

The Business of Investment Banking: A Comprehensive Overview

By K. Thomas Liaw



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A comprehensive overview of investment banking for professionals and students

The investment banking industry has changed dramatically since the 2008 financial crisis. Three of the top five investment banks in the United States have disappeared, while Goldman Sachs and Morgan Stanley have converted to commercial banking charters. This *Third Edition* of *The Business of Investment Banking* explains the changes and discusses new opportunities for students and professionals seeking to advance their careers in this intensely competitive field.

The recent financial regulation overhaul, including the Dodd-Frank legislation, is changing what investment banks do and how they do it, while the Volcker rule has shaken up trading desks everywhere.

- This new edition updates investment banking industry shifts in practices, trends, regulations, and statistics
- Includes new chapters on investment banking in BRIC countries, as Brazil, Russia, India, and China now account for a quarter of the global economy
- Explains the shift in the listing of securities away from New York to various financial centers around the world, and how major exchanges compete for the same business

This new edition, reflecting the current state of the investment banking industry, arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs.



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The Business of Investment Banking: A Comprehensive Overview By K. Thomas Liaw Bibliography

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Editorial Review

From the Inside Flap

The financial crisis and the fallout from the Lehman Brothers bankruptcy caused a seismic shift in the investment banking industry. Three of the top five investment banks in the United States disappeared, while Goldman Sachs and Morgan Stanley converted to commercial banking charters. Post-crisis financial regulation overhaul, including the Dodd-Frank legislation, altered the nature of what investment banks do and how they undertake those activities, while the Volcker rule has shaken up trading desks everywhere. The rules have changed, and The Business of Investment Banking, Third Edition arrives in time to better serve bankers seeking to advance their careers and students just beginning theirs.

Investment banks must now navigate the shifting regulatory terrain, while taking full advantage of burgeoning investment banking opportunities. In The Business of Investment Banking, Dr. Liaw provides an inclusive, up-to-date guide to the evolving investment banking industry. New topics in the Third Edition include:

- Chapters on investment banking in BRIC countries, as Brazil, Russia, India, and China now account for a
 quarter of the global economy and present tremendous, potentially profitable opportunities to investment
 banks
- Details on the changes prompted by the financial crisis and the subsequent regulatory and government policy changes
- The shift in the listing of securities away from New York to other financial centers around the world as a result of the Sarbanes-Oxley Act, and how major exchanges compete for the same business
- Expands coverage of client service related trading and prime brokerage, which can be volatile, but also highly profitable

A staple of industry training programs and a valued reference among banking students in its first two editions, The Business of Investment Banking, Third Edition adds a wealth of new information to an indispensable resource.

From the Back Cover

THE BUSINESS INVESTMENT BANKING

The most comprehensive overview of the investment banking industry, updated and revised

For years, students and banking professionals have relied on finance professor Tom Liaw's authoritative text, *The Business of Investment Banking*, for a comprehensive overview of venture capital, underwriting, mergers and acquisitions, asset securitization, financial engineering, trading, investment management, and other key topics. The investment banking industry has changed dramatically since the 2008 financial crisis. Dr. Liaw addresses these major changes in this important revision.

The recent financial regulation overhaul, including the Dodd-Frank legislation, has transformed what investment banks do and how they do it, while the Volcker rule has substantially altered the trading world. Covering the full range of investment banking activities, this completely revised and updated edition:

- Addresses investment banking's role in public and private mergers, acquisitions, divestitures, and the issuance of equity or debt securities, or a combination of both
- Explains why and how banks today go beyond traditional investment banking to include trading, securitization, financial engineering, merchant banking, investment management, and securities services
- Deals with how investment banks assist clients in raising capital through underwriting, purchasing the whole block of new securities from the issuer and distributing them to institutional and individual investors
- Discusses the effects of the Dodd-Frank reform act, which restricted how investment banks can operate proprietary trading

No matter the area of investment banking you're interested in, or if you just need a comprehensive overview of one of the world's most exciting industries, you'll find it here. Reflecting the current state of the investment banking industry, this new edition arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs.

About the Author

K. Thomas Liaw, PhD, is a Professor of Finance at St. John's University. He has published several books, including *Capital Markets*; *The Irwin Guide to Stocks, Bonds, Futures, and Options*; and *Investment Banking and Investment Opportunities in China*. He has published articles in the areas of mergers and acquisitions, banking, swaps, repurchase agreements, and market risks. His consulting practice specializes in investment management and securities business, and he speaks on the subjects of investment banking and capital markets at corporate programs. Professor Liaw earned his doctoral degree from Northwestern University.

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Robert Thompson:

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