

Table 1
Number of observations by country

	Observations	Percentage	Cum.
Australia	816	6.229	6.229
Austria	41	0.313	6.542
Belgium	97	0.740	7.282
Bermuda	15	0.115	7.397
Brazil	257	1.962	9.359
Canada	1,155	8.817	18.176
Chile	106	0.809	18.985
China	335	2.557	21.542
Czech Republic	8	0.061	21.603
Denmark	112	0.855	22.458
Egypt	22	0.168	22.626
Finland	142	1.084	23.710
France	575	4.389	28.099
Germany	405	3.092	31.191
Greece	10	0.076	31.267
Hong Kong	126	0.962	32.229
India	170	1.298	33.527
Ireland;	174	1.328	34.855
Isle of Man	1	0.008	34.863
Israel	6	0.046	34.908
Italy	132	1.008	35.916
Japan	1,766	13.481	49.397
Jersey	20	0.153	49.550
Luxembourg	65	0.496	50.046
Macau	5	0.038	50.084
Mexico	122	0.931	51.015
Netherlan	220	1.679	52.695
New Zealand	53	0.405	53.099
Norway	70	0.534	53.634
Papua New	7	0.053	53.687
Portugal	29	0.221	53.908
Russia	190	1.450	55.359
South Africa	80	0.611	55.969
Spain	207	1.580	57.550
Sweden	259	1.977	59.527
Switzerland	389	2.969	62.496
Thailand	97	0.740	63.237
United Kingdom	1,204	9.191	72.427
United States	3,612	27.573	100
Total	13,100	100	

Table 2
Number of observations by activity sector

TRBC economic sector name	Number of observations	Percentage	Cum.
Basic Materials	1,845	14.084	14.084
Consumer cyclical.	2,469	18.847	32.931
Consumer Non-Cyclical	1,293	9.870	42.802
Energy	1,310	10.000	52.802
Healthcare	1,016	7.756	60.557
Industrial	2,795	21.336	81.893
Technology	1,022	7.802	89.695
Telecommunications Services	518	3.954	93.649
Utilities	832	6.351	100
Total	13,100	100	

Table 3
Variable description

Variables	Description
ED_SCORE	The aggregation of the 54 items considered. Each item will take the value 1 if the item considered is disclosed by the firm and 0, otherwise.
LME	Dummy variable equals value 1 if the country operates in a liberal market economy and 0 if the country operates in a coordinated market economy
DEVEP	Dummy variable equals value 1 if the firm operates in a developed country and 0 if the firm operates in a developing country
BOARD_STRUCTURE	Dummy variable equals value 1 if the company has a one-tier board and 0 if the company has a two-tier board
INDEP_MEMBERS	The ratio between the total number of independent directors on boards and the total number of directors on boards
BSIZE	The total number of directors on boards
BMEET	The numbers of meetings held by boards each year
CEODUALITY	Dummy variable equals value 1 if the same person serves simultaneously as CEO and President of the board and 0, otherwise
SIZE	The log of total sales
ROA	Operate income before interests and taxes over total assets
LEV	Debt over total assets
CSR_COMMT	Dummy variable equals value 1 if the firms have a Corporate Social Responsibility Committees and 0, otherwise
BASIC MATERIALS	Dummy variable: 1= Basic Materials; 0 = Otherwise
CONSUMER CYCLICALS	Dummy variable: 1= Consumer Cyclical; 0 = Otherwise
CONSUMER NON-CYCLICALS	Dummy variable: 1= Consumer Non-Cyclical; 0 = Otherwise
ENERGY	Dummy variable: 1= Energy; 0 = Otherwise
HEALTHCARE	Dummy variable: 1= Healthcare; 0 = Otherwise
INDUSTRIALS	Dummy variable: 1= Industrial; 0 = Otherwise
TECHNOLOGY	Dummy variable: 1= Technology; 0 = Otherwise
TELECOMMUNICATION SERVICES	Dummy variable: 1= Telecommunication Services; 0 = Otherwise
UTILITIES	Dummy variable: 1= Utilities; 0 = Otherwise

