

Investment Banks, Hedge Funds, And Private Equity, Third Edition

An informative primer on the new landscape of leading prime brokers Before the recent financial crisis, both regulators and market participants disregarded the complex and dangerous nature of the relationship between prime brokers (the banks) and their clients (the funds). In When Prime Brokers Fail, J. S. Aikman examines the convoluted structure of this relationship, the main participants, and the impact of the near collapse of prime brokerages on the financial world. Filled with in-depth insights and expert advice, When Prime Brokers Fail takes a close look at the unheeded risks of prime finance and lays out the steps required for managers to protect their funds and bankers to protect their brokerages. Examines the challenges, trends, and risks within the prime brokerage space Discusses the structural adjustments firms will need to make to avoid similar disasters Analyzes the complex relationship between hedge funds and their brokerages and the risks that multiply in extraordinary markets Covers new ways to manage an inherently risky business and the regulations that may soon be introduced into this arena Engaging and informative, this timely book details the intricacies and interdependencies of prime brokerages and the role that these operations play in our increasingly dynamic

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financial system.

This description of the symbiotic relationships among investment banks, hedge funds, and private equity firms shows students how firms simultaneously compete and cooperate. The author has captured the ways these firms are reinventing themselves in the post-crash regulatory environment and, through ten extensive cases, the ways in which they are increasing their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

A must-read financial history for investors navigating today's volatile global markets Following an unprecedented economic boom fed by foreign investment, the Russian Revolution triggered the largest sovereign default in history. In Bankers and Bolsheviks, Hassan Malik tells the story of this boom and bust, chronicling the experiences of leading financiers of the day as they navigated one of the most lucrative yet challenging markets of the first modern age of globalization. He reveals how a complex web of factors—from government interventions to competitive dynamics and cultural influences—drove a large inflow of capital during this tumultuous period. This gripping book demonstrates how the realms of finance and politics—of bankers and Bolsheviks—grew increasingly intertwined, and how

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investing in Russia became a political act with unforeseen repercussions. This unique and detailed Handbook provides a comprehensive source of analysis and research on alternative investment funds in the EU, the US and other leading jurisdictions. Expert contributors offer an unparalleled perspective on the contemporary alternative funds industry, the main areas of regulatory policy concern surrounding its activities, and the role that alternative funds have played in recent financial crises, as well as an account of the rules governing their operation in selected jurisdictions. Providing insight and analysis of the contemporary investment funds industry at a time of crisis and transition, the Research Handbook on Hedge Funds, Private Equity and Alternative Investments will be a valuable tool for scholars, practitioners and policymakers alike.

*What They Are, What They Do, Their Risks, Their Advantages
Behind the Scenes of the Trading Process*

The Protean Survivalists

Three Essays on Hedge Fund Investments and Investment Banks

What Do We Really Know?

Family members knew something was very wrong when Adolf Merckle, who had guided the family holding company, VEM Vermögensverwaltung GmbH, through dozens of successful investments, left the house one afternoon in January 2009

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and failed to return. That night their fears were confirmed when a German railway worker located Merckle's body near a commuter train line near his hometown of Blaubeuren, about a hundred miles west of Munich. It was no secret that the recent financial crisis had taken a toll on Merckle's investments. He was known in Germany as a savvy investor, but had lost hundreds of millions of Euros after being caught on the wrong side of a short squeeze of epic proportions involving Volkswagen stock. This was not the only large bet against that company's stock. A number of hedge funds, including Greenlight Capital, SAC Capital, Glenview Capital, Tiger Asia, and Perry Capital, lost billions of Euros in a few hours based on their large short positions in Volkswagen's stock following the news on October 26, 2008, that Porsche AG had obtained a large long synthetic position in Volkswagen stock through cash-settled options. In the next two days, this short squeeze produced a fivefold increase in Volkswagen's share price, as demand for shares from hedge funds exceeded the supply of borrowable

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shares.

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and

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questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

Written by a former practitioner, this book fills a clear gap in the current literature for a practice-focused text that brings together the organizational structure, economics and governance of the finance industry – investment banking, wholesale banking and asset management - with the functions it performs such as mergers and acquisitions, IPOs, private equity, hedge funds, high frequency trading and the structuring of cash and synthetic ETFs and CDOs. It integrates the credit and capital markets by considering securitization as a "conversion" process between the two markets and money market mutual funds as a capital market alternative to bank deposits offered in the credit market. It analyzes the societal value of the industry as well as market and regulatory failure leading to crisis and hence the need for more appropriate governance structures and disciplining and control mechanisms for both banks and

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sovereign groupings such as the eurozone.

