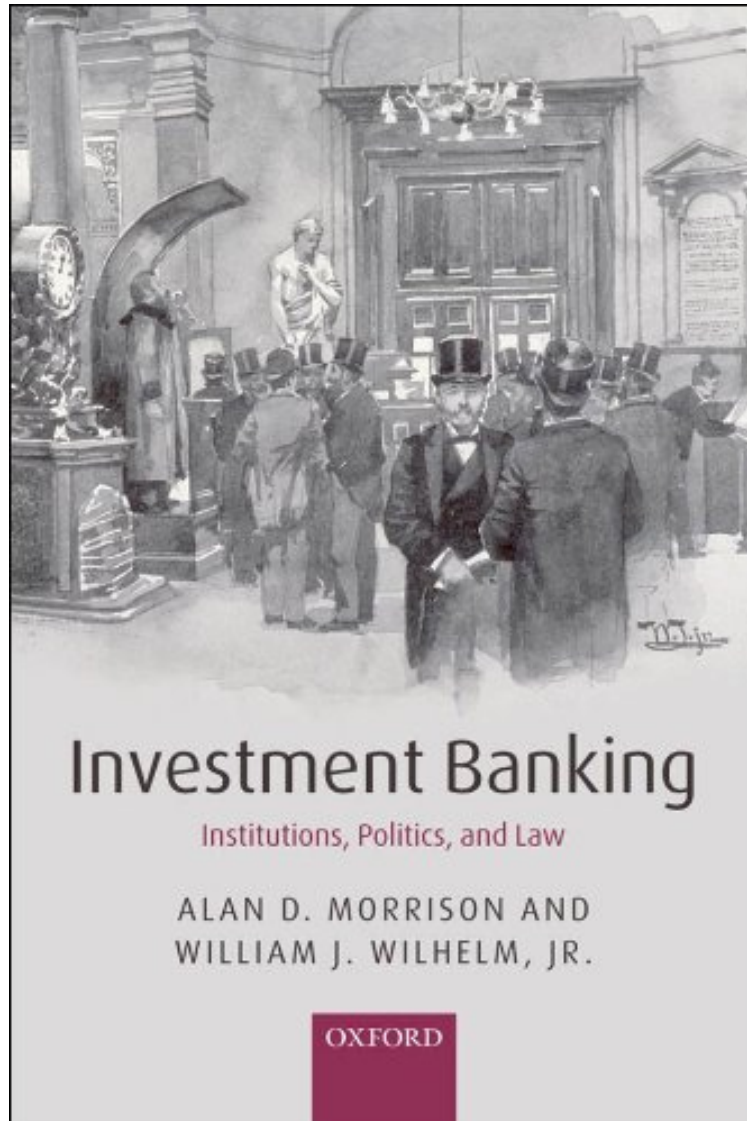


Investment Banking: Institutions, Politics, and Law

Alan D. Morrison, Jr., William J. Wilhelm
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Alan D. Morrison, Jr., William J. Wilhelm : Investment Banking: Institutions, Politics, and Law before purchasing it in order to gauge whether or not it would be worth my time, and all praised Investment Banking: Institutions, Politics, and Law:

0 of 1 people found the following review helpful. Five StarsBy CustomerGood historical overview of IB0 of 0 people found the following review helpful. awesome and very well.By MaggieHighly Recommend! delivery on time receive it next day . as a birthday gift to my husband nice, feel good. Nice and valuable.8 of 9 people found the following review helpful. Concise yet comprehensive investment banking historyBy Rolf DobelliThis history recounts the development of investment banking from its 17th-century origins to the present. Along the way, it offers readers an

introduction to institutional theory and hazards a guess at the future evolution of what is essentially an information business. It is not a how-to, nor is it a survey of the present competitive landscape, but getAbstract believes that readers interested in a concise presentation of the historical, economic and institutional forces that shaped the investment banking industry will find this book fits the bill. The authors have organized their presentation remarkably well, a noteworthy achievement given the breadth of philosophical, legal, financial and commercial information on which they draw.

