



Global Banking

By Roy C. Smith, Ingo Walter, Gayle DeLong

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Few sectors of the global economy have experienced the dynamic and structural change that has occurred over the past several decades in banking and financial services or as much turbulence and damage to the economy and to ordinary people. Regulatory and technological changes have been among the main catalysts of change in the financial industry worldwide, making entrenched competitive structures obsolete and mandating the development of new products, new processes, new strategies, and new public policies toward the industry.

This third edition of *Global Banking* reassess the continuing transformational process of global banking and finance--its causes, its course, and its consequences. It begins with an overview of the most recent developments and goes on to examine the major dimensions of international commercial and investment banking, including money and foreign exchange markets, debt capital markets, international bank lending, derivatives, asset-based and project financing, and equity capital markets. Later, the various advisory businesses--mergers and acquisitions, privatizations, institutional asset management, and private banking--are analyzed. In each case, the factors that distinguish the winners from the losers are identified. This is brought together in the final section of the book, which deals with problems of strategic positioning and execution, as well as critical risk issues and regulations.

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Editorial Review

Review

"This is a very useful update on the authors' overview of the strategic challenges facing the banking industry. It is both a useful book of reference and an easy read for expert and non-expert alike"--Charles Aldington, former Chairman, Deutsche Bank, London

"A must-read to understand the trends and issues in international banking and capital markets. Drawing on their vast academic and professional experience, Roy Smith and Ingo Walter present in a crystal-clear manner the various segments of the global banking industry, the competitive strategies of players and the pending regulatory issues. The perfect balance between presentation of institutions and economic analysis helps greatly to the understanding of a complex fast-moving industry" --Jean Dermine, Professor of Banking and Finance, INSEAD, Fontainebleau, France

"This is the third and thoroughly revised edition of a path-breaking analysis of the global banking sector. The prior edition of this book was published in 2003 and since then all of the major investment banks have disappeared and 80 percent of the wholesale business has become concentrated among a handful of megabanks. The authors have succeeded not only in making sense of these changes in the structure and regulation of the industry, but also in providing an analytical framework for understanding the forces that are shaping current and future developments. This book is a useful resource for practitioners who want to gain a strategic overview of the industry and also to university students who are contemplating careers with global banks. No other book even attempts such an ambitious agenda."--Richard J. Herring, Jacob Safra Professor of International Banking, The Wharton School, University of Pennsylvania

About the Author

Roy C. Smith is Kenneth Langone Professor of Finance at Stern School of Business, NYU and a former partner of Goldman, Sachs & Co. He is the author of several books on banking and finance.

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Gayle DeLong is of Associate Professor of Economics and Finance at Baruch College, where she is a Zicklin Fellow. She has published articles in various journals.

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