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questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities

The Battle for Wall Street

Energy And Environmental Hedge Funds

The Failure of Wall Street

Outlines and Highlights for an Introduction to Investment Banks, Hedge Funds, and Private Equity

Hedge Funds and the Making of the New Elite

International Finance and the Russian Revolution

Each episode of volatility in financial markets heightens the attention of government officials and others to the role played by the hedge fund industry in financial market dynamics. Hedge funds were implicated in the 1992 crises that led to major exchange rate realignments in the European Monetary System, and again in 1994 after a period of turbulence in international bond markets. Concerns mounted in 1997 in the wake of the financial upheavals in Asia. And they were amplified in 1998, with allegations of large hedge fund transactions in various Asian currency markets and with the near collapse of a major hedge fund, Long-Term

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Capital Management (LTCM). This paper discusses the size, number, and investment styles of hedge funds, and their interactions with global financial markets. It reviews the present state of their supervision and regulation, and assesses various suggestions for regulating them more closely, often as part of new regulatory approaches to the larger financial markets of which hedge funds are but a small part.

The first book of its kind: a fascinating and entertaining examination of hedge funds today Shortlisted for the Financial Times/Goldman Sachs Business Book of the Year Award The New York Times bestseller An insider's look at the changing balance of power on Wall Street The Battle for Wall Street follows the struggle for power between two giants: the sellers, traditional commercial and investments banks; and the buyers, upstart hedge funds, private equity firms and the like. The battle is about winning the hearts, minds, and – yes, the wallets – of global investors. This battle is still running its course, and with the insights of industry veteran Richard Goldberg, who has had a front row seat, readers will gain a detailed understanding as to what, exactly, is going on within this dynamic arena, specifically the forces behind the shift of power from the old sell side gatekeepers to the new buy side players. The book will play out in

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three acts: Act One will examine the instruments of change – liquidity and financial technology – along with their influence on the sell and buy sides. Act Two will look at the agents of change – hedge funds, private equity, financial entrepreneurs, endowments, exchanges and sovereign wealth funds – and their impact on the sell and buy sides. In Act Three, Goldberg will take out his crystal ball and walk through the strategic implications for the winners and losers in this battle, against the dramatic backdrop of the subprime mortgage crisis and the resulting shakeup of global firms like Bear Stearns. But Wall Street isn't simply about institutions or corporate battles. It's a landscape dominated by personalities. Goldberg's unique access to major players will bring this book to life with amazing anecdotes and stories about the financial generals who have left their mark in The Battle for Wall Street.

The Little Book of Hedge Funds that's big on explanations even the casual investor can use An accessible overview of hedge funds, from their historical origin, to their perceived effect on the global economy, to why individual investors should understand how they work, The Little Book of Hedge Funds is essential reading for anyone seeking the tools and information needed to invest in this lucrative yet mysterious world.

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Authored by wealth management expert Anthony Scaramucci, and providing a comprehensive overview of this shadowy corner of high finance, the book is written in a straightforward and entertaining style. Packed with introspective commentary, highly applicable advice, and engaging anecdotes, this Little Book: Explains why the future of hedge funds lies in their ability to provide greater transparency and access in order to attract investors currently put off because they do not understand how they work Shows that hedge funds have grown in both size and importance in the investment community and why individual investors need to be aware of their activities Demystifies hedge fund myths, by analyzing the infamous 2 and 20 performance fee and addressing claims that there is an increased risk in investing in hedge funds Explores a variety of financial instruments—including leverage, short selling and hedging—that hedge funds use to reduce risk, enhance returns, and minimize correlation with equity and bond markets Written to provide novice investors, experienced financiers, and financial institutions with the tools and information needed to invest in hedge funds, this book is a must read for anyone with outstanding questions about this key part of the twenty-first century economy.

