

<b>Table 2: Measurement of Variables</b>			
<b>Acronym</b>	<b>Definition</b>	<b>Operationalization</b>	<b>Data Source</b>
<b>Dependent Variable</b>			
IRQ	Integrated Reporting	'0' -item is not present, '1' -item is present but poorly disclosed, '2' -item is not quantitative but specific, '3' -item is comprehensively disclosed with supporting quantitative figures and/or pictorial representations	Annual Reports Sustainability Reports Integrated Reports
<b>Independent Variables</b>			
LnBS	Board Size	Natural Logarithm of the total no of directors	Annual Reports
LnBA	Board Activity	Natural Logarithm of the total no. of board meetings held in a particular year	Annual Reports
BIND	Board Independence	Percentage of total no. of independent directors to total number of board members	Annual Reports
GD	Gender Diversity	Proportion of female directors to total number of directors. $\text{Shannon Index} = - \sum_{i=1}^n P_i \ln P_i$ where $P_i$ is the percentage of board members in each category and $n$ is the total number of board members	Annual Reports
RD	Role Duality	'1' is assigned for companies having same person as both CEO and chairman of the board, and '0' otherwise	Annual Reports
DIRWON	Director Ownership	The percentage of shares held by directors measured by the total number of shares held by directors	Annual Reports

		divided by the total number of outstanding shares.	
ACI	Audit Committee Independence	'1' is assigned if less than two third of audit committee is composed of independent and non-executive directors, and '0' otherwise	Annual Reports
<b>Control Variables</b>			
LnTA	Total Assets	Logarithm of total assets	Capitaline Database
ROA	Return on Assets	Net Income to total assets	Capitaline Database
DE	Leverage	Debt to Equity Ratio	Capitaline Database
CAPIN	Capital Intensity	Ratio of capital expenditure to net sales	Capitaline Database
RDIN	Research & Development Intensity	Ratio of R&D expenditure to net sales	Capitaline Database

Source: Compiled by the authors