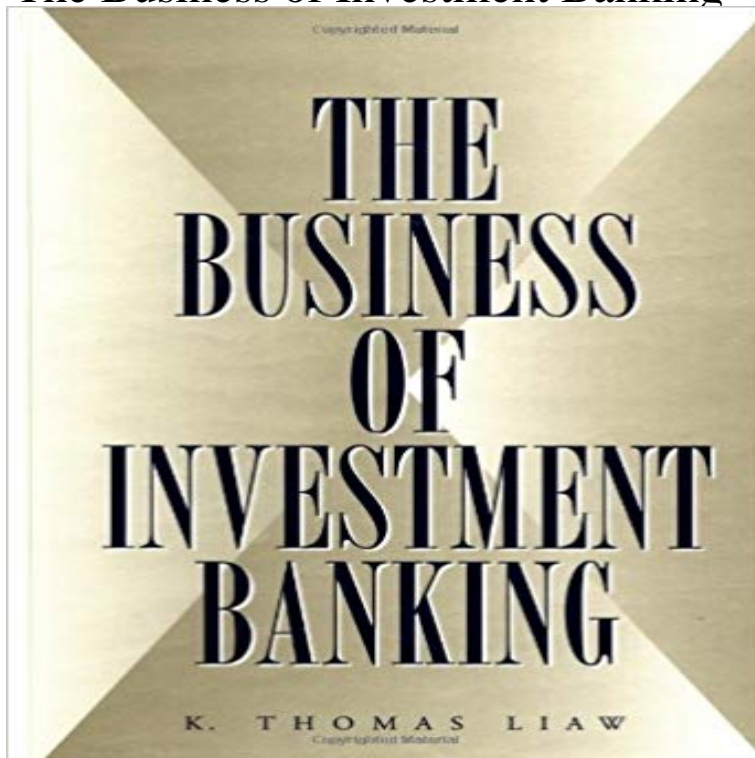


# The Business of Investment Banking



The 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 M&As to global presence, Liaw provides a thorough and rigorous analysis of the current market practices in all relevant business segments. He presents an investment bankers 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.

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