is recognised as a provision for a short-term liability item (**betsks**), because it is the company's best estimate of the part of the tax for the financial year that is to be paid the following year. Deferred tax is recognised as a provision for a long-term debt liability, as it is uncertain when it will be paid.

avsetn '**Other provisions**'

All years. No info for 1999 up to and including 2006. This is a residual item comprising all other long-term provisions. Provision for commitments with some form of contingent outcome, e.g. provision for any liability in damages. The best estimate is used for uncertain commitments. Provision for losses on long-term production contracts, commitments in connection with reorganisation of the enterprise, commitments for severance pay, removal and clean-up expenses (e.g. on the Norwegian continental shelf), 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_l **'Long-term liabilities to institutions'**

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

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

All years. Long-term liabilities to group companies.

anslaan **'Subordinated loan capital'**

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

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

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

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

All years. Collective variable.

1992–1998: Generated as **lgjeld - avsförpl - kongsl - ansiaan - usplfigj**

1999–2014: Other long-term liabilities are long-term liabilities (**lgjeld**) raised for financing purposes and therefore do not include the company's provisions (the variables that come under the collective variable **avsförpl**).

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

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

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

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

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

Total = **avsförpl + alanggj + usplgj**

2.2.5. 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 to maturity of from one to 12 months, traded outside the stock exchange.

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

All years. Short-term liabilities to group companies

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

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

kassek **'Overdraft facility'**

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

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

1999–2014: After **gjkred_k** was introduced, it became part of **gjkred_k**.

levgj **'Trade creditors'**

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

betsk **'Tax payable'**

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

offavg **'Public charges'**

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

skyldutb **'Dividend payable'**

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

annual report. IFRS does not permit the allocation to be included in the income statement before it has been approved by the annual general meeting, and the dividend then becomes part of equity and not a liability item in the annual accounts.

skyldkid **'Group contributions payable'**

All years. No information for the years 1992 up to and including 1994, and from 2006 to 2014. In principle only relevant in company accounts since it is eliminated in the consolidation of group accounts.

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

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

In the underlying files:

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

1999– 2014: No information in the underlying files.

Since **akgjeld**, from 1992 up to and including 1996, was not defined as intended in the Accounting Act, and is not available for the years 1999 up to and including 2014, **akgjeld** is generated as a residual item.

This is achieved the following way:

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

1999–2014: **akgjeld** = **kgjeld - konvkl - konsgk - sertifl - gjkred_k (kassek) - levkj - betsk - offavg - skyldutb - skyldkid**

kgjeld **'Short-term liabilities'**

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

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

1999–2014: Total = **konvkl + konsgk + sertifl + gjkred_k (kassek) + levkj + betsk + offavg + skyldutb + skyldkid + akgjeld**

uspgj **'Unspecified liabilities'**

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

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

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

Total = **lgjeld + kgjeld + uspgj**

sumgjek **'Total equity and liabilities'**

All years. Total all liabilities and equity.

Total = **gjeld + ek**

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

avdrlg 'Instalments on long-term liabilities'

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

pantst 'Mortgaged assets'

All years. No information for 2006 and 2007. Secured debt shall contain information about how much of the debt is secured by mortgages on the enterprise's operating assets. This is because mortgage debt is not included as a separate item in the balance sheet, but is divided between other items, such as overdraft facilities, bank loans etc.

kassekrim 'Overdraft limit'

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

daglonn 'General manager's pay'

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

styrehon 'Directors' fees'

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

revhon 'Auditor's fees'

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

konshon 'Fees for advice from auditor'

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

2.4. Generated variables

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

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

1992–1998: $rkgjeld_min = kongs_k + kassek$

1999–2014: $rkgjeld_min = konv_k + serti_k + kongs_k + gjkred_k$

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

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

$rkgjeld_max = kgjeld - lev_g - betsk - offavg - skyldutb - skyldkid - akgjeld$

rgjeld '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.

$$\mathbf{rgjeld} = \mathbf{alanggj}$$

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.

$$\mathbf{rgjeld_min} = \mathbf{rkgjeld_min} + \mathbf{rgjeld}$$

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. $\mathbf{rgjeld_max} = \mathbf{rkgjeld_max} + \mathbf{rgjeld}$

ekandel 'Equity ratio'

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

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

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

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

$$\mathbf{ebitda} = \mathbf{driftsrs} + \mathbf{avskr} + \mathbf{nedskr} (+\mathbf{nedskranl})$$

ebitdamarg 'EBITDA margin'

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

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

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.

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

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.

$$\mathbf{anlvurd} = \mathbf{avskr} + \mathbf{nedskr} (+\mathbf{nedskranl})$$

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.

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

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

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

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

IFRS '**Accounting standard**'

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

2.5. Calculation of cash flows

The cash flows of companies are calculated on the basis of the Norwegian Accounting Standards Board's provisional standard for cash flow statements *Foreløpig Norsk RegnskapsStandard Kontantstrømoppstilling*.¹² Useful guidelines for how to prepare a cash flow statement are also provided in Langli (2010) pp. 528-529. Some of the cash flow items cannot be taken directly from the profit and loss account or balance sheet, but they can nonetheless be arrived at by using variables from the database, based on Langli (2010)¹³:

¹² The standard can be downloaded here (in Norwegian):

<http://wpstatic.idium.no/www.regnskapsstiftelsen.no/2015/01/NRSF-Kontantstr%c3%b8moppstilling-2011-des.pdf>

¹³ I thank Carsten Bienz for suggesting that this presentation should be included in the document.

Element	Prof. & Loss acc. variable	Bal. sheet variables	
		This year	Preceding year
+ Ordinary profit/loss before tax expense	ordrsfs		
-Tax paid		betsk	
Loss (+) / gain (-) from sale of fixed assets	vinnavganl		
+ Depreciation	avskr		
+ Write-downs	nedskr, nedskranl		
Change in stocks (increase - / reduction +)		varer	varer[_n-1]
Change in trade debtors (increase - / reduction +)		kundef	kundef[_n-1]
Change in trade creditors (increase + / reduction -)		levgj	levgj[_n-1]
<i>(Missing information: -Difference between expensed pensions and incoming/outgoing pension scheme payments -Effect of changes in exchange rates -Other accruals items, investment or financing items)</i>			
(A) Net cash flow from operating activities			
Investment activities:			
Increase(-) / decrease(+) in tangible fixed assets, corrected for depreciation and write-downs	avskr, nedskr	vardrmdl	vardrmdl[_n-1]
Increase (-) / decrease (+) in financial fixed assets		finanlm	finanlm[_n-1]
(B) Net cash flow from investing activities			
Financing activities:			
Increase(+) / decrease(-) in interest-bearing long-term liabilities		rlgjeld	rlgjeld[_n-1]
Increase(+) / decrease(-) in interest-bearing short-term liabilities		rkgjeld_min, rkgjeld_max	rkgjeld_min[_n-1], rkgjeld_max[_n-1]
Equity payments received (+) / repayment(-) of equity		inn_ek	inn_ek[_n-1]
Distribution(-) of dividend or group contributions	utb, konsbid	skyldutb	
(C) Net cash flow from financing activities			
Net change in cash or cash equivalents = A+B+C (= change in cash and cash equivalents in the balance sheet) We do not have information about exchange rate effects on the cash balance.		invest+cash	invest[_n-1] +cash[_n-1]

The effect of missing information about exchange rate effects and details of pension transactions must be assessed in each case. Correspondingly, dividends and group contributions are treated differently under IFRS and Norwegian GAAP, and allocation of dividend payments to the correct year can always be a challenge. These items must therefore be considered in each case. The effect of correcting for working capital items (stocks, trade debtors, trade creditors) in companies that have not grown or downsized significantly in the course of the year will also vary. In such cases, a relevant simplification can be to use **ordrsfs+avskr** to calculate pre-tax cash flows from operating activities.

