

Table 3: Descriptive Statistics

	Obs	Mean	SD	Min	Max
IRQ	591	0.505	0.222	0.046	0.967
Board Size	591	10.648	2.844	4	22
LnBS	591	2.330	0.268	1.386	3.091
BoardActivity	591	7.181	3.185	4	22
LnBA	591	1.892	0.381	1.386	3.091
BIND	591	0.502	0.135	0.33	0.857
GD	591	0.151	0.076	0	0.444
RD	591	0.288	0.453	0	1
DIROWN	591	0.064	0.462	0	6.67
ACI	591	0.699	0.459	0	1
LnTA	591	9.732	1.778	2.848	15.192
RoA	591	0.311	2.783	-0.479	42.494
DE	591	1.088	3.695	0	72.9
CAPIN	591	0.062	0.128	0	2.096
RDIN	591	0.010	0.027	0	0.279
FII	591	0.164	0.118	0	0.740

Source: Compiled by the authors using Stata 14