Investment Banking: Institutions, Politics, and Law provides an economic rationale for the dominant role of investment banks in the capital markets, and uses it to explain both the historical evolution of the investment banking industry and also recent changes to its organization. Although investment decisions rely upon price-relevant information, it is impossible to establish property rights over it and hence is very hard to coordinate its exchange. The authors argue that investment banks help to resolve this problem by managing "information marketplaces," within which extra-legal institutions support the production and dissemination of information that is important to investors. Reputations and relationships are more important in fulfilling this role than financial capital. The authors substantiate their theory with reference to the industry's evolution during the last three centuries. They show how investment banking networks were formed, and identify the informal contracts that they supported. This historical development points to tensions between the relational contracting of investment banks and the regulatory impulses of the State, thus providing some explanation for the periodic large-scale State intervention in the operation of capital markets. Their theory also provides a technological explanation for the massive restructuring of the capital markets in recent decades, which the authors argue can be used to think about the likely future direction of the investment banking industry.

"Anyone hoping to understand investment banking must read Morrison and Wilhelm's book. Drawing up centuries of rich history, they advance a theory of investment banking that is relevant today for business people, regulators and scholars." --Peter Tufano, Sylvan C. Coleman Professor of Financial Management, Harvard Business School
"This book fills an important gap in the literature by providing a comprehensive coverage of the investment banking industry. It is an outstanding contribution by two experts in the field." --Franklin Allen, Nippon Life Professor of Finance and Economics, The Wharton School, University of Pennsylvania
"A fascinating look at the investment banking industry from an historical and legal perspective. It provides the reader with countless insights into the workings of one of the most powerful forces in the global economy today." --James Harris, Founder, Seneca Financial Group
"Morrison Wilhelm offer the most compelling explanation yet of the investment banking industry, from its unlikely emergence from the commodities market in the seventeenth century to the investment banks' recent shift from the partnership to the corporate form. Drawing on the insights of institutional economics, they show how investment banks function as information intermediaries in a wide range of market transactions. Vivid and meticulously researched, the book takes us inside the mysterious world of investment banking and shows what makes it tick. It is an intellectual masterpiece, destined to become a classic." --David Skeel, S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania
"This is a good, interesting, and useful book. ...The book's wide appeal derives from how it goes about studying its subject, as well as from the interest of the subject itself. ...The authors 'develop an economic rationale for investment bankers'. In other words, they develop an economic explanation of why they exist - they discover what it is that they contribute to the functioning of a market economy. ...Every chapter is worth reading...The authors have combined economic analysis, economic history, and knowledge of law in a short and readable book. They are to be congratulated. I await their next publication with eager anticipation." --Geoffrey Wood, for Economic Affairs
About the Author
Alan Morrison's research is largely concerned with commercial and investment banking. His work has been published in the *American Economic Review*, *Journal of Financial Economics*, *Journal of Business*, *Journal of Business Finance and Accounting*, the *Scottish Journal of Political Economy*, the *Geneva Papers and Economics Letters*. He worked for six years in management consultancy and investment banking before taking his doctorate in Oxford. Since 2000, he has been a University Lecturer at the Saïuml;d Business School and a fellow of Merton College, University of Oxford.
Professor Wilhelm's research focuses on investment banks and securities offerings. He has written extensively on initial public offerings and his work has been published in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *The Journal of Financial Studies*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Oxford Journal of Economic Policy*, and *Journal of Applied Corporate Finance*. Professor Wilhelm began his academic career in 1988 at the Wallace E. Carroll School of Management at Boston College. Before joining the McIntire School of Commerce at the University of Virginia in 2002, Professor Wilhelm held the American Standard Companies Chair in Management Studies at the Saïuml;d Business School and was a Professorial Fellow of St Edmund Hall, University of Oxford, where he began serving as a visiting fellow in 1998.