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 31 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 2014. Furthermore, we have supplemented the company variables with data from other sources, and we are very grateful for the contributions they have made. Our main sources are:

- **Municipality name/number:** This is supplemented by a file from the Ministry of Local Government and Regional Development, containing the current names and numbers of municipalities, which was used to supplement our information where we only have either the name or the number from the other sources.
- **The Register of Bankruptcies:** SNF has previously purchased the register of bankruptcies from the Brønnøysund Register Centre, and we add the year of bankruptcy here. The register of bankruptcies received covers the period September 1993 to June 2016. We include the year of the (first) liquidation proceeding for the companies that have gone into liquidation during this period.
- **The Register of Employers and Employees:** With support from Finans|Bergen we have purchased complete lists of the number of employees per legal entity (company) from the Brønnøysund Register Centre, with the Norwegian Labour and Welfare Service (NAV) Register of Employers and Employees as the original source. The register covers the period from 1995 to 2014, but lacks consolidated figures.
- **NHH Børsprosjektet (NHH's database of security prices):** NHH's database of security prices is responsible for maintaining information about listed securities for use in teaching, studies and research at NHH. It has supplied data about whether the companies had listed securities or derivatives on the Oslo Stock Exchange. We have also received direct information from the Oslo Stock Exchange for the savings banks. Foreign companies about which we have no information other 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 2014.
- **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 belong to the public sector either via ownership (> 50%) or legal form. We have gained access to these lists for the years 1997 to 2014 and have used them to supplement the variable **eierstruktur** (ownership structure).
- **Bernt Arne Ødegaard's stock exchange database:** Professor Bernt Arne Ødegaard (University of Stavanger/NHH) administers a database of the listed shares of Norwegian companies. We have been given permission to use this database to supplement the information from NHH's Stock Exchange Project. See: http://www1.uis.no/ansatt/odegaard/financial_data/index.html
- **Tax Norway's National Shareholder Registry:** Tax Norway has given us access to the National Shareholder Registry from 2004 to 2014. We have used this information to calculate some

variables relating to the shareholder structure, without disclosing information about individual shareholders.

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

3.1. Explanation of company data

orgnr '**Organisation number**'

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

navn '**Company name**'

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

aar '**Accounting year**'

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

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

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

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

This variable states the year that liquidation proceedings started in the company for the first time, if this took place between September 1993 and June 2016. The variable provides an opportunity to identify companies that disappear for other reasons, e.g. through mergers or closures. Companies often stop submitting annual accounts before they go into liquidation and it is not therefore uncommon for **konkaar** to be recorded after the company's last financial year. The time it takes to complete a liquidation process also varies, which is why we have left out the concluding year of the liquidation, as companies in the liquidation process have generally stopped operating normally anyway. In some cases, the initiation of liquidation proceedings may be due to the company not having an auditor or a board or its failure to submit accounts, in which case the situation will normally be rectified and operations will continue. In such cases, accounting data may be submitted for companies also after the year of entering liquidation proceedings. Liquidation information comes from the Register of Bankruptcies in Brønnøysund.

postnr **'Postal code'**

This is the postal code of the business address, as it is registered in the Register of Company Accounts. For postal codes that begin with '0', this digit is dropped in the files. The postal code is linked to the legal business address and it may therefore deviate from the where the enterprise actually operates. We have not attempted to harmonise the postal code in cases where the Norwegian postal service has made revisions without the enterprise having moved.

poststed **'Postal town/city'**

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

postnr_be **'Postal code, office address'**

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

poststed_be **'Postal town/city, office address'**

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

kommnr **'Municipal code'**

This states the municipality in which the company was located at 31 December 2014. For municipal codes that begin with '0', this digit is dropped in the files. The main source is the Register of Company Accounts, but this has also been checked against other sources. The municipal codes have not been harmonised to reflect the (relatively few) mergers of municipalities that have taken place during the period. Such mergers could pose challenges in the period ahead.

kommune **'Name of municipality'**

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

landsdel **'Region in Norway 1–7'**

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

Region	Counties	Number	
		firm * year	Distribution
Østviken	Østfold, Oslo Akershus	1 469 078	36.1 %
Innlandet	Hedmark, Oppland	213 827	5.3 %
Vestviken	Buskerud, Vestfold Telemark	511 897	12.6 %
Sørlandet	Aust-Agder, Vest-Agder	224 850	5.5 %
Vestlandet	Rogaland, Hordaland, Sogn og Fjordane, Møre og Romsdal	1 021 193	25.1 %
Trøndelag	Sør-Trøndelag, Nord-Trøndelag	300 369	7.4 %
Nord-Norge	Nordland, Troms, Finnmark	330 823	8.1 %
Total		4 072 037	

selskf 'Legal form of incorporation'

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

selskat 'Incorporation categories'

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

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

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

Variable: Number of		Description		Variable:	
selskf	firmyears	Norwegian	English	selskat	English
ANN	550	Annen juridisk person	Other legal entity	Eierfrie	Ownerless
ANNA	641	Annen juridisk person	Other legal entity	Eierfrie	Ownerless
ANS	20612	Ansvarlig selskap	Unlimited company	Partnere	Partners
AS	3651271	Aksjeselskap	Limited share company	Begransv	Limited
ASA	8755	Allmennaksjeselskap	Public limited company	Begransv	Limited
AVD	2	Avdeling	Department		
BA	9082	Selskap med begrenset ansvar	Limited company	Begransv	Limited
BBL	1230	Boligbyggelag	Coop. building association	Eierfrie	Ownerless
BRL	73676	Borettslag	Housing cooperative	Eierfrie	Ownerless
DA	13438	Delt ansvar	Shared liability	Partnere	Partners
ENK	41528	Enkeltmannsforetak	Sole proprietorship	Enkeltn	Sole prop
ESE	4087	Eierseksjonssameie	Real estate partnership	Partnere	Partners
ESEK	28999	Eierseksjonssameie	Real estate partnership	Partnere	Partners
FKF	24	Fylkeskommunalt foretak	County company	Offselskap	Public
FLI	11341	Forening/lag/innretning	Associations etc.	Eierfrie	Ownerless
GFS	888	Gjensidig forsikringselskap	Mutual insurance company	Eierfrie	Ownerless
IKJ	4	Andre ikke-juridiske personer	Other non-legal persons	Eierfrie	Ownerless
IKJP	9	Andre ikke-juridiske personer	Other non-legal persons	Eierfrie	Ownerless
IKS	1331	Interkommunalt selskap	Inter municipal company	Offselskap	Public
KF	310	Kommunalt foretak	Municipal company	Offselskap	Public
KIRK	5	Kirkelig fellesråd	Church council	Offselskap	Public
KOM	6	Kommune	Municipality	Offselskap	Public
KS	8539	Kommandittselskap	Municipality	Begransv	Public
KTR	14	Kontor	Limited partnership	Partnere	Limited
KTRF	9	Kontorfellesskap	Office	Partnere	Partners
NUF	56219	Norskreg. utenlandsk foretak	Joint office	Begransv	Partners
ORG	16	Organisasjonsledd	UK limited company		Limited
ORGL	45	Organisasjonsledd	Organizational unit		
PK	417	Pensjonskasse	Organizational unit	Eierfrie	
PRE	4092	Partrederi	Pension trust	Partnere	Ownerless
REV	8	Enkeltpers reg. i Revisorreg	Shipowning partnership	Enkeltn	Partners
SA	4939	Andelslag	Sole proprietorship(acc)	Partnere	Sole prop
SAM	1509	Tingsrettslig sameie	Pertnership	Partnere	Partners
SE	6	Societas Europaea	Partnership	Begransv	Partners
SF	96	Statsforetak	State company	Offselskap	Public
SPA	2005	Sparebank	Savings bank	Eierfrie	Ownerless
STI	91377	Stiftelse	Trust/foundation	Eierfrie	Ownerless
SÆR	895	Annet foretak iflg. særsk. lov	Other, legally defined	Offselskap	Public
UTB	1	Frivillig reg. utleiebygg	Real estate		
UTBG	3	Frivillig reg. utleiebygg	Real estate		
VPF	1 681	Verdipapirfond	Mutual fund	Eierfrie	Ownerless
VPFO	3 113	Verdipapirfond	Mutual fund	Eierfrie	Ownerless

eierstruktur **'Ownership categories'**

The accounting files include the following ownership categories:

Categories	Number of firmyears	Distribution
0 Unknown ownership structure	317 681	10,6%
1 Publicly listed or part of such concern	4 180	0,1%
2 Companyowned, or Norw. Co.s have majority	844 150	28,3%
3 Owned by individuals, one or more	1 608 600	53,9%
4 Combined ownership (individuals/company)	36 420	1,2%
5 Public sector ownership (>50%)	37 380	1,3%
6 ASA, not publicly listed	1 202	0,0%
7 Cooperative	7 936	0,3%
9 Owned by foreigners	129 416	4,3%
Total	2 986 965	

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

ant_eiere **'No of shareholders (registered shareholdings)'**

States the number of shareholders measured by the number of separate shareholdings registered in Tax Norway's National Shareholder Registry. The data cover the years 2004–2014, subject to a certain lack of observations during the initial years.

max_eiera **'Biggest holding regardless of share class'**

This is the percentage ownership interest of the biggest shareholder (owner of the highest number of shares). If companies have several classes of shares that carry different rights, no corrections have been made for this. The data cover the years 2004–2014, subject to a certain lack of observations during the initial years.

aksj_hhi **'Ownership concentration (Herfindahl Index)'**

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

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

where 's' is the individual shareholder's ownership interest in the company, measured as a fraction. HHI is calculated as the sum of s² for all shareholders 'i', where 'n' is the number of shareholders. The HHI index is the most commonly used measure of market concentration and will range from 1/n (all players have an equal market share) to 1 (one player has the whole market), but it can also be used as a measure of ownership concentration.¹⁴ The data cover the years 2004–2014, subject to a certain lack of observations during the initial years.

