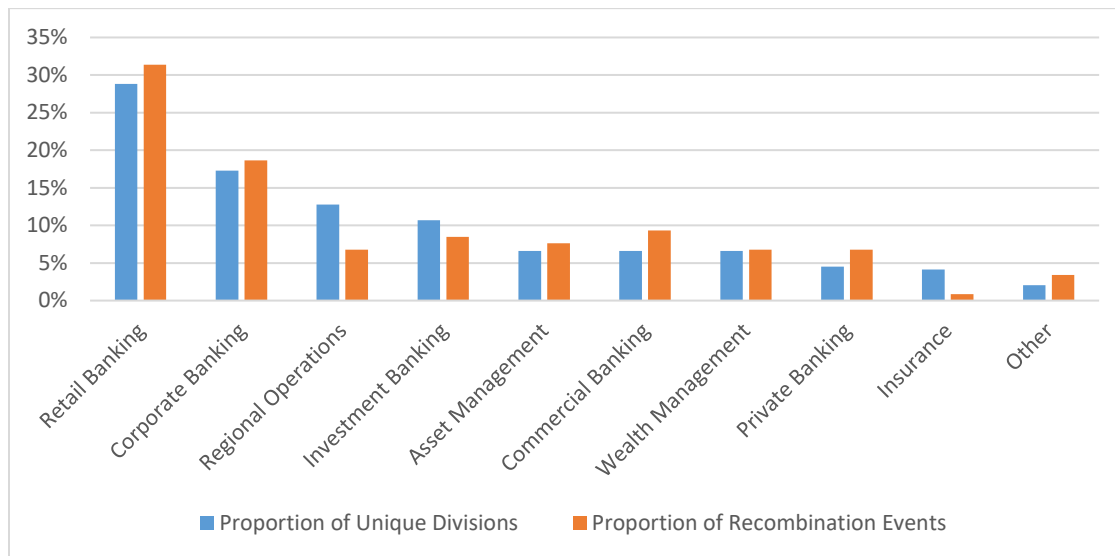


Appendix I. Sample distribution of divisions' dominant industry-focus and their proportion of recombination events.



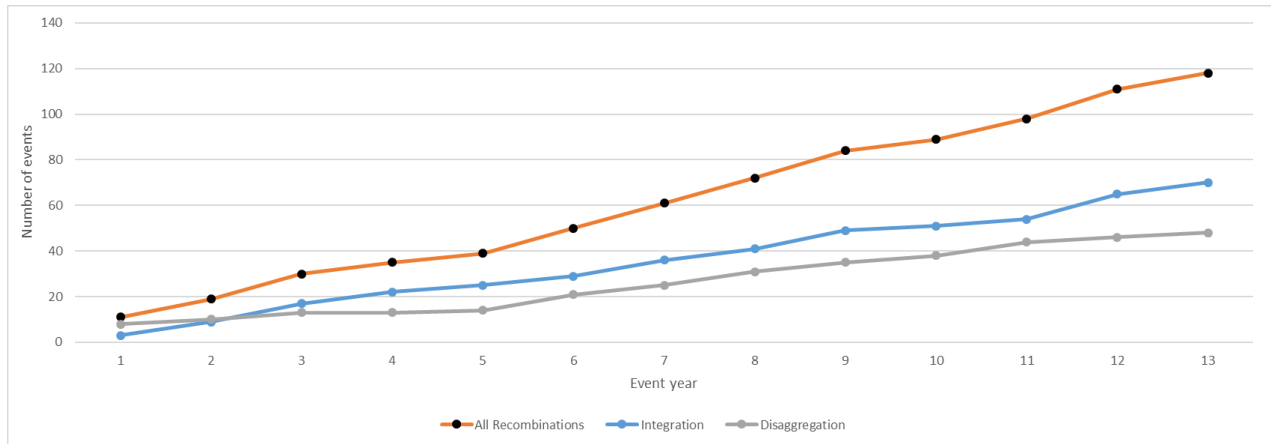
Retail banking divisions constitute the largest industry-focus in the sample and insurance as well as others were the smallest groups. The proportion of recombination events is largely in line with the divisions relative representation in the sample.

Appendix II. Recombination events by division-industry-focus and year.

Event Year	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Retail Banking	2	5	5	1	0	5	4	3	4	1	3	1	3	37
Corporate Banking	2	1	0	1	1	2	2	3	2	1	2	5	0	22
Regional Operations	1	0	0	0	0	1	1	2	1	1	1	0	0	8
Investment Banking	3	1	2	0	0	1	0	0	1	0	0	1	1	10
Asset Management	2	1	2	0	0	0	2	0	0	0	0	2	0	9
Commercial Banking	0	0	0	3	0	0	0	2	2	2	2	0	0	11
Wealth Management	0	0	1	0	1	1	2	0	0	0	1	0	2	8
Private Banking	0	0	1	0	1	1	0	1	1	0	0	2	1	8
Insurance	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Other	0	0	0	0	1	0	0	0	1	0	0	2	0	4
Total	11	8	11	5	4	11	11	11	12	5	9	13	7	118

The distribution of industry-specific recombination events for the onset of the financial crisis (year 8 and 9) appear consistent with prior years. Commercial banking divisions are the least consistent as illustrated by two recombinations for each year between 2008-2011. In a robustness analysis, I excluded commercial banking divisions for the event years 2008-2011 with similar results. However, proportion of subunit influence decreased in quality of significance ($p=0.064$).

Appendix III. Cumulative number of recombination events



The cumulative distribution of events shows a relatively consistent number of events per year (52% of events were reached in the 7th out of the 13 observation years).