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The Future of Active Asset Management
And Other Baller Things You Only Get to Say If You Work on Wall Street
A Practical Approach to Understanding Investor Motivation, Manager Profits, and Fund Performance
Characteristics, Strategies and Aspects of Hedge Funds
Inequality and Insecurity on Wall Street
Hedged Out

This book provides unique information to prepare graduates and newly hired corporate and investment banking professionals for a career in the global markets environment of large universal and international investment banks. It shows the interrelationship between the three specific business functions of sales, trading, and research, as well as the interaction with corporate and institutional clients. The book fills a gap in the available literature by linking financial market theory to the practical aspects of day-to-day operations on a trading floor and offers a taxonomy of the current banking business, providing an in-depth analysis of the main market participants in the global markets ecosystem. Engaging the reader with case studies, anecdotes, and industry color, the book addresses the risks and opportunities of the global markets business in today's global financial markets both from a theoretical and from a practitioner's perspective and focuses on the most important fixed-income financial instruments from a pricing, risk-management, and client-marketing perspective.

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Here is a chapter from Investment Banking Explained, which provides a clear overview of this complex industry. It covers the history, key terms, structures, and strategies of investment banking and breaks the business down into its respective specialties--from traders, brokers, and analysts to relationship managers, hedgers, and retirement planners--illustrating how each contributes to the industry as a whole. This comprehensive guide examines the operations of the world's most successful firms, as well as explains how investment banks are forging their international strategies.

Master's Thesis from the year 2006 in the subject Business economics - Law, grade: A- (German: Sehr Gut 1,5), University of Frankfurt (Main) (The Institute for Law and Finance), course: LL.M. (Finance), 0 entries in the bibliography, language: English, abstract: This paper investigates 'activist investing' as adopted by some institutional investors and hedge funds, and explores the resulting impact on the decision-making and corporate governance processes of the companies in which they invest. Firstly, it suggests that although activist investing has become something of a fad and its benefit to firm performance is still disputed, investors' attitudes have changed and acceptance of the strategy is growing. Secondly, it posits that hedge funds, in keeping with their respective financial size and available resources will continue to apply this strategy with three key objectives in mind, namely: (i) To unlock value for short-term profit gains; (ii) To support a quasi-long-only medium-term (circa. 7 years) investment diversification strategy; (iii) To acquire businesses for the building of conglomerate industrial groups of

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companies, i.e. forging "King Cong" funds. For a more thorough introduction to hedge funds in general, readers are invited to read my earlier study titled: "The Challenge of reigning-in Hedge Funds through Regulation and the Need to improve Disclosure Requirements." the latter looks at: 1.Lack of transparency as a key feature of hedge fund investment 2.Benchmarking and Performance Measurement error 3.Risk management challenge presented by investing in hedge funds 4.Management Fees and their relation to performance and risk 5.Index funds & Fund of funds and their diversification advantages over hedge funds and other key topics

Investment Banks, Hedge Funds, and Private Equity Academic Press

Hedge Funds and Financial Market Dynamics

The New Investment Paradigm

How and Why Wall Street Fails -- And What Can Be Done About It

Hedge Fund Investing

Commercial and Investment Banking and the International Credit and Capital Markets

The New Paradigm

Preface -- Introduction : hedging in and out -- From financial steward to flash boy -- Pathways to the working rich -- Getting the job -- Inside the firm -- Moving up the ranks -- Reaching the top -- View from the top -- Conclusion : picking winners and losers -- Methodological appendix :

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studying up.

In Asymmetric Returns, financial expert Alexander Ineichen elevates the critical discussion about alpha versus beta and absolute returns versus relative returns. He argues that controlling downside volatility is a key element in asset management if sustainable positive compounding of capital and financial survival are major objectives. Achieving sustainable positive absolute returns are the result of taking and managing risk wisely, that is, an active risk management process where risk is defined in absolute terms and changes in the market place are accounted for. The result of an active risk management process-when successful-is an asymmetric return profile, that is, more and higher returns on the upside and fewer and lower returns on the downside. Ineichen claims that achieving Asymmetric Returns is the future of active asset management. Alexander M. Ineichen, CFA, CAIA, is Managing Director and Senior Investment Officer for the Alternative Investment Solutions team, a key provider within Alternative and Quantitative Investments, itself a business within UBS Global Asset Management. He is also on the Board of Directors of the Chartered Alternative Investment Analyst Association (CAIAA). Ineichen is the author of the two UBS research publications In Search of Alpha—Investing in Hedge Funds (October 2000) and The Search for Alpha

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Continues—Do Fund of Hedge Funds Add Value? (September 2001). As of 2006 these two reports were the most often printed research papers in the documented history of UBS. He is also author of the widely popular Absolute Returns—The Risk and Opportunities of Hedge Fund Investing, also published by John Wiley & Sons.