¹⁴ A good overview of relevant measures of concentration can be found in Bikker JA and Haaf K: 'Measures of competition and concentration in the banking industry: A review of the literature.' (2000)

st_medl **'Number of board members'**

States the number of board members in the company, i.e. excluding deputy members, observers and the general manager, but including the chair and deputy chair of the board. Includes employee-elected board members. The data cover the years 2004–2014.

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. The data cover the years 2004–2014. Few observations 1999–2004.

st_kvimdl **'Number of female board members'**

States the number of shareholder-elected female board members in the company. Inadequate registrations of employee-elected board members may mean that employee-elected female board members are included here. The data cover the years 2004–2014.

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. The data cover the years 2004–2014.

stled_skift **'Change of chairperson'**

Variable that indicates states whether the company has elected a new chair of the board that year. Otherwise registered as 0. The data cover the years 2004–2014.

dagl_skift **'Change of general manager (CEO)'**

Variable that indicates whether the company has employed a a new general manager that year. Otherwise registered as 0. The data cover the years 2004–2014.

bors_aks **'Indicator, listed shares'**

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

bors_obl **'Indicator, listed bonds'**

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

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

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

bors_fut **'Indicator, listed futures'**

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

bors_opt '**Indicator, listed options**'

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

bors_war '**Indicator, listed warrants**'

This is an indicator variable that is registered as 1 if warrants on the company's shares were listed on Oslo Stock Exchange for the whole or part of the year. Warrants are negotiable rights to buy newly issued 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 0.50. It varies whether the parent company is the direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong.

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

In cases in which the company has information about a parent company, i.e. a company that owns at least 50% of the company in question, information is also given about the parent company's nationality (two-letter code, not documented here). It varies whether the parent company is the direct owner of the company or the main company in the group. Sometimes the company itself is registered as parent, in which case we have deleted this information as it is irrelevant/wrong.

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

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

etableri '**Date of incorporation**'

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

stiftaar '**Year of incorporation**'

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

regdato 'Date of company's registration'

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

revorgnr 'Auditor's organisation number'

The organisation number of the company's auditor.

revnavn 'Auditor's name'

The business name of the company's auditor.

revpostnr 'Auditor's postal code'

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

revanm 'Auditor's remarks to the accounts'

This relates to cases where the auditor has submitted something other than a 'clean' auditor's reports (i.e. without comments) to the company for the year in question. The table shows the breakdown as it is registered in the accounting database (Bisnode D&B Norway AS). From and including 2007, letter codes have been used, but, until 2012, these have been converted into the breakdown previously used using Bisnode D&B Norway AS's code chart. No observations are available after 2012.

Categories	Number of firmyears	Distribution
1 General remarks in the auditor's statement	200 884	52.6%
2 Conditional remarks in the auditor's statement	34 304	9.0%
3 Both #1 & #2 in the auditor's statement (and remarks in the years '07-'09)	6 554	1.7%
4 Negative remarks in the auditor's statement	1 734	0.5%
5 The auditor refrain from commenting on the annual accounts	1 044	0.3%
6 Loan to shareholders without sufficient security	36 376	9.5%
7 Tax deductions from payroll not deposited in a separate bank account	29 079	7.6%
8 Missing documentation and internal control	5	0.0%
9 Equity capital lost, continued operation requires capital injections and/or profits	71 959	18.8%

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

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

This relates to cases where the auditor has submitted something other than a 'clean' auditor's report (i.e. without comments) to the company for the year in question. The table shows the breakdown as it is registered with letter codes in the accounting database (Bisnode D&B Norway AS) for the years 2007–2014. The letter codes can be understood using Bisnode D&B Norway AS's list of codes:

The following codes shall be used to register auditor's comments: (max 5)

Definitions:

- D = Equity capital lost in whole or in part.
- A = Unlawful loan to shareholder, general manager, board member or others.
- B = Tax withholdings have not been deposited in a dedicated account, or have not been fully paid.
- L = The auditor refers to the notes/annual report and accounts.
- C = Missing documentation and internal control.
- K = The company is involved in a dispute.
- I = The company has acquired its own shares in contravention of the Limited Liability Companies Act.
- J = The company's assets have not been transferred to the company.
- E = Uncertainty about whether the requirements for the ongoing concern assumption are met.
- H = The annual accounts have not been submitted by the statutory deadline.
- M = Other clarifying comments.

Reservations:

- O = The accounts for the previous year were not audited by the company's present auditor; the opening balance cannot be verified.
- S = Missing documentation because of a special event (force majeure).
- R = Weaknesses in the company's procedures/ internal control/ documentation.
- N = Valuation of assets.
- P = The annual accounts do not contain sufficient information (e.g. about whether there is a risk of substantial losses on the sale of the company's assets should it be dissolved).
- T = Other reservations not mentioned elsewhere

Other matters:

- Y = Negative comments in the auditor's report.
- Z = The auditor is unable to state an opinion.

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

rev_skift '**Change of auditor**'

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

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

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

regnavn '**Accountant's name**'

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

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

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

reg_skift '**Change of accountant**'

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

ratingkode 'Dun&Bradstreet's credit rating'

Bisnode D&B Norway AS's internal credit rating of the companies (2005 to 2014):

Categories		Number of firm * year	Distribution
0	Not rated	260 115	10.9%
1	C Credit not advisable	66 200	2.8%
2	B Credit against security	399 306	16.8%
3	A Creditworthy	807 944	33.9%
4	AA Good creditworthiness	558 198	23.4%
5	AAA Strong creditworthiness	197 261	8.3%
9	Bankrupt/dissolved/liquidated	93 815	3.9%

nibor3m 'NIBOR three-month market interest rate'

NIBOR (Norwegian InterBank Offered Rate) for three months' duration. Annual average of daily, nominal interest rates as reported on Norges Bank's website until and including in 2012¹⁵. As from 2013, NIBOR is reported by Oslo Børs¹⁶

ansatte 'Number of employees'

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

3.2. Explanation of industry data

The most common industry breakdown follows Standard Industrial Classification (NACE). The database extends over a period during which this standard was audited several times. Up until 1 January 2002, SN94 was the applicable standard, followed by SN2002. On 1 January 2009, SN2002 was replaced by SN2007¹⁷. The source of the industry data is the accounting files, checked against other sources.

bransjek_02 'Main industry code, SN2002'

This is the industry code – pursuant to the NACE system – that is assumed to describe the company's activities best. Five-digit. The industry codes reported from and including 2008 often deviate in relation to previous years due to the transition to SN2007. From and including 2008, we have therefore chosen to replace the value in the variable **bransjek_02** with the most typical industry code for the years back to and including 2001, but we have also included the new code as **bransjek_07** for all previous years.

¹⁵ NIBOR interest rates taken from www.norges-bank.no/templates/article_55486.aspx. Until and including 2012.

¹⁶ Oslo Børs' statistics: <http://www.oslobors.no/markedsaktivitet/#/list/nibor/quotelist> from 2013.

