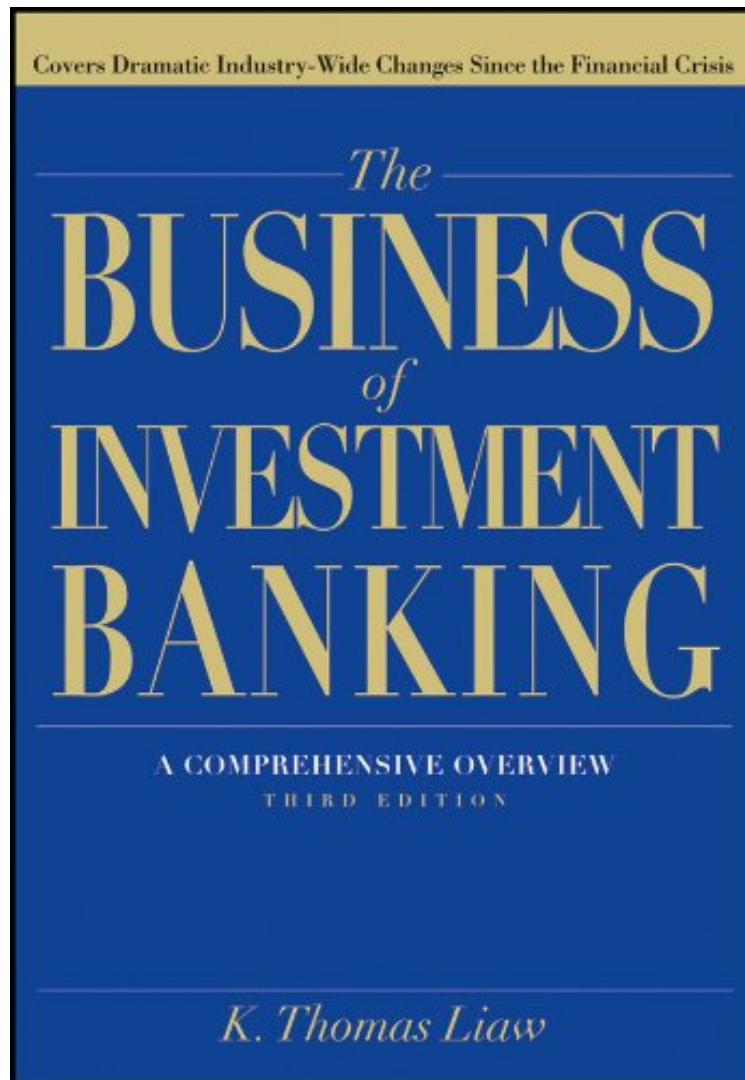


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# The Business of Investment Banking: A Comprehensive Overview

*K. Thomas Liaw*

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From the Inside FlapThe 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 CoverThe business of investment banking has become intensely competitive. With a growing number of clients who prefer to deal with a single financial advisor for all their capital needs, firms must now engage in all major capital-market activities in order to meet this demand. Rapid advances in information technology have closely linked the international capital markets and, as a result, major securities firms have gone global to better serve their clients. To fully understand this changing environment and remain players in the game, new and seasoned professionals alike will require detailed, in-depth information on a broad scope of banking operations. *The Business of Investment Banking* is a complete guide to the major banking activities in today's global marketplace. This convenient, one-volume reference identifies and analyzes key trends worldwide, allowing banking and finance professionals to effectively manage deals and incorporate trends into operations. In *The Business of Investment Banking*, Professor K. Thomas Liaw goes beyond traditional banking topics and includes extensive coverage of rarely discussed subjects that are integral to investment banking, such as emerging markets, proprietary trading, repurchase transactions, operations, money management, and how foreign firms list on Wall Street. Beginning with an overview, covering everything from underwriting to MAs to global presence, Liaw provides a thorough and rigorous analysis of the current market practices in all relevant business segments. He presents an investment banker's perspective on the current environment, with a detailed description of the strategic decision-making process that is crucial to successfully managing the investment bank. This thorough guide is divided into four main sections: \* Basic Business-explores venture capital investment, mergers and acquisitions, underwriting, and asset securitization \* Global Perspective-detailed information about foreign listing on Wall Street, international capital markets, and emerging markets \* Trading and Risk Management-extensive data on proprietary trading, repurchase agreements, financial engineering, and money management \* Special Topics-discusses clearing and settlement, securities regulation, ethics, major trends, and Section 20 subsidiaries Comprehensive, unparalleled coverage of a wide range of topics makes *The Business of Investment Banking* an invaluable, one-stop resource for all practicing investment banking professionals and for graduate students interested in a career in capital markets.About the AuthorK. THOMAS LIAW is an associate professor of finance at St. John's University. He has written and edited several professional books and co-chairs the annual Economics and Business Conference. He publishes articles on finance topics in professional journals and has a

consulting practice.