A comprehensive guide to alternative investments and a valuable study companion for the CFA, CAIA, FRM and other professional examinations that include hedge fund investing The 2nd Edition offers new material related to portfolio financing, how funds are sold, liquid alternatives, and the challenges faced when trying to value hedge fund management companies. This edition includes updated power point slides, and a companion workbook with an updated set of end of chapter problems and a revised set of over 150 test bank questions. Hedge Fund Investing is a complete guide to alternative investments for students and professionals alike. Written to align with the CAIA curriculum, this book is much more than just an exam preparation resource—it's a fully comprehensive guide to hedge fund investing in today's market, designed to provide professionals with the deep understanding they need to operate effectively. Broad coverage under the alternative investment umbrella includes discussion about hedge funds, derivatives, investment banking, and commercial

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banking, with specific guidance toward trading, strategy, portfolio management, performance metrics, due diligence, and more. A full set of ancillary materials helps bring this book into the classroom, and provides rigorous reinforcement of the material presented in the text. Alternative investment expertise has become central to the asset management and institutional investment community. This book facilitates clear understanding of the intricacies of the field and guides you through the practical skills needed to successfully navigate this diverse set of asset classes. Recognize hedge fund trends, flows, and characteristics Examine major hedge fund strategies and how they interact Learn the technical side of financing, settlement, and clearance Measure fund performance and optimize contributing factors Hedge funds and other alternative investments are known for their high reward, but they also come with significant risk. The investment professional's role is to minimize these risks while maximizing reward, but the nuanced nature of these assets dramatically complicates the task. Hedge Fund Investing details every aspect to give you the deep and instinctual understanding you need to operate effectively within the alternative investment sphere. An essential, all-in-one guide to investment banking and valuation, complete with downloadable models - this new edition reflects valuable

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contributions from Nasdaq and the global law firm Latham & Watkins LLP plus access to the online valuation models and course. The thoroughly revised Third Edition of Investment Banking: Valuation, LBOs, M&A, and IPOs (Book + Valuation Models) delivers the most current discussion of valuation and deal-making fundamentals essential to the work of investment bankers, private equity professionals, hedge fund investors, corporate lawyers, executives, and students. Drawing on over four decades of combined experience in investment banking and investing, authors Joshua Rosenbaum and Joshua Pearl explain how to perform the valuation work and financial analysis at the core of Wall Street - comparable companies, precedent transactions, DCF, LBO, M&A analysis...and now IPO analytics and valuation. Using a step-by-step, how-to approach for each methodology, the authors build a chronological knowledge base and define key terms, financial concepts, and processes throughout the book. Now, over 10 years after the release of the first edition, the book is more relevant and topical than ever. The book has sold over 250,000 copies and is used in over 200 universities globally. It has become a go-to resource for investment banks, private equity, investment firms, and corporations undertaking M&A transactions, LBOs, IPOs, restructurings, and investment decisions. While the fundamentals haven't changed, the environment must

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adapt to changing market developments and conditions. As a result, Rosenbaum and Pearl have updated their widely-adopted book accordingly, turning the latest edition into a unique and comprehensive training package. The Third Edition includes six downloadable valuation model templates: Comparable Companies Analysis, Precedent Transactions Analysis, Discounted Cash Flow Analysis, Leveraged Buyout Analysis, M&A Analysis, and IPO Valuation, available at www.wiley.com/go/investmentbanking3e.

A Guide to the Global Finance Industry and Its Governance

Preparing for a Career in Sales, Trading, and Research in Global Markets

A Practical Guide to Investment Banking and Private Equity

The Unheeded Risk to Hedge Funds, Banks, and the Financial Industry

Bankers and Bolsheviks

Corporate and Investment Banking

Insider guidance to the modern world of investment banking today

In Investment Banking Explained, Wharton professor and global

financier Michel Fleuriet provides a complete overview of

investment banking in its modern form; defines key terms;

identifies structures, strategies, and operational aspects; and

analyzes the strategy in each of the main functional areas of an

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investment bank.