¹⁷ Correspondence table SN2007 and SN2002: <http://www.ssb.no/virksomheter-foretak-og-regnskap/naeringsstandard-og-naeringskoder>

Not available for newly-formed companies from and including 2008, with the exception of companies where the two industry code standards coincide.

bransjet_02 'Main industry description, SN2002'

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

bransjek_07 'Main industry code, SN2007'

This is the industry code (NACE Code) that is reported from and including 2008. We have also included the new code as **bransjek_07** for all previous years for the company. Not available for companies that are only found in years prior to 2008, with the exception of companies where the two industry code standards coincide.

bransjet_07 'Main industry description, SN2007'

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

bransjek_02_2s 'Two-digit industry code, SN2002'

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

bransjek_07_2s 'Two-digit industry code, SN2007'

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

bransjegr_02 'Industry groups, old industry code'

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

Industry Group (SN02)	Number of firm*year	Industry codes (bransjek_02):	
		From (&incl.)	To
Primary industries	68 567	-	10 000
Oil/Gas	8 543	11 000	12 000
Manufacturing industries	275 609	10 000	11 000
		12 000	40 000
Construction/Energy	287 192	40 000	50 000
Trade	920 432	50 000	60 000
Shipping	51 497	60 300	60 400
		61 100	61 200
Transport, Tourism	131 629	60 000	65 000
Finance, Insurance	217 564	65 000	70 000
Services/Real Estate			
/Advisors	1 472 012	70 000	75 000
		90 000	91 000
Health, Care	12 676	85 000	90 000
Culture, Media	10 496	92 000	95 000
IT/Telecom	99 422	30 020	31 000
		64 200	65 000
		71 330	71 340
		72 000	73 000
Total	3 555 639		

(excl. foreign shipping,,

IT)

(excl. IT)

bransjegr_07 'Industry groups/main industry areas, SN2007'

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

Industry Group (SN07)	Number of firm*year	Industry codes (bransjek_07):	
		From (& incl.)	To
Primary industries	49 683	-	5 000
Oil/Gas/Mining	15 275	5 000	10 000
Manufacturing industries	176 619	10 000	35 000
Energy/Water/Sewage/Util.	24 984	35 000	40 000
Bygg/Anlegg	324 882	40 000	45 000
Trade	544 438	45 000	49 000
Shipping	36 405	50 000	51 000
Transport, Tourism	166 919	49 000	58 000 (<i>excl. Shipping</i>)
Telecom/IT/Media	119 616	58 000	64 000
Finance, Insurance	204 113	64 000	68 000
Real Estate, Services	770 370	68 000	69 000
General services	466 071	69 000	84 000 (<i>excl. R&D</i>)
Research & Development	8 463	72 000	73 000
Public sector/Culture	257 693	84 000	-
Total	3 165 531		

sector 'Common industry groups, SN2002 & SN2007'

This is a division into 10 common industry groups based on matching the two sets of industry codes, **bransjek_02** and **bransjek_07**, with support from Statistics Norway.

Common industry group sector code	Number of firm*year	Distribution
Agriculture	70 577	2.0 %
Offshore/Shipping	70 466	2.0 %
Transport	109 041	3.0 %
Manufacturing	211 949	5.9 %
Telecom/IT/Technology	115 863	3.2 %
Electricity	16 217	0.5 %
Building & Construction	1 134 645	31.7 %
Trade	747 528	20.9 %
Finance	203 188	5.7 %
Other	897 236	25.1 %
Total	3 576 710	100.0 %

brkod2 'Secondary industry code'

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

brtxt2 '**Secondary industry description**'

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

brkod3 '**Third industry code**'

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

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

Statistics Norway defines enterprises on the basis of industry and sector. As a result of the new sector standard, the financial sector increased by approximately 13,000 enterprises in 2012. In 2014, 15,944 enterprises fall into the financial category. These enterprises were previously registered under the financial industry, but in the non-financial sector. After the introduction of the new sector standard, the financial sector and financial industry should now correspond ('other financial enterprises', i.e. enterprises that are not banks, credit institutions, finance companies, life and general insurance companies, pension funds). This variable can be used if you want to distinguish between finance/non-finance in your analysis, and is potentially better than simply using the industry codes. The risk is that investment companies and holding companies may be excluded from the selection as 'finance'-sector companies even if one would otherwise want to include them in the analyses.

4. Quality check of the database

An important part of the work was to find out whether the variables have changed content as a result of the accounting reform, or whether there is historical consistency. In that connection, a major review was carried out in 2013 that covered the years up to and including 2011. In order to assess the effect of the transition to the new Accounting Act in 1998, the consolidated accounts of Orkla ASA (1994 to 2007), Schibsted ASA (1992 to 2007), Tomra ASA (1992 to 2007) and the company accounts of Tysse Mekaniske Verksted AS (1992 to 2007) were reviewed. In order to assess the transition to IFRS in 2005, the consolidated accounts of Norwegian Air Shuttle ASA (2003–2011) and Kongsberg Gruppen ASA (2004–2011) were reviewed. The effect of IFRS was also analysed by comparing the accounts of 86 listed companies for the 2004 financial year, as both standards were used in the same financial year.¹⁸ This also gave an indication of how IFRS accounts are presented and whether the same variables can be used as for the Norwegian rules. A check of the accounts for Bergen Teknologioverføring AS, Kavli Holding AS and Mjøs Metallvarefabrikk AS over several years also gave an indication of how the database presents unlisted companies. During our most recent audit, we checked Kavli Holding AS, Orkla ASA and Ferd AS. A handful of companies with clearly incorrect registrations were also checked and deleted. The accounting database will be used for research purposes, which means that the absence of individual companies is less of a problem than if the database were to be used for credit rating purposes or other analyses of individual companies.

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

¹⁸ See the master's thesis by Berner and Olving, 'Utbredelse og virkninger av IFRS i Norge' ('Scope and effects of IFRS in Norway' – in Norwegian only) (NHH, 2013).

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

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

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

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

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

In the review of 2009, we analysed the capital items in the balance sheet, in particular by testing whether the aggregate variables **alanggj**, **avsforpl**, **lgjeld**, **gjeld**, **ek** and **sumgjekt** 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_I**), the variable was given the new name **usplfigj** and we generated a new aggregate value for **alanggj**. This has been the subject of spot checks in some annual reports. This then led to a review of **rgjeld**, **rgjeld_min** and **rgjeld_max**, since **alanggj** was included in these. The review has been carried out for all years, but it affected fewer observations in the earlier years and more in later years. We have correspondingly calculated the unspecified parts of the other aggregate variables (**usplavs** for **avsforpl**, **usplgj** for **lgjeld**, **uspgj** for **gjeld**, **uspinnek** for **inn_ek**, **uspek** for **ek**), but it was not necessary to redefine variables here. In addition, observations with either '0' or '.' in these aggregate variables have been replaced by the total of the sub-items, and when **sumeind** or

sumgjek had '0' or '.' for certain observations and the other had a positive value, we have given them equal value.

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

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

In connection with this revision, value adjustments have been made for some companies from 2011 to 2014, where amounts in foreign currency were previously registered as amounts in NOK. Supplementary data about shareholders are also provided.

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

- Carsten Bienz
- Knut Nygaard

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

5. Source references

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Additional information to the database:

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

Industry codes and the definition of public and financial enterprises from www.ssb.no

Information about bankruptcies, accounting standards, auditors, accountants and the structure of boards from the6. Brønnøysund Register Centre www.brreg.no .

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

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

NIBOR interest rates from www.norges-bank.no and from Oslo Børs www.ose.no

6. Data overview and description¹⁹

Accounting variables – Profit & Loss accounts (companies, 2014)

Variable	N	Mean	p25	Median	p75	St. dev.
salgsinn	273 511	20 310	0	285	3 336	930 453
adrinn	273 511	3 109	0	0	188	220 554
totinn	273 511	23 419	44	930	4 398	1 002 261
varefor	273 511	11 002	0	0	626	809 248
behend	273 511	118	0	0	0	12 911
lonnsos	273 511	3 887	0	26	1 091	78 273
avskr	273 511	1 111	0	3	94	87 394
nedskr	273 511	192	0	0	0	21 910
tapkrav	273 511	0	0	0	0	0
adrkost	273 511	4 442	47	269	1 002	204 886
driftsrs	273 511	2 736	-29	33	447	221 873
invdtrres	273 511	18	0	0	0	4 194
invtsres	273 511	878	0	0	0	60 014
invares	273 511	0	0	0	0	111
vendroml	273 511	-7	0	0	0	12 357
rentintkons	273 511	120	0	0	0	5 904
renteinn	273 511	92	0	1	12	4 881
afininn	273 511	876	0	0	1	29 439
fininnt	273 511	2 044	0	4	50	72 571
nedskfom	273 511	0	0	0	0	6
nedskfam	273 511	820	0	0	0	192 163
rentekostkon	273 511	169	0	0	0	7 098
rentekost	273 511	332	0	1	40	12 192
afinkost	273 511	860	0	0	1	60 364
finkost	273 511	2 247	0	8	119	204 718
ordrsfs	273 511	2 533	-30	54	522	293 992
skattordrs	273 511	1 069	0	0	73	169 622
ordres	273 511	1 464	-28	45	424	217 848
eoinnt	273 511	10	0	0	0	2 243
eokost	273 511	14	0	0	0	4 699
skatteordr	273 511	-1	0	0	0	462
resfs	273 511	2 513	-30	54	522	293 748
sumskatt	273 511	1 069	0	0	73	169 623
aarsrs	273 511	1 459	-28	45	423	217 845
minintres	273 511	0	0	0	0	140
Utb	273 511	688	0	0	0	30 922
overfaek	273 511	512	-46	5	208	77 635
overffvf	273 511	0	0	0	0	27
konsbid	273 511	343	0	0	0	22 220

¹⁹ All amounts are in NOK 1,000, while ratios are presented in decimals. The accounting statements apply to 2014. Financial corporations as defined by Statistics Norway are not included in the selection.