Table 4
Descriptive analysis

Variable	Obs	Mean	Std. Dev.	P25	p50	P75
ED_SCORE	13,100	12.872	9.308	4.000	12.000	21.000
LME	13,100	89.129	38.129	1.000	1.000	1.000
DEVEP	13,100	89.205	31.032	1.000	1.000	1.000
BOARD_STRUCTURE	13,100	71.845	44.977	0.000	1.000	1.000
INDEP_MEMBERS	13,100	63.325	26.381	46.667	70.000	85.714
BSIZE	13,100	10.905	3.561	9.000	10.000	13.000
BMEET	13,100	9.421	5.247	6.000	8.000	11.000
CEODUALITY	13,100	29.926	45.795	0.000	0.000	1.000
SIZE	13,100	9.643	1.479	9.394	9.806	10.241
ROA	13,100	6.439	8.446	2.764	5.575	9.584
LEV	13,100	12.900	217.720	2.661	5.723	10.779
CSR_COMMT	13,100	58.905	49.202	0.000	1.000	1.000
BASIC MATERIALS	13,100	14.085	34.788	0.000	0.000	0.000
CONSUMER CYCLICALS	13,100	18.848	39.112	0.000	0.000	0.000
CONSUMER NON-CYCLICALS	13,100	9.870	29.828	0.000	0.000	0.000
ENERGY	13,100	10.000	30.000	0.000	0.000	0.000
HEALTHCARE	13,100	7.756	26.749	0.000	0.000	0.000
INDUSTRIALS	13,100	21.337	40.971	0.000	0.000	0.000
TECHNOLOGY	13,100	7.802	26.821	0.000	0.000	0.000
TELECOMMUNICATION SERVICES	13,100	3.955	19.490	0.000	0.000	0.000
UTILITIES	13,100	6.344	24.376	0.000	0.000	0.000

Mean, standard deviation and percentiles. ED_SCORE is calculated as the aggregation of the 54 items considered. Each item will take the value 1 if the item considered is disclosed by the firm and 0, otherwise; LME is measured as Dummy variable equals value 1 if the country operates in a liberal market economy and 0 if the country operates in a coordinated market economy; DEVEP is calculated as Dummy variable equals value 1 if the firm operates in a developed country and 0 if the firm operates in an emerging country; BOARD_STRUCTURE is determined as Dummy variable equals value 1 if the company has a one-tier board and 0 if the company has a two-tier board; INDEP_MEMBERS is the ratio between the total number of independent directors on boards and the total number of directors on boards; BSIZE is the total number of directors on boards; BMEET is the numbers of meetings held by boards each year; CEODUALITY is the Dummy variable equals value 1 if the same person serves simultaneously as CEO and President of the board and 0, otherwise; SIZE is the log of total sales; ROA is operate income before interests and taxes over total assets; LEV is the debt over total assets; CSR_COMM Tis the Dummy variable equals value 1 if the firms have a Corporate Social Responsibility Committees and 0, otherwise; BASIC MATERIALS if the company operates in Basic Materials sector and 0, otherwise; CONSUMER CYCLICALS if the company operates in Consumer Cyclical sector and 0, otherwise; CONSUMER NON-CYCLICALS if the company operates in Consumer Non-Cyclical sector and 0, otherwise; ENERGY if the company operates in Energy sector and 0, otherwise; HEALTHCARE if the company operates in Healthcare sector and 0, otherwise; INDUSTRIALS if the company operates in Industrials sector and 0, otherwise; TECHNOLOGY if the company operates in Technology sector and 0, otherwise; TELECOMMUNICATION SERVICES if the company operates in Telecommunication Services sector and 0, otherwise; UTILITIES if the company operates in Utilities sector and 0, otherwise.