**Get started in investment banking Ace your investment bank course
Navigate bull and bear markets Excel in the world of investment
banking One of the most lucrative fields in business, investment
banking frequently perplexes even banking professionals working
within its complex laws. Investment Banking For Dummies remedies
common misconceptions with a straightforward assessment of
banking fundamentals. This book tracks to typical university
courses on the subject and helps students and professionals
understand the fundamentals of investment banking. With new and
updated content, this edition addresses the major financial changes
that have occurred in recent years. Inside... Key investment
banking operations Strategies for risk management Advice on
cryptocurrencies Updated IPO coverage Discounted cash flow
analysis Mergers and acquisitions Structuring a leveraged buyout
Resources for investment bankers
Praise for Energy & Environmental Hedge Funds: The New
Investment Paradigm "I highly recommend this book for those
investors interested in energy and environmental hedge funds. It is
a great handbook on these topics. The authors make a difficult**

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subject easy for investors to understand. Energy and Environmental Hedge Funds are both the newest and next area for hedge fund investment and diversification." —Lisa Vioni, President, HedgeConnection.com "Peter Fusaro and Gary Vasey have done a great job in compiling all of the background information that a newcomer to energy investing should have. This insightful book helps in determining how best to gain exposure to the rapidly changing energy trading sector." —Raj Mahajan, President & Co-Founder, SunGard Kiorex "The entry of opportunistic hedge funds into the energy sector is creating a sea of change for the industry. Fueled by pension funds and institutional investors, hedge funds are attracted to the petroleum industry because the current price volatility provides generous returns for their investors. However, these investments are not without risk. Gary Vasey and Peter Fusaro explain the ins and outs of it all in their insightful narrative." —Don Stowers, Editor, Oil & Gas Financial Journal "Peter Fusaro and Gary Vasey write about energy and environmental hedge fund markets with greater style, aplomb, and insight than any other observers of financial high streets worldwide.... Outlining some of the early and provocative details of an industry's youthful achievement and

potential, it is likely that this exposition by two of the energy and financial world's most credible experts will become a seminal work."
—Ethan L. Cohen, Director, Utility and Energy Technology, UtiliPoint International, Inc.

Wall Street, the world's primary financial market and middleman, is in many ways a success. It brings together and places capital, creates new and innovative financial products, and buys and sells physical and financial assets. Its role in global economic growth has been, and remains, unique and vital. In spite of its importance and strengths, however, Wall Street repeatedly fails. At all levels, Wall Street makes serious mistakes in its core areas of expertise - falling short of its potential when raising capital, giving advice or managing risk, and demonstrating vulnerabilities when carrying out its responsibilities. These failures, which damage both finances and reputations, often affect a broad range of insiders and outsiders: employees and managers, personal and corporate clients, investors, creditors and regulators. In some cases they destabilize entire sectors and economies. Worse, many of these failures are likely to plague Wall Street for years to come, until there is greater willingness to recognize and resolve the underlying problems. The

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Failure of Wall Street analyzes how and why Wall Street fails, and what can be done to rectify the failures. After a short discussion of Wall Street's role in raising capital, granting corporate and personal advice, managing risk and acting as a trusted financial analyst, Erik Banks explores the dramatic failures that have occurred in each of these areas, using case studies and examples to illustrate the nature and extent of the problems. Next, the book demonstrates why Wall Street fails in each area of supposed "expertise," focusing on shortcomings in governance, management, skills/controls and transparency. Lastly, Banks proposes a framework for addressing the shortfalls that continue to plague Wall Street. He argues that these solutions, while not quick, easy, or cheap to implement, can help make Wall Street become the sound, consistent, and efficient financial expert it is meant to be.

International Convergence of Capital Measurement and Capital Standards

Hedge Funds

The New Paradigm by Stowell, David

Valuation, LBOs, M&A, and IPOs (Book + Valuation Models)