Accounting variables – Assets (companies, 2014)

Variable	N	Mean	p25	Median	p75	St. dev.
fou	273 511	188	0	0	0	19 359
patent	273 511	627	0	0	0	80 547
utsskf	273 511	496	0	0	0	45 200
goodwi	273 511	315	0	0	0	33 394
immeiend	273 511	1 625	0	0	0	108 394
eiend	273 511	6 082	0	0	265	139 721
maskanl	273 511	2 358	0	0	0	232 583
skiprigfl	273 511	1 921	0	0	0	129 860
drlosore	273 511	1 934	0	0	77	521 430
aanlfodr	273 511	1	0	0	0	192
vardrmdl	273 511	12 296	0	46	1 364	604 243
invdtr	273 511	15 059	0	0	0	1 262 966
invkonsbal	273 511	1 103	0	0	0	214 402
laankonl	273 511	2 219	0	0	0	85 514
andrinv	273 511	1 228	0	0	0	109 232
laanann	273 511	134	0	0	0	4 691
aksjand	273 511	2 423	0	0	0	377 682
oblig	273 511	10 788	0	0	0	2 285 099
pmidl	273 511	29	0	0	0	15 075
finanlm	273 511	32 983	0	0	150	2 974 264
anl	273 511	46 904	10	394	3 558	3 138 075
varer	273 511	1 514	0	0	6	52 676
kundef	273 511	39 908	0	10	235	6 217 485
andfor	273 511	12 375	0	21	190	2 069 327
laankonk	273 511	2 057	0	0	0	137 448
kravskap	273 511	70	0	0	0	8 482
fordr	273 511	54 412	7	131	830	7 643 924
aksjkons	273 511	32	0	0	0	9 183
markbaksj	273 511	513	0	0	0	21 790
markbaobl	273 511	350	0	0	0	65 120
markbafin	273 511	5 362	0	0	0	968 347
afin	273 511	388	0	0	0	105 583
invest	273 511	6 646	0	0	0	978 212
cash	273 511	6 711	33	222	970	1 013 501
aoml	273 511	11 596	0	21	190	2 049 588
oml	273 511	68 502	172	780	3 053	8 859 872
sumeidend	273 511	117 317	488	2 198	8 382	11 800 000

Accounting variables – Equity & Liabilities (companies, 2014)

Variable	N	Mean	p25	Median	p75	St. dev.
ak	273 511	5 240	30	100	300	323 999
overkf	273 511	7 346	0	0	0	594 262
e_aksj	273 511	14	0	0	0	1 006
uspinnek	273 511	2 835	0	0	0	235 063
inn_ek	273 511	15 434	44	100	521	788 784
fondvfor	273 511	612	0	0	0	209 038
a_ek	273 511	8 996	-30	143	1 453	589 804
opptjek	273 511	9 607	-30	148	1 471	755 179
uspek	273 511	-2	0	0	0	784
ek	273 511	25 040	48	501	2 667	1 159 877
minintbal	273 511	3	0	0	0	918
pforpl	273 511	367	0	0	0	55 102
utssk	273 511	729	0	0	0	66 123
avsetn	273 511	2 141	0	0	0	424 470
usplavs	273 511	0	0	0	0	0
avsforpl	273 511	3 236	0	0	0	441 253
konvll	273 511	113	0	0	0	19 933
obllaan	273 511	667	0	0	0	43 647
gjkred_l	273 511	4 900	0	0	122	114 793
kongsl	273 511	2 563	0	0	0	135 825
anslaan	273 511	1 085	0	0	0	199 446
usplfigj	273 511	4 352	0	0	0	437 092
alanggj	273 511	14 728	0	0	1 383	905 654
usplgj	273 511	-1 047	0	0	0	414 034
lgjeld	273 511	16 917	0	5	1 608	745 966
konvlk	273 511	20	0	0	0	2 411
sertifl	273 511	74	0	0	0	11 372
kongsk	273 511	2 504	0	0	0	188 229
gjkred_k	273 511	12 350	0	0	0	1 977 826
kassek	273 511	0	0	0	0	0
levgj	273 511	1 503	0	17	202	64 028
betsk	273 511	501	0	0	33	74 946
offavg	273 511	451	0	14	156	8 101
skyldutb	273 511	628	0	0	0	36 002
skyldkid	273 511	1	0	0	0	283
akgjeld	273 511	60 459	9	112	531	9 535 635
kgjeld	273 511	78 491	74	424	1 717	11 100 000
uspgj	273 511	0	0	0	0	0
gjeld	273 511	95 408	203	1 101	4 748	11 300 000
sumgjek	273 511	120 455	488	2 198	8 383	11 900 000

Accounting variables - Additional and computed (companies, 2014)

Variable	N	Mean	p25	Median	p75	St.dev.
avdrlg	273 511	0	0	0	0	0
pantst	273 511	0	0	0	0	0
kasskrlim	273 511	0	0	0	0	0
daglonn	270 466	215	0	0	339	6 412
styrehon	271 256	6	0	0	0	211
revhon	271 997	23	0	3	19	2 577
konshon	270 620	8	0	0	6	149
rkgjeld_min	273 511	14 949	0	0	0	1 987 351
rkgjeld_max	273 511	14 948	0	0	0	1 987 351
rlgjeld	273 511	14 728	0	0	1 383	905 654
rgjeld_min	273 511	29 677	0	5	1 988	2 278 061
rgjeld_max	273 511	29 676	0	5	1 988	2 278 061
ekandel	269 905	-3,59	0,09	0,35	0,71	171,61
ebitda	273 511	3 858	-20	64	577	301 694
ebitdamarg	214 586	-0,51	0,00	0,10	0,40	25,39
drmarg	214 586	-0,62	-0,02	0,07	0,32	26,00
anlvurd	273 511	1 299	0	3	95	92 518
payoutrat	249 652	0,56	0,00	0,00	0,00	42,73
utbpay	260 965	0,15	0,00	0,00	0,00	0,36
skattesats	265 209	0,13	0,00	0,13	0,27	3,28
betskattes	265 209	0,09	0,00	0,00	0,21	3,69
antaksj	235 984	1 520 463	100	250	1 200	133 000 000
ifrs	273 511	0	0	0	0	0,048

Accounting variables – Profit & Loss accounts (consolidated, 2014)

