



Investment Banking: A Guide to Underwriting and Advisory Services

By Giuliano Iannotta

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From a historical point of view, the main activity of investment banks is what today we call security underwriting. Investment banks buy securities, such as bonds and stocks, from an issuer and then sell them to the ?nal investors. In the eighteenth century, the main securities were bonds issued by governments. The way these bonds were priced and placed is extraordinarily similar to the system that investment banks still use nowadays. When a government wanted to issue new bonds, it negotiated with a few prominent “middlemen” (today we would call them investment bankers). The middlemen agreed to take a fraction of the bonds: they accepted to do so only after having canvassed a list of people they could rely upon. The people on the list were the ?nal investors. The middlemen negotiated with the government even after the issuance. Indeed, in those days governments often changed unilaterally the bond conditions and being on the list of an important middleman could make the difference. On the other hand, middlemen with larger lists were considered to be in a better bargaining position. This game was repeated over time, and hence, reputation mattered. For the middlemen, being trusted by both the investors on the list and by the issuing governments was crucial.

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Editorial Review

From the Back Cover

The recent financial turmoil has raised suspects on investment banks and will certainly reshape the industry. However, the transactions traditionally managed by investment banks will still require the intervention of financial institutions, as always in the past. This book aims at providing an overview of these traditional investment banking activities. It covers the main areas of investment banking: security underwriting (equity and debt), syndicated loans, market for corporate control (M&As, LBOs, etc.), restructuring. There is an impressive amount of research papers on the different areas of investment banking. While this growing literature provides a conceptual framework, it has little to say on "how to do things". The aim of the book is to blend the scholars' and practitioners' views: every transaction is examined from both perspectives. Even when deeper attention is given to research, it is done with the simple and effective language of business.

Users Review

From reader reviews:

Dennis Fleenor:

Here thing why this kind of Investment Banking: A Guide to Underwriting and Advisory Services are different and reliable to be yours. First of all looking at a book is good but it depends in the content than it which is the content is as yummy as food or not. Investment Banking: A Guide to Underwriting and Advisory Services giving you information deeper as different ways, you can find any guide out there but there is no publication that similar with Investment Banking: A Guide to Underwriting and Advisory Services. It gives you thrill reading journey, its open up your current eyes about the thing that will happened in the world which is probably can be happened around you. You can actually bring everywhere like in playground, café, or even in your technique home by train. If you are having difficulties in bringing the published book maybe the form of Investment Banking: A Guide to Underwriting and Advisory Services in e-book can be your option.

Jeffrey Evans:

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Kenneth Flowers:

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Larry Tatro:

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