A Revised Framework

Investment Banking For Dummies

This dissertation focuses on studying how investment banks affect hedge fund equity investments through acting as prime brokers for hedge funds. The first chapter studies how the relationships between hedge funds and investment banks are maintained through equity issuance and prime brokerage business. Using a comprehensive dataset of hedge funds and IPO allocations, I examine IPO allocation decisions by investment banks to hedge funds. I find that investment banks whose prime brokers have strong relationships with hedge funds and are lead underwriters of IPOs tend to allocate more IPOs to these hedge funds. Moreover, the allocation to hedge funds is larger when IPOs are underpriced, and the allocations are larger during bearish periods compared to bullish periods. I further document that hedge fund investments in IPOs are determined by the strength of hedge fund-prime broker relationships, rather than by hedge fund manager skills. I also find that hedge funds which have multiple prime brokers tend to invest in more IPOs. As a result, prime brokers implicitly support hedge funds through favorable IPO allocations. The second chapter finds that hedge funds can profit from anticipating upcoming changes in analysts' recommendations before they become public. I provide evidence supporting the hypothesis that hedge funds that have prime brokerage affiliations with analysts' investment banks have access to information on upcoming analysts' recommendations. Focusing on recommendations issued up to two days following stock holding report date, I find that large hedge funds that are clients of the investment bank (affiliated hedge funds) tend to buy upgrades and sell downgrades in a larger magnitude compared to other hedge funds before the public release of recommendations. Moreover, relative to non-affiliated hedge funds, affiliated hedge funds have a higher probability to trade in a way that is consistent with upcoming recommendation changes and earn higher (or avoid lower) short-term abnormal returns by buying (or selling) before upgrades (or downgrades). The results indicate that prime brokerage affiliation is an important source of private information on analysts'

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reports for hedge funds. The third chapter studies hedge funds' equity investment strategies by examining the investment value and risk consequence of their holdings concentration in large-cap and small-cap stocks. We find that stocks, especially small-cap ones, with concentrated hedge fund holdings earn higher future returns than those with less concentrated holdings. We also find that stocks with concentrated hedge fund holdings have higher downside risks, and the holdings concentration expedites the drop of stock performance, especially during financial crisis. In addition, small-cap stocks with higher holdings concentration are associated with hedge funds using higher leverage, consistent with Stein (2009) that deleverage leads to the negative return shock and downside risks in stocks. Our findings suggest that hedge fund managers are skilled in making equity investment under different market efficiency.

Seminar paper from the year 2007 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,1, Berlin School of Economics, course: National and International Financial Relations, 13 entries in the bibliography, language: English, abstract: With the recent announcement of the investment bank Bear Stearns that two of their hedge funds High-Grade Structured Credit Enhanced Leverage Fund and High-Grade Structured Credit Fund had become nearly worthless, the discussion about hedge funds was newly rekindled. The funds were mainly invested in the market for mortgages loans to debtors with a medium or low degree of credit worthiness, the so called sub prime lending. They traded with collateralized debt obligations (CDO), which bunch the risk of those loans. Due to the decline in prices of properties and the increase in interest rate debtors got into trouble. Therefore the CDOs lost worth and the funds became bankrupt. Even if that is very problematic for the investors and the investment bank some economists think, that there could occur bigger problems. Meanwhile there are rumours that other funds got into trouble and economists worry that they could destabilize the whole financial system, due to their close relations to other financial institutions. Banks, in particular, which financed the funds, are in danger of being affected. Whether

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this small crisis will spread or not can actually not be answered. In the next days and months that remains to be seen. But for sure the discussion about hedge funds will be renewed. Therefore this essay will deal with that complicated topic. It is tried to explain what hedge funds are and how they work. For this purpose, first of all a proper definition for hedge funds is given. Secondly, the origin of hedge funds will be described and then the typical characteristics will be elaborated. Next, there is a short overview of the common strategies and about the development of hedge funds given. In the last part, the positive and the negative aspects will be described. Finally a short summary and a future outlook will end this paper.

Never HIGHLIGHT a Book Again! Virtually all of the testable terms, concepts, persons, places, and events from the textbook are included. Cram101 Just the FACTS101 studyguides give all of the outlines, highlights, notes, and quizzes for your textbook with optional online comprehensive practice tests. Only Cram101 is Textbook Specific. Accompanys: 9780123745033 .

In one word: egregious. Damn It Feels Good to Be a Banker is a Wall Street epic, a war cry for the masses of young professionals behind desks at Investment Banks, Hedge Funds, and Private Equity shops around the world. With chapters like "No. We do not have any 'hot stock tips' for you," "Mergers are a girl's best friend," and "Georgetown I wouldn't let my maids' kids go there," the book captures the true essence of being in high finance. DIFGTBAB thematically walks through Wall Street culture, pointing out its intricacies: the bushleagueness of a Men's Warehouse suit or squared-toe shoes, the power of 80s pop, and the importance of Microsoft Excel shortcut keys as related to ever being able to have any significant global impact. The book features various, vivid illustrations of Bankers in their natural state (ballin'), and, in true Book 2.0 fashion, numerous, insightful comments from actual readers of the widely popular website LeveragedSellOut.com. Thorough and well-executed, it's lens into the heart of an often misunderstood, unfairly stereotyped subset of our society. The view--breathtaking. Reader Responses "After reading this clueless propaganda, I strongly

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believe that you are a racist, misogynist jerk. FYI, Size 6 is not fat." --Banker Chick "Strong to very strong."