Variable	N	Mean	p25	Median	p75	St. dev.
Salgsinn	4 028	1 036 017	81 164	155 016	395 314	10 500 000
Adrinn	4 028	130 047	10	1 388	10 493	1 884 299
Totinn	4 028	1 166 077	96 586	173 766	449 256	11 000 000
Varefor	4 028	548 626	12 696	62 090	182 225	5 508 744
Behend	4 028	2 790	0	0	0	202 808
Lonnsos	4 028	203 211	17 832	39 020	96 044	1 016 904
Avskr	4 028	76 631	1 760	5 322	16 508	1 632 160
Nedskr	4 028	7 488	0	0	0	95 653
Tapkrav	4 028	0	0	0	0	0
Adrkost	4 028	208 347	12 040	25 399	67 923	2 145 484
Driftsrs	4 028	118 985	2 531	10 361	32 444	1 927 967
Invdtrres	4 028	3	0	0	0	150
Invtsres	4 028	10 565	0	0	0	474 394
Invars	4 028	433	0	0	0	10 286
Vendroml	4 028	-287	0	0	0	45 398
Rentintkons	4 028	143	0	0	0	3 476
Renteinn	4 028	3 563	0	221	921	45 316
Afininn	4 028	20 607	31	580	4 057	310 740
Fininnt	4 028	36 768	447	1 700	7 487	585 291
Nedskfom	4 028	0	0	0	0	0
Nedskfam	4 028	989	0	0	0	29 079
Rentekostkon	4 028	996	0	0	0	26 620
Rentekost	4 028	16 164	0	843	4 178	109 042
Afinkost	4 028	29 376	32	712	5 107	226 725
Finkost	4 028	49 267	1 136	3 545	14 319	303 956
Ordrsfs	4 028	106 448	933	8 429	28 244	1 962 556
Skattordrs	4 028	41 263	192	2 029	6 485	1 393 756
Ordres	4 028	65 185	452	6 319	20 887	864 079
Eoinnt	4 028	7 691	0	0	0	382 760
Eokost	4 028	889	0	0	0	28 418
Skatteordr	4 028	9	0	0	0	1 578
Resfs	4 028	107 716	798	7 890	26 444	1 946 128
Sumskatt	4 028	41 272	216	2 048	6 592	1 393 757
Aarsrs	4 028	66 444	342	5 815	19 577	836 842
Minintres	4 028	5 397	0	0	185	93 397
Utb	4 028	4 854	0	0	0	147 058
Overfaek	4 028	28 403	0	0	4 649	528 320
Overffvf	4 028	11	0	0	0	530
Konsbid	4 028	238	0	0	0	5 381

Accounting variables – Assets (consolidated, 2014)

Variable	N	Mean	p25	Median	p75	St. dev.
fou	4 028	32 684	0	0	0	1 375 977
patent	4 028	63 900	0	0	84	752 296
utsskf	4 028	19 434	0	36	2 405	270 996
goodwi	4 028	120 579	0	0	3 267	1 055 539
immeiend	4 028	236 679	21	2 460	19 101	2 340 600
eiend	4 028	332 736	0	17 081	84 500	2 245 805
maskanl	4 028	91 774	0	0	4 605	1 672 090
skiprigfl	4 028	193 291	0	0	0	2 433 314
drlosore	4 028	231 105	311	2 529	10 101	9 062 848
aanlfodr	4 028	82	0	0	0	3 546
vardrmdl	4 028	848 906	10 077	43 502	182 687	9 847 945
invdtr	4 028	99 580	0	0	0	5 716 819
invkonsbal	4 028	3 001	0	0	0	79 502
laankonl	4 028	1 123	0	0	0	17 156
andrinv	4 028	68 107	0	0	2 022	691 067
laanann	4 028	4 035	0	0	0	47 061
aksjand	4 028	46 292	0	47	2 063	532 562
oblig	4 028	164 024	0	436	5 181	4 355 228
pmidl	4 028	0	0	0	0	25
finanlm	4 028	386 163	289	3 765	26 250	7 519 525
anl	4 028	1 471 747	26 207	77 005	328 129	15 200 000
varer	4 028	102 114	49	7 685	38 538	696 487
kundef	4 028	903 128	6 366	19 337	56 743	24 500 000
andfor	4 028	180 272	1 792	5 233	17 321	5 680 661
laankonk	4 028	8 003	0	0	0	389 356
kravskap	4 028	292	0	0	0	16 595
fodr	4 028	1 091 696	12 653	29 822	83 082	29 900 000
aksjkons	4 028	60	0	0	0	1 468
markbaksj	4 028	25 561	0	0	0	575 351
markbaobl	4 028	31 068	0	0	0	1 667 517
markbafin	4 028	115 242	0	0	0	3 787 432
afin	4 028	36 021	0	0	0	1 140 230
invest	4 028	207 952	0	0	116	4 760 343
cash	4 028	169 030	6 612	20 192	56 462	1 760 035
aoml	4 028	179 576	1 791	5 229	17 320	5 680 800
oml	4 028	1 570 095	40 398	83 780	218 738	35 000 000
sumeind	4 028	3 042 619	84 066	185 779	609 019	43 500 000

Accounting variables – Equity & Liabilities (consolidated, 2014)

Variable	N	Mean	p25	Median	p75	St. dev.
ak	4 028	220 189	477	2 155	13 582	6 160 990
overkf	4 028	96 748	0	11	11 356	779 498
e_aksj	4 028	-396	0	0	0	15 698
uspinnek	4 028	69 203	0	0	0	1 242 341
inn_ek	4 028	385 744	1 212	8 402	54 663	6 430 485
fondvfor	4 028	9 763	0	0	0	193 071
a_ek	4 028	367 862	5 248	29 698	101 189	3 330 654
opptjek	4 028	377 625	6 754	32 435	107 383	3 337 394
uspek	4 028	21 009	0	0	0	490 925
ek	4 028	784 378	22 642	60 610	198 312	7 835 262
minintbal	4 028	59 599	0	0	3 550	706 514
pforpl	4 028	34 433	0	0	259	588 698
utssk	4 028	67 243	0	189	5 616	1 213 216
avsetn	4 028	90 518	0	0	0	2 750 236
usplavs	4 028	0	0	0	0	0
avsforpl	4 028	192 195	0	1 782	13 271	4 210 741
konvll	4 028	2 002	0	0	0	80 869
obllaan	4 028	65 814	0	0	0	1 153 196
gjkred_l	4 028	293 197	0	16 957	88 534	1 760 684
kongsl	4 028	16 960	0	0	0	384 752
anslaan	4 028	24 672	0	0	0	593 324
usplfigj	4 028	184 226	0	20	9 441	3 613 594
alanggj	4 028	588 409	5 992	33 416	159 068	4 379 548
usplgj	4 028	-1 538	0	0	0	91 291
lgjeld	4 028	779 066	9 845	40 785	184 576	8 002 161
konvfk	4 028	919	0	0	0	23 435
sertifl	4 028	2 684	0	0	0	76 759
kongsk	4 028	46 336	0	0	0	2 596 459
gjkred_k	4 028	198 934	0	0	14 367	5 122 914
kassek	4 028	0	0	0	0	0
levgj	4 028	107 622	4 466	11 443	32 264	1 702 745
betsk	4 028	23 918	0	1 217	4 369	633 974
offavg	4 028	16 373	1 516	4 023	9 822	94 181
skyldutb	4 028	7 089	0	0	2 329	96 855
skyldkid	4 028	0	0	0	0	0
akgjeld	4 028	1 036 621	5 710	13 972	40 227	31 800 000
kgjeld	4 028	1 440 495	24 231	50 460	137 103	36 200 000
Uspgj	4 028	0	0	0	0	1
Gjeld	4 028	2 219 560	47 802	108 838	369 711	38 500 000
sumgjek	4 028	3 065 498	84 502	187 010	612 037	43 500 000

Accounting variables - Additional and computed (consolidated, 2014)

Variable	N	Mean	p25	Median	p75	St.dev.
avdrlg	4 028	0	0	0	0	0
pantst	4 028	0	0	0	0	0
kasskrlim	4 028	0	0	0	0	0
daglonn	4 007	548	0	0	885	1 115
styrehon	4 014	66	0	0	0	305
revhon	4 015	353	0	122	291	1 572
konshon	4 023	201	0	31	136	1 400
rkjeld_min	4 028	248 872	0	472	18 026	5 742 897
rkjeld_max	4 028	248 872	0	472	18 026	5 742 897
rlgjeld	4 028	588 409	5 992	33 416	159 068	4 379 548
rgjeld_min	4 028	837 281	11 412	48 520	204 456	8 142 893
rgjeld_max	4 028	837 281	11 412	48 520	204 456	8 142 893
ekandel	4 028	0,34	0,19	0,32	0,49	0,26
ebitda	4 028	197 460	5 930	16 715	48 834	3 512 640
ebitdamarg	4 006	-3,59	0,04	0,09	0,18	137,50
drmarg	4 006	-3,68	0,02	0,06	0,12	137,59
anlvurd	4 028	85 196	1 777	5 491	17 176	1 639 944
payoutrat	3 910	0,17	0,00	0,00	0,00	1,32
utbpay	3 977	0,20	0,00	0,00	0,00	0,40
skattesats	4 022	0,20	0,11	0,27	0,31	3,77
betskattes	4 022	0,11	0,00	0,09	0,28	6,42
antaksj	3724	28 200 000	500	6 146	323 047	316 000 000
ifrs	4028	0,09	0	0	0	0,28