Table 5
Correlation Matrix

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
ED_SCORE (1)	1.000																					
LME (2)	0.062 ***	1.000																				
DEVEP (3)	0.063***	0.696***	1.000																			
BOARD_STRUCTURE (4)	-0.185***	0.011	0.013	1.000																		
INDEP_MEMBERS (5)	-0.022**	0.251***	0.249***	0.387***	1.000																	
BSIZE (6)	0.313***	-0.073***	-0.073***	-0.055***	-0.077***	1.000																
BMEET (7)	0.080***	-0.044***	-0.040***	-0.160***	-0.112***	-0.085***	1.000															
CEODUALITY (8)	0.017*	0.085***	0.089***	0.170***	0.192***	0.091***	-0.105***	1.000														
SIZE (9)	0.505***	-0.057***	-0.056***	-0.112***	0.041***	0.501***	0.046***	0.133***	1.000													
ROA (10)	-0.134***	-0.098***	-0.099***	0.210**	0.093***	-0.085***	-0.233***	0.023***	-0.199***	1.000												
LEV (11)	0.141***	-0.000	0.003	-0.076***	-0.013	0.174***	0.092***	0.024***	0.285**	-0.379***	1.000											
CSR_COMMT (12)	0.616***	0.051***	0.053***	-0.069***	0.011	0.184***	0.111***	-0.029***	0.289***	-0.131***	0.102***	1.000										
BASIC MATERIALS (13)	0.053***	-0.051***	-0.052***	-0.046***	0.000	-0.064***	0.013	-0.087***	-0.061***	-0.074***	-0.047***	0.085***	1.000									
CONSUMER CYCLICALS (14)	-0.053***	0.079***	0.078**	0.041***	-0.066***	-0.015*	-0.105***	0.011	-0.083***	0.030***	-0.033***	-0.049***	-0.195***	1.000								
CONSUMER NON-CYCLICALS (15)	0.025***	-0.023***	-0.024***	0.034***	-0.036***	0.063***	-0.020**	0.003	0.006	0.057***	0.045***	0.033***	-0.134***	-0.159***	1.000							
ENERGY (16)	-0.059***	-0.123***	-0.124***	0.087***	0.076**	-0.0169	0.010	0.012	0.093***	0.043***	-0.097***	0.001	-0.135***	-0.161***	-0.110***	1.000						
HEALTHCARE (17)	-0.064***	0.057***	0.057***	-0.003	0.087**	-0.074***	-0.016**	0.024***	-0.075***	0.087***	-0.091***	-0.046***	-0.117***	-0.139***	-0.096***	-0.097***	1.000					
INDUSTRIALS (18)	0.019**	0.071***	0.070***	-0.119***	-0.075***	0.038***	0.022**	0.013	0.002	-0.081***	0.131***	-0.011	-0.117***	-0.139***	-0.096***	-0.097***	-0.043***	1.000				
TECHNOLOGY (19)	0.013	0.046***	0.045***	0.026***	0.052***	-0.079***	0.006	0.023	-0.065***	0.103	-0.219***	-0.056***	-0.118***	-0.140***	-0.096***	-0.097***	-0.084***	-0.152***	1.000			
TELECOMMUNICATION SERVICES (20)	-0.014	-0.059***	-0.047***	-0.008	-0.024**	0.073***	0.090***	-0.012	0.105***	-0.009	0.113***	-0.013	-0.082***	-0.098***	-0.067***	-0.068***	-0.059	-0.106***	-0.059***	1.000		
UTILITIES (21)	0.087***	-0.060***	-0.061***	0.033***	0.041***	0.104***	0.064***	0.022**	0.164***	-0.132***	0.215***	0.054***	-0.105***	-0.125***	-0.086***	-0.087***	-0.076***	-0.136***	-0.076***	-0.053***	1.000	

Correlation matrix. ED_SCORE is calculated as the aggregation of the 54 items considered. Each item will take the value 1 if the item considered is disclosed by the firm and 0, otherwise; LME is measured as Dummy variable equals value 1 if the country operates in a liberal market economy and 0 if the country operates in a coordinated market economy; DEVEP is calculated as Dummy variable equals value 1 if the firm operates in a developed country and 0 if the firm operates in an emerging country; BOARD_STRUCTURE is determined as Dummy variable equals value 1 if the company has a one-tier board and 0 if the company has a two-tier board; INDEP_MEMBERS is the ratio between the total number of independent directors on boards and the total number of directors on boards; BSIZE is the total number of directors on boards; BMEET is the numbers of meetings held by boards each year; CEODUALITY is the Dummy variable equals value 1 if the same person serves simultaneously as CEO and President of the board and 0, otherwise; SIZE is the log of total sales; ROA is operate income before interests and taxes over total assets; LEV is the debt over total assets; CSR_COMMT is the Dummy variable equals value 1 if the firms have a Corporate Social Responsibility Committees and 0, otherwise; BASIC MATERIALS if the company operates in Basic Materials sector and 0, otherwise; CONSUMER CYCLICALS if the company operates in Consumer Cyclical sector and 0, otherwise; CONSUMER NON-CYCLICALS if the company operates in Consumer Non-Cyclical sector and 0, otherwise; ENERGY if the company operates in Energy sector and 0, otherwise; HEALTHCARE if the company operates in Healthcare sector and 0, otherwise; INDUSTRIALS if the company operates in Industrials sector and 0, otherwise; TECHNOLOGY if the company operates in Technology sector and 0, otherwise; TELECOMMUNICATION SERVICES if the company operates in Telecommunication Services sector and 0, otherwise; UTILITIES if the company operates in Utilities sector and 0, otherwise. *p-value<0.1 **p-value<0.05 ***p-value<0.01