--John Carney, Editor-In-Chief, Dealbreaker.com "I used to feel pretty good about making \$200K/year."

--Poor person

My Journey into the World of the Bankers

Cars, Trains, and Derivatives

Damn, It Feels Good to Be a Banker

More Money Than God

The Trade Lifecycle

The New Paradigm by David Stowell

Joris Luyendijk, an investigative journalist, knew as much about banking as the average person: almost nothing. Bankers, he thought, were ruthless, competitive, bonus-obsessed sharks, irrelevant to his life. And then he was assigned to investigate the financial sector. Joris immersed himself in the City for a few years, speaking to over 200 people - from the competitive investment bankers and elite hedge-fund managers to downtrodden back-office staff, reviled HR managers and those made redundant in the regular 'culls'. Breaking the strictly imposed code of secrecy and silence, these insiders talked to Joris about what they actually do all day, how they see themselves and what makes them tick. They opened up about the toxic hiring and firing culture. They confessed to being

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overwhelmed by technological and mathematical opacity. They admitted that when Lehman Brothers went down in 2008 they hoarded food, put their money in gold and prepared to evacuate their children to the countryside. They agreed that nothing has changed since the crash. Joris had a chilling realisation. What if the bankers themselves aren't the real enemy? What if the truth about global finance is more sinister than that? This is a gripping work of reportage about the time bomb at the heart of our society.

Investment Banking, UNIVERSITY EDITION is a highly accessible and authoritative book written by investment bankers that explains how to perform the valuation work at the core of the financial world. This body of work builds on Rosenbaum and Pearl's combined 30+ years of experience on a multitude of transactions, as well as input received from numerous investment bankers, investment professionals at private equity firms and hedge funds, attorneys, corporate executives, peer authors, and university professors. This book fills a noticeable gap in contemporary finance literature, which tends to focus on theory rather than practical application. It focuses on the primary valuation methodologies currently used on Wall Street—comparable companies, precedent transactions, DCF, and

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LBO analysis—as well as M&A analysis. The ability to perform these methodologies is especially critical for those students aspiring to gain full-time positions at investment banks, private equity firms, or hedge funds. This is the book Rosenbaum and Pearl wish had existed when we were trying to break into Wall Street. Written to reflect today’s dynamic market conditions, Investment Banking, UNIVERSITY EDITION skillfully: Introduces students to the primary valuation methodologies currently used on Wall Street Uses a step-by-step how-to approach for each methodology and builds a chronological knowledge base Defines key terms, financial concepts, and processes throughout Provides a comprehensive overview of the fundamentals of LBOs and an organized M&A sale process Presents new coverage of M&A buy-side analytical tools—which includes both qualitative aspects, such as buyer motivations and strategies, along with technical financial and valuation assessment tools Includes a comprehensive merger consequences analysis, including accretion/(dilution) and balance sheet effects Contains challenging end-of-chapter questions to reinforce concepts covered A perfect guide for those seeking to learn the fundamentals of valuation, M&A , and corporate finance used in investment banking and professional

investing, this UNIVERSITY EDITION—which includes an instructor’s companion site—is an essential asset. It provides students with an invaluable education as well as a much-needed edge for gaining entry to the ultra-competitive world of professional finance.

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Written by the Founder and CEO of the prestigious New York School of Finance, this book schools you in the fundamental tools for accurately assessing the soundness of a stock investment. Built around a full-length case study of Wal-Mart, it shows you how to perform an in-depth analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model as done by professional Wall Street analysts. You will construct a full scale financial model and valuation step-by-step as you page through the book. When we ran this analysis in January

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of 2012, we estimated the stock was undervalued. Since the first run of the analysis, the stock has increased 35 percent. Re-evaluating Wal-Mart 9months later, we will step through the techniques utilized by Wall Street analysts to build models on and properly value business entities. Step-by-step financial modeling - taught using downloadable Wall Street models, you will construct the model step by step as you page through the book. Hot keys and explicit Excel instructions aid even the novice excel modeler. Model built complete with Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Balancing Techniques, Depreciation Schedule (complete with accelerating depreciation and deferring taxes), working capital schedule, debt schedule, handling circular references, and automatic debt pay downs. Illustrative concepts including detailing model flows help aid in conceptual understanding. Concepts are reiterated and honed, perfect for a novice yet detailed enough for a professional. Model built direct from Wal-Mart public filings, searching through notes, performing research, and illustrating techniques to formulate projections. Includes in-depth coverage of valuation techniques commonly used by Wall Street professionals. Illustrative comparable company