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

Variable	Label	N	Mean	p25	Median	p75	St.dev.
ant_eiere	# of shareholders	2 161 288	34,0681	1,0000	2,0000	3,0000	3 359,2870
max_eiera	Biggest holding	2 161 288	0,7077	0,5000	0,8000	1,0000	0,3088
aksj_hhi	Ownership concentration	2 161 288	0,6829	0,4150	0,6800	1,0000	0,3247
bors_aks	Indicator, listed shares	4 095 438	0,0010	0,0000	0,0000	0,0000	0,0321
bors_obl	Indicator, listed bonds	4 095 438	0,0004	0,0000	0,0000	0,0000	0,0199
bors_sert	Indicator, listed comm.pap.	4 095 438	0,0000	0,0000	0,0000	0,0000	0,0045
bors_fut	Indicator, listed futures	4 095 438	0,00	0,00	0,00	0,00	0,01
bors_opt	Indicator, listed options	4 095 438	0,00	0,00	0,00	0,00	0,01
bors_war	Indicator, listed warrants	4 095 438	0,00	0,00	0,00	0,00	0,01
st_medl	# of board members	573 393	94,26	100,00	100,00	100,00	13,32
st_varmdl	# of deputy board memb.	3 571 251	2,0	1,0	1,0	3,0	1,5
st_kvimdl	# of female board memb.	3 571 251	1	0	0	1	1
st_ansmdl	# of employee elect. bod.	3 571 251	0,36	0,00	0,00	1,00	0,68
mors_eandel	Parent co. ownership %	3 571 251	0,02	0,00	0,00	0,00	0,21
stiftaar	Year of incorporation	4 095 438	1 995	1 989	1 997	2 005	20
revanm	Auditor remarks	381 939	3,59	1,0	1,0	7,0	3,27
ratingkode	D&B's credit rating	2 382 839	3,09	2,0	3,0	4,0	1,80
ansatte	# of employees	3 575 123	8,20	0,0	1,0	4,0	101,55
stled_skift	Change of chairman, BoD	3 205 753	0,07	0,0	0,0	0,0	0,26
dagl_skift	Change of gen.mgr./CEO	3 205 753	0	-	-	-	0
revorg_skift	Change of auditor	4 071 343	0	-	-	-	0
regorg_skift	Change of accountant	4 071 343	0	-	-	-	0
antaksj	# of outstanding shares	2 587 030	1 887 835	100	300	1 400	636 000 000
ifrs	Accounting standard	4 094 898	0	-	-	-	0

7. Appendices

A. Overview of accounting variables – frequency

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

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

Profit & Loss	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
+ salgsinn		X	X																					
+ adriinn		X	X																					
salgsinn + adriinn		totinn																						
- varefor																								
- behend																								
- lonnsos																								
- avskr																								
- nedskr		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	X	X	NA	NA
- tapkrav																								
- adrkost																								
totinn - all operating costs		driftsrs																						
+ invdtrres		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ invtires		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ invares		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ vendroml		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ rentintikons		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ renteinn		X	X																					
+ afininn		X	X																					
+ agioinn		X	X	X	X																			
Total financial incomes		fininnt																						
- nedskfom		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- nedskfam		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- vendroml		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- rentekostkon		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- rentekost		X	X																					
- afinkost		X	X																					
- agiotap		X	X	X	X																			
Total financial expenses		finkost																						

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Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
driftsrs + fininnt - finkost ordrsrs																							
- skattordsrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ordsrs - skattordsrs ordres	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
+ vinnavganl	x	x	x				x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA	NA	NA
+ aexoint							x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA	NA	NA
vinnavganl + aexoint eoinnt							x	x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA	NA	NA
- nedskranl	x	x	x																				
- aexokost																							
nedskrant + aexokost eokost																							
skatt på eoinnt og eokost skatteordr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ordsrs + eoinnt - eokost resfs																							
skattordsrs + skatteordr sumskatt																							
resfs - sumskatt aarsrs																							

minintres	x	x	x	x	x	x	x																
utb																							
overfaek	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
overffvf	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
konsbid																							

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Long term assets	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
fou		NA	NA	NA	NA	NA	NA	NA																
patent		NA	NA	NA	NA	NA	NA	NA																
utsskf																								
aktivk									NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
goodwi		NA	NA	NA	NA	NA	NA	NA																
fou + patent + utsskf + goodw	immeiend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
eiend																								
maskanl																								
skiprigfl		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
drlosore		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
aanlfodr										x	x	x	x	x	x	x	x							
eiend + maskanl + skip + drlos	vardrmdl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
invdtr		x	x																					
invkonsbal		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
laankonl		x	x	x	x																			
andrinv		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
laanann		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
aksjand		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
oblig		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
pmidl		x	x	x	x																			
aksjoblig		x	x																					
92/98: invdtr + aksjoblig									NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92/98: invdtr + aksjoblig									NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total financial LT assets	finanlm	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
immeien + vardrmdl + finanlm	anl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Current assets	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
varer																								
kundef																								
andfor		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
laankonk																								
kravskap		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
aoml								x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
kun + and + laan + krav +aoml	fordre	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	aksjons	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	markbaksj	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	markbaobl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	markbafin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	afin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	invest																							
aksjkon +mak+mob+mafi+afin	invest																							
	cash																							
varer + fordr + invest + cash	oml																							
anl + oml	sumeiend																							

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Equity	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
ak																									
overkf		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
e_aksj		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
uspinnek																									
ak + e_aksj + overkf + uspinnek	inn_ek	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Only years 1995 - 1998	frifond	x	x	x					x	x	x	x	x	x	x	x	NA	NA	NA	NA	NA	NA	NA	NA	
	fondvfor	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	a_ek	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2007: fondvfor + a_ek	optjiek	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	uspek																								
(ak + frifond) / (inn_ek + optjiek)	ek																								
	minintbal																								
Long term debt	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
	pforpl		x																						
	utssk																								
	avsetn								x	x	x	x	x	x	x	x									
	usplavs																			x	x	x	x	x	
	avsförpl																								
	konvll	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	oblaan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	gjkred_l	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	kongl																								
	anslaan																								
	usplfigj																								
konv+ob+gjkred+kongl+ansl+usplfigj	alanggj																								
	usplgj																								
avsförpl + alanggj + usplgj	lgjeld																								

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Short term debt	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
	konvik	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	kongsk																								
	sertifi	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Including credit lines from 1999	gjkred_k	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit lines	kassek																								
	levgj																								
	betsk																								
	offavg																								
	skyldutb	x	x																						
	skyldkid	x	x	x																					
	akgjeld																								
Total ST debt (- kassek from '99)	kgjeld																								
	uspgj																								
lgjeld + kgjeld	gjeld																								
ek + gjeld	sumgjelek																								

Accounting items outside	Variable	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
	avdrig	x	x	x																					
	pantst																								
	kasskriim	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	daglonn																								
	styrehon																								
	revhon																								
	konshon																								
	antaksj	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ifrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	rkgjeld_min																								
	rkgjeld_max																								
	rgjeld																								
	rgjeld_min																								
	rgjeld_max																								
	ekandel																								
	ebitda																								
	ebitdamarg																								
	dir marg																								
	anlvurd																								
	anlvurd = avskr + nedskr																								
	(utb+kbid)/aarsrs																								
	skattesats = sumsatt / resfs																								
	betskattesats = betsk / resfs																								

Generated Variabels

ekandel = ek / sumeiend																									
ebitda=drifts+avskr+nedskr																									
ebitdamarg = ebitda/totinn																									
Driftsmargin = driftsrs/totinn																									
anlvurd = avskr + nedskr																									
(utb+kbid)/aarsrs																									
skattesats = sumsatt / resfs																									
betskattesats = betsk / resfs																									