Table 6
Multivariate analysis results

ED_SCORE	MODEL 1	MODEL 2	MODEL 3
	Coef.	Coef.	Coef.
	P> t 	P> t 	P> t
LME	3.969*** (0.000)		
DEVEP		4.001*** (0.000)	
BOARD_STRUCTURE			-1.848*** (0.000)
INDEP_MEMBERS	-0.009** (0.014)	-0.010** (0.014)	-0.005 (0.136)
BSIZE	0.212*** (0.000)	0.213*** (0.000)	0.209*** (0.000)
BMEET	-0.018 (0.140)	-0.019 (0.138)	-0.026** (0.036)
CEODUALITY	0.129 (0.340)	0.130 (0.343)	0.209 (0.126)
SIZE	0.048* (0.082)	0.049* (0.081)	0.046* (0.094)
ROA	-0.011* (0.076)	-0.012* (0.076)	-0.011* (0.072)
LEV	0.000 (0.730)	0.000 (0.730)	0.000 (0.721)
CSR_COMMT	3.256*** (0.000)	3.257*** (0.000)	3.288*** (0.000)
BASIC MATERIALS	0.965 (0.454)	1.036 (0.422)	1.216 (0.343)
CONSUMER CYCLICALS	-0.957 (0.446)	-0.888 (0.479)	-0.351 (0.778)
CONSUMER NON-CYCLICALS	0.989 (0.461)	1.606 (0.430)	1.296 (0.332)
ENERGY	-1.694 (0.201)	-1.621 (0.221)	-1.535 (0.244)
HEALTHCARE	-1.807 (0.196)	-1.738 (0.213)	-1.298 (0.349)
INDUSTRIALS	0.999 (0.423)	1.067 (0.391)	1.331 (0.282)
TECHNOLOGY	0.631 (0.649)	0.699 (0.614)	1.238 (0.369)
TELECOMMUNICATION SERVICES	3.625** (0.013)	3.698** (0.011)	3.868*** (0.008)
N	13,100	13,100	13,100
Test statistic	19217.23***	19217.62***	19196.23***

ED_SCORE is calculated as the aggregation of the 54 items considered. Each item will take the value 1 if the item considered is disclosed by the firm and 0, otherwise; LME is measured as Dummy variable equals value 1 if the country operates in a liberal market economy and 0 if the country operates in a coordinated market economy; DEVEP is calculated as Dummy variable equals value 1 if the firm operates in a developed country and 0 if the firm operates in an emerging country; BOARD_STRUCTURE is determined as Dummy variable equals value 1 if the company has a one-tier board and 0 if the company has a two-tier board; INDEP_MEMBERS is the ratio between the total number of independent directors on boards and the total number of directors on boards; BSIZE is the total number of directors on boards; BMEET is the numbers of meetings held by boards each year; CEODUALITY is the Dummy variable equals value 1 if the same person serves simultaneously as CEO and President of the board and 0, otherwise; SIZE is the log of total sales; ROA is operate income before interests and taxes over total assets; LEV is the debt over total assets; CSR_COMMT is the Dummy variable equals value 1 if the firms have a Corporate Social Responsibility Committees and 0, otherwise; BASIC MATERIALS if the company operates in Basic Materials sector and 0, otherwise; CONSUMER CYCLICALS if the company operates in Consumer Cyclical sector and 0, otherwise; CONSUMER NON-CYCLICALS if the company operates in Consumer Non-Cyclical sector and 0, otherwise; ENERGY if the company operates in Energy sector and 0, otherwise; HEALTHCARE if the company operates in Healthcare sector and 0, otherwise; INDUSTRIALS if the company operates in Industrials sector and 0, otherwise; TECHNOLOGY if the company operates in Technology sector and 0, otherwise; TELECOMMUNICATION SERVICES if the company operates in Telecommunication Services sector and 0, otherwise; UTILITIES if the company operates in Utilities sector and 0, otherwise. *p-value<0.1 **p-value<0.05 ***p-value<0.01

