

## APPENDICES

### **Appendix 1:** The number of firms undertaking restructuring activities classified by years

This appendix reports the number of firms that undertake restructuring activities and firms that do not, classified by years. The sample consists of non-financial firms listed on the Stock Exchange of Thailand between 1996 and 2000.

Year	Number of firms		
	Undertaking restructuring activities	Not undertaking restructuring activities	Total
1996	234	65	299
1997	323	20	343
1998	284	43	327
1999	297	27	324
2000	263	51	314
<b>Total</b>	1,401	206	1,607

**Appendix 2:** The number of bank-connected firms classified by years

This appendix reports the number of bank-connected and non-connected firms, classified by years. The sample consists of non-financial firms listed on the Stock Exchange of Thailand between 1996 and 2000. We assume that the existence of bank connections in 1997 and 1998 remains the same as in 1996.

<b>Year</b>	<b>Number of firms</b>		
	<b>Bank-connected firms</b>	<b>Non-connected firms</b>	<b>Total</b>
1996	239	60	299
1997	268	75	343
1998	257	70	327
1999	164	160	324
2000	137	177	314
<b>Total</b>	1,065	542	1,607

**Appendix 3:** The number of director-connected and ownership-connected firms, classified by years

This appendix reports the number of director-connected and ownership-connected firms, classified by years. The sample consists of non-financial firms listed on the Stock Exchange of Thailand between 1996 and 2000. We assume that the existence of bank connections in 1997 and 1998 remains the same as in 1996.

Year	Number of firms		
	Director-connected firms	Ownership-connected firms	Total
1996	175	64	239
1997	198	70	268
1998	190	67	257
1999	116	48	164
2000	97	40	137
<b>Total</b>	776	289	1,065