B. Overview of company variables – frequency

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

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
orgnr	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
navn	98	109	124	142	13437	122121	162384	139627	149468	139549	226617	230565	171037	201422	221818	233916	237752	240758	249038	263685	276169	287938
aktiv	0	0	0	0	0	0	162062	0	0	0	0	226616	217975	201400	221818	233906	237737	240758	249038	263685	276169	287938
konkaar	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
postnr	0	0	0	0	109108	128609	162383	137950	143947	140770	226617	231341	171036	201417	221814	233912	237747	240757	249035	263685	276164	287938
poststed	0	0	0	0	95249	123534	162376	134229	139224	137113	226613	231273	171036	201417	221814	233912	237747	240758	249035	263685	276169	287938
postnr_be	0	0	0	0	0	0	0	0	0	0	0	0	170606	201076	221410	233186	237036	240027	248276	263685	276169	287938
poststed_be	0	0	0	0	0	0	0	0	0	0	0	0	170369	201052	221390	233166	237737	240758	248275	263685	276169	287938
kommnr	92622	95982	102656	107018	118610	129791	162387	139755	149500	141382	226617	230848	171035	201417	221817	233913	237747	240758	249038	263685	276169	287938
kommune	92622	95982	102656	107018	118610	129791	162387	139681	149235	141382	226617	230848	171031	201415	221814	233912	237747	240758	248996	263685	276169	287938
landsdel	92581	95940	102656	107018	118610	129791	162387	139681	149235	141382	226617	230848	171031	201415	221814	233912	237747	240758	248996	263685	276169	287938
selisfk	92365	95728	102660	107026	115111	128889	139141	137824	141885	141212	226617	230804	171034	201417	221817	233913	237747	240758	249038	263685	276164	287938
selisat	92365	95728	102660	107026	114758	128858	138478	137640	141299	141108	226519	230546	171032	201025	221410	232577	236253	240335	248605	263256	275229	287938
eierstruktur	125	133	148	157	430	903	162081	1263	1382	1417	217990	218045	170937	201420	221818	233916	237751	240758	249038	263685	276169	287938
ant_eiere	0	0	0	0	0	0	0	0	0	0	0	0	144338	149975	173078	189568	197526	199482	206761	221375	235631	247841
max_eiera	0	0	0	0	0	0	0	0	0	0	0	0	144338	149975	173078	189568	197526	199482	206761	221375	235631	247841
aksj_hhi	0	0	0	0	0	0	0	0	0	0	0	0	144338	149975	173078	189568	197526	199482	206761	221375	235631	247841
st_medl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
st_varmdl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
st_kvimdl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
st_amsmdl	0	0	0	0	0	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
stied_skift	0	0	0	0	0	119944	129364	128077	132156	131273	149369	156894	160462	190699	209733	220710	224334	226517	235819	250390	263974	276038
dagl_skift	0	0	0	0	0	119944	129364	128077	132156	131273	149369	156894	160462	190699	209733	220710	224334	226517	235819	250390	263974	276038
bors_aks	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
bors_obl	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
bors_sert	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
bors_fut	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
bors_opt	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
bors_war	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
mors_orgrn	0	0	0	0	10662	2732	6349	2873	2749	28013	42921	46778	45623	43175	55756	57498	63748	67412	69387	71170	75524	74843
mors_navn	0	0	0	0	10662	2732	6349	2873	2749	28013	42921	46778	45623	43175	55756	57498	63748	67412	69387	71170	75524	74843
mors_eandel	0	0	0	0	0	0	0	0	0	0	0	0	0	45435	42674	57199	63411	67195	69238	71145	75524	74843
mors_land	0	0	0	0	0	0	0	0	0	0	0	0	0	45435	42674	55079	57196	67195	69238	71145	10604	8772
mors_selisfk	0	0	0	0	10662	2732	6349	2873	2749	412	543	390	188	501	677	299	337	67412	58632	71170	64925	66072

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

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
etableri	92678	96656	102689	107051	124195	135138	162382	138847	145748	140667	211830	211831	130803	121209	118967	112961	107427	102029	98301	94867	90827	87186
stiftaar	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
regdato	86128	89959	99015	106157	125055	136110	154676	139985	149540	141608	226616	231440	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
revorg	0	0	0	0	100692	134291	127421	127427	145254	130973	170344	153197	158063	194331	213704	222769	225401	227632	190071	263685	179585	177915
revnavn	0	0	0	0	100692	134291	127421	127427	145254	130973	170344	153197	158060	194327	213701	222766	237747	240758	187036	263685	177997	176787
revpostnr	0	0	0	0	0	119052	127221	127389	130931	130969	145049	153193	157568	187314	205151	212816	215271	216742	179372	171137	166959	164358
revann	0	0	0	0	0	0	28720	0	0	0	0	29273	36812	38326	47196	52441	48411	39134	34974	26652	0	0
revannm07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47196	52441	44745	39134	34974	26652	23525	19994
revorg_skift	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	263974	276038
regorg	0	0	0	0	0	17632	22390	24154	32342	34528	40952	65046	69091	80629	94586	103559	109122	113520	125505	146235	157900	170319
regnavn	0	0	0	0	0	17632	22364	24149	32326	34527	40483	64432	68498	79955	93796	102280	107712	111885	91805	76644	66284	57078
regpostnr	0	0	0	0	0	17618	22375	24141	32334	34523	40947	65046	69091	80629	94586	103559	109122	113520	125505	146235	157900	170319
regorg_skift	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	263974	276038
ratingkode	0	0	0	0	0	0	0	0	0	0	0	0	170933	201400	221815	233906	237737	240758	249038	263685	275629	287938
nibor3m	92684	96656	102689	107051	125107	136111	162409	139986	149540	141608	226617	231441	171043	201422	221818	233916	237752	240758	249038	263685	276169	287938
ansatte	92660	96627	102276	107049	116669	126582	136674	139516	147625	140649	165567	160424	148805	103815	110780	232090	230044	232111	220968	263685	222072	287335
antalsj	0	0	0	0	2537	26641	44257	59264	71450	82729	112852	126619	132386	157601	175208	182920	185657	188369	196653	212268	227453	251251
ifs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	221818	233916	237752	240758	249038	263685	275629	287938

C. Overview of industry variables – frequency

Variable	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
orgnr	92782	92537	97582	103510	112658	122550	160477	133111	134048	136475	236605	227343	167389	197612	217770	211164	235217	228905	243810	259507	273714	289237
navn	0	0	0	0	4	113737	160468	123474	124406	126699	236603	227225	167389	197612	217770	211164	235217	228905	243810	259507	272837	288394
bransjtek_02	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	206609	226715	218243	228323	237688	240677	250109
bransjtek_02	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	206608	226714	218242	228319	237680	229379	233023
bransjtek_07	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203278	209842	234730	228457	243360	259047	257120	269686
bransjtek_07	44737	47162	51727	56359	62429	69802	77283	83210	89754	96452	129578	123452	139850	171141	203284	210233	235146	228869	243785	259492	273714	289236
bransjtek_02_2s	90176	89704	94378	100939	110929	121373	159272	131958	132979	135562	235692	226503	167292	197524	217743	206609	226715	218243	228323	237688	240677	250109
bransjtek_07_2s	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203278	209842	234730	228457	243360	259047	257120	269686
bransjtek_02	89684	89212	93817	100312	110245	120576	158086	131032	131967	134532	231426	222964	164000	194067	213600	202776	222398	214065	223846	232947	235762	244791
bransjtek_07	44730	47155	51721	56352	62422	69799	77281	83209	89753	96449	129152	123399	139848	171135	203278	209842	234730	228457	243360	259047	257120	269686
sector																						
brkod2	0	0	0	0	0	0	0	0	0	0	57569	53914	3945	3750	3742	3493	4244	4296	11822	13859	14653	14653
brtxt2	0	0	0	0	0	0	0	0	0	0	236486	215762	3877	3697	3687	3493	4246	4301	12204	259507	15282	16792
brkod3	0	0	0	0	0	0	0	0	0	0	8270	7707	576	529	493	256	354	400	392	377	373	399
finans	0	0	0	0	112658	122550	160477	133111	134048	136475	236605	227343	167390	197612	217770	211164	235217	228905	243810	259507	273714	289237

This working paper describes the database used by the Institute for Research in Economics (SNF) and the Norwegian School of Economics (NHH) in research based on companies' accounts. The purpose of this working paper and the pertaining data files with accounting and company data is to document and quality assure the database covering all Norwegian enterprises and groups for the years 1992 to 2014, with some exceptions in the first years. The working paper is a translation of Arbeidsnotat nr. 10/16 "Regnskapsboka - Dokumentasjon og kvalitetssikring av SNFs og NHHs database med regnskaps- og foretaksinformasjon for norske bedrifter", which is the latest version of a series of annual working papers started from 2009. The translation has been financed by the Argentum Centre for Private Equity at NHH.



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