Table 7
Estimates of the baseline models lagging the independent variables

ED_SCORE	MODEL 1	MODEL 2	MODEL 3
	Coef.	Coef.	Coef.
	P> t 	P> t 	P> t
LME ₋₁	4.034*** (0.000)		
DEVEP ₋₁		4.071*** (0.000)	
BOARD_STRUCTURE ₋₁			-1.740*** (0.000)
INDEP_MEMBERS	-0.013*** (0.001)	-0.013*** (0.000)	-0.009** (0.027)
BSIZE	0.194*** (0.000)	0.194*** (0.000)	0.191*** (0.000)
BMEET	-0.020 (0.127)	-0.020 (0.125)	-0.029** (0.030)
CEODUALITY	0.107 (0.442)	0.106 (0.445)	0.167 (0.229)
SIZE	0.030 (0.319)	0.029 (0.318)	0.029 (0.325)
ROA	-0.012* (0.065)	-0.012* (0.065)	-0.013** (0.048)
LEV	0.000 (0.591)	0.000 (0.591)	0.000 (0.579)
CSR_COMMT	3.398*** (0.000)	3.397*** (0.000)	3.416*** (0.000)
BASIC MATERIALS	0.849 (0.515)	0.927 (0.477)	1.064 (0.413)
CONSUMER CYCLICALS	-1.094 (0.389)	-1.020 (0.421)	-0.497 (0.694)
CONSUMER NON-CYCLICALS	1.053 (0.440)	1.129 (0.407)	1.392 (0.305)
ENERGY	-1.759 (0.189)	-1.680 (0.210)	-1.620 (0.225)
HEALTHCARE	-1.674 (0.237)	-1.599 (0.259)	-1.212 (0.390)
INDUSTRIALS	0.719 (0.569)	0.793 (0.529)	1.057 (0.400)
TECHNOLOGY	1.371 (0.331)	1.445 (0.305)	1.925 (0.170)
TELECOMMUNICATION SERVICES	3.340** (0.023)	3.418** (0.020)	3.555** (0.015)
N	13.100	13.100	13.100
Test statistic	12217.59***	12218.00***	12202.07***

ED_SCORE is calculated as the aggregation of the 54 items considered. Each item will take the value 1 if the item considered is disclosed by the firm and 0, otherwise; LME is measured as Dummy variable equals value 1 if the country operates in a liberal market economy and 0 if the country operates in a coordinated market economy; DEVEP is calculated as Dummy variable equals value 1 if the firm operates in a developed country and 0 if the firm operates in an emerging country; BOARD_STRUCTURE is determined as Dummy variable equals value 1 if the company has a one-tier board and 0 if the company has a two-tier board; INDEP_MEMBERS is the ratio between the total number of independent directors on boards and the total number of directors on boards; BSIZE is the total number of directors on boards; BMEET is the numbers of meetings held by boards each year; CEODUALITY is the Dummy variable equals value 1 if the same person serves simultaneously as CEO and President of the board and 0, otherwise; SIZE is the log of total sales; ROA is operate income before interests and taxes over total assets; LEV is the debt over total assets; CSR_COMMT is the Dummy variable equals value 1 if the firms have a Corporate Social Responsibility Committees and 0, otherwise; BASIC MATERIALS if the company operates in Basic Materials sector and 0, otherwise; CONSUMER CYCLICALS if the company operates in Consumer Cyclical sector and 0, otherwise; CONSUMER NON-CYCLICALS if the company operates in Consumer Non-Cyclical sector and 0, otherwise; ENERGY if the company operates in Energy sector and 0, otherwise; HEALTHCARE if the company operates in Healthcare sector and 0, otherwise; INDUSTRIALS if the company operates in Industrials sector and 0, otherwise; TECHNOLOGY if the company operates in Technology sector and 0, otherwise; TELECOMMUNICATION SERVICES if the company operates in Telecommunication Services sector and 0, otherwise; UTILITIES if the company operates in Utilities sector and 0, otherwise. *p-value<0.1 **p-value<0.05 ***p-value<0.01