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analyses - built the right way, direct from historical financials, calculating LTM (Last Twelve Month) data, calendarization, and properly smoothing EBITDA and Net Income. Precedent transactions analysis - detailing how to extract proper metrics from relevant proxy statements Discounted cash flow analysis - simplifying and illustrating how a DCF is utilized, how unlevered free cash flow is derived, and the meaning of weighted average cost of capital (WACC) Step-by-step we will come up with a valuation on Wal-Mart Chapter end questions, practice models, additional case studies and common interview questions (found in the companion website) help solidify the techniques honed in the book; ideal for universities or business students looking to break into the investment banking field.

Porsche, Volkswagen, and CSX

An Insider's Guide to the Industry

Research Handbook on Hedge Funds, Private Equity and Alternative Investments

Swimming with Sharks

Behind the Lines in the Struggle that Pushed an Industry into Turmoil

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Guide to Hedge Funds

Drive profit and manage risk with expert guidance on trade processing. The Trade Lifecycle catalogues and details the various types of trades, including the inherent cashflows and risk exposures of each. Now in its second edition, this comprehensive guide includes major new coverage of traded products, credit valuation adjustment, regulation, and the role of information technology. By reading this, you'll dissect a trade into its component parts, track it from preconception to maturity, and learn how it affects each business function of a financial institution. You will become familiar with the full extent of legal, operational, liquidity, credit, and market risks to which it is exposed. Case studies of real projects cover topics like FX exotics, commodity counterparty risk, equity settlement, bond management, and global derivatives initiatives, while the companion website features additional video training on specific topics to help you build a strong background in this fundamental aspect of finance. Trade processing and settlement combined with control of risk has been thrust into the limelight with the recent near collapse of the global financial market. This book provides thorough, practical guidance toward processing the trade, and the risks and rewards it entails. Gain deep insight into emerging subject areas. Understand each step of the trade process. Examine the individual components of a trade. Learn

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how each trade affects everything it touches Every person working in a bank is highly connected to the lifecycle of a trade. It is the glue by which all departments are bound, and the aggregated success or failure of each trade determines the entire organization's survival. The Trade Lifecycle explains the fundamentals of trade processing and gives you the knowledge you need to further your success in the market.

Hedge funds are collective investment vehicles, often organized as private partnerships and resident offshore for tax and regulatory purposes. Their legal status places few restrictions on their portfolios and transactions, leaving their managers free to use short sales, derivative securities, and leverage to raise returns and cushion risk. This paper considers the role of hedge funds in financial market dynamics, with particular reference to the Asian crisis.

Seminar paper from the year 2007 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,1, Berlin School of Economics, course: National and International Financial Relations, 13 entries in the bibliography, language: English, abstract: With the recent announcement of the investment bank Bear Stearns that two of their hedge funds High-Grade Structured Credit Enhanced Leverage Fund and High-Grade Structured Credit Fund had

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become nearly worthless, the discussion about hedge funds was newly rekindled. The funds were mainly invested in the market for mortgages loans to debtors with a medium or low degree of credit worthiness, the so called sub prime lending. They traded with collateralized debt obligations (CDO), which bunch the risk of those loans. Due to the decline in prices of properties and the increase in interest rate debtors got into trouble. Therefore the CDOs lost worth and the funds became bankrupt. Even if that is very problematic for the investors and the investment bank some economists think, that there could occur bigger problems. Meanwhile there are rumours that other funds got into trouble and economists worry that they could destabilize the whole financial system, due to their close relations to other financial institutions. Banks, in particular, which financed the funds, are in danger of being affected. Whether this small crisis will spread or not can actually not be answered. In the next days and months that remains to be seen. But for sure the discussion about hedge funds will be renewed. Therefore this essay will deal with that complicated topic. It is tried to explain what hedge funds are and how they work. For this purpose, first of all a proper definition for hedge funds is given. Secondly, the origin of hedge funds will be described and then the typical characteristics will be elaborated. Next, there is a short overview of the common strategies and about the development of hedge

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funds given. In the last
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