Table 8
Results of the Tobit regressions for models

ED_SCORE_MEAN	MODEL 1	MODEL 2	MODEL 3
	Coef.	Coef.	Coef.
	P> t 	P> t 	P> t
LME	0.073*** (0.000)		
DEVEP		0.074*** (0.000)	
BOARD_STRUCTURE			-0.034*** (0.000)
INDEP_MEMBERS	-0.000** (0.014)	-0.000** (0.014)	-0.001 (0.136)
BFSIZE	0.003*** (0.000)	0.003*** (0.000)	0.004*** (0.000)
BMEET	-0.000 (0.140)	-0.000 (0.138)	-0.000** (0.036)
CEODUALITY	0.002 (0.340)	0.002 (0.343)	0.003 (0.126)
SIZE	0.001* (0.082)	0.001* (0.081)	0.000* (0.094)
ROA	-0.000* (0.076)	-0.000* (0.076)	-0.000* (0.072)
LEV	0.000 (0.730)	0.000 (0.730)	0.000 (0.721)
CSR_COMMT	0.060*** (0.000)	0.060*** (0.000)	0.610*** (0.000)
BASIC MATERIALS	0.018 (0.454)	0.019 (0.422)	0.023 (0.343)
CONSUMER CYCLICALS	-0.018 (0.446)	-0.016 (0.479)	-0.007 (0.778)
CONSUMER NON-CYCLICALS	0.018 (0.461)	0.019 (0.430)	0.024 (0.332)
ENERGY	-0.031 (0.201)	-0.030 (0.221)	-0.028 (0.224)
HEALTHCARE	-0.033 (0.196)	-0.032 (0.213)	-0.024 (0.394)
INDUSTRIALS	0.018 (0.423)	0.019 (0.391)	0.025 (0.282)
TECHNOLOGY	0.012 (0.649)	0.012 (0.614)	0.023 (0.369)
TELECOMMUNICATION SERVICES	0.067** (0.013)	0.068** (0.011)	0.071*** (0.008)
N	13.100	13.100	13.100
Test statistic	19217.34***	19217.72***	19196.33***

ED_SCORE is calculated as the ratio between the aggregation of the 54 items considered (each item will take the value 1 if the item considered is disclosed by the firm and 0, otherwise) and the total number of items considered; LME is measured as Dummy variable equals value 1 if the country operates in a liberal market economy and 0 if the country operates in a coordinated market economy; DEVEP is calculated as Dummy variable equals value 1 if the firm operates in a developed country and 0 if the firm operates in an emerging country; BOARD_STRUCTURE is determined as Dummy variable equals value 1 if the company has a one-tier board and 0 if the company has a two-tier board; INDEP_MEMBERS is the ratio between the total number of independent directors on boards and the total number of directors on boards; BFSIZE is the total number of directors on boards; BMEET is the numbers of meetings held by boards each year; CEODUALITY is the Dummy variable equals value 1 if the same person serves simultaneously as CEO and President of the board and 0, otherwise; SIZE is the log of total sales; ROA is operate income before interests and taxes over total assets; LEV is the debt over total assets; CSR_COMMT is the Dummy variable equals value 1 if the firms have a Corporate Social Responsibility Committees and 0, otherwise; BASIC MATERIALS if the company operates in Basic Materials sector and 0, otherwise; CONSUMER CYCLICALS if the company operates in Consumer Cyclical sector and 0, otherwise; CONSUMER NON-CYCLICALS if the company operates in Consumer Non-Cyclical sector and 0, otherwise; ENERGY if the company operates in Energy sector and 0, otherwise; HEALTHCARE if the company operates in Healthcare sector and 0, otherwise; INDUSTRIALS if the company operates in Industrials sector and 0, otherwise; TECHNOLOGY if the company operates in Technology sector and 0, otherwise; TELECOMMUNICATION SERVICES if the company operates in Telecommunication Services sector and 0, otherwise; UTILITIES if the company operates in Utilities sector and 0, otherwise. *p-value<0.1 **p-value<0.05 ***p-value<0.01