

Investment Banking Focus Notes

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 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 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.

The definitive report on what caused America's economic meltdown and who was responsibleThe financial and economic crisis has touched the lives of millions of Americans who have lost their jobs and their homes, but many have little understanding of how it happened. Now, in this very accessible report, readers can get the facts. Formed in May 2009, the Financial Crisis Inquiry Commission (FCIC) is a panel of 10 commissioners with experience in business, regulations, economics, and housing, chosen by Congress to explain what happened and why it happened. This panel has had subpoena power that enabled them to interview people and examine documents that no reporter had access to. The FCIC has reviewed millions of pages of documents, and interviewed more than 600 leaders, experts, and participants in the financial markets and government regulatory agencies, as well as individuals and businesses affected by the crisis. In the tradition of The 9/11 Commission Report, "The Financial Crisis Inquiry Report" will be a comprehensive book for the lay reader, complete with a glossary, charts, and easy-to-read diagrams, and a timeline that includes important events. It will be read by policy makers, corporate executives, regulators, government agencies, and the American people.

5 Investment Banking Models to Master Valuation Principles Investment Banking, Second Edition is the most widely used reference guide in investment banking. Investment Banking Valuation Models CD-ROM includes world-class valuation and transaction models to complement this global best-selling guide in investment banking. Five valuation model templates along with completed versions are accessible with this CD-ROM. Each model comes complete with a user's guide. The models include: Comparable Companies Analysis Precedent Transactions Analysis Discounted Cash Flow Analysis Leveraged Buyout Analysis Merger Consequences Analysis

Investment Banking Focus Notes John Wiley & Sons

Investment Banking FOCUS NOTES provides a comprehensive, yet streamlined, review of the basic skills and concepts discussed in Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition. The focus notes are designed for use both as a companion to the book, as well as on a standalone basis. Investment Banking focuses on the primary valuation methodologies currently used on Wall Street—namely, comparable companies analysis, precedent transactions analysis, DCF analysis, and LBO analysis—as well as detailed M&A analysis from both a sell-side and buy-side perspective. Our focus notes seek to help solidify knowledge of these core financial topics as true mastery must be tested, honed, and retested overtime.

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

Whether you're looking to keep yourself up to date on the latest practices and methodologies or get new hires up to speed quickly, the Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition suite of products is the perfect training resource. The Investment Banking training package contains: Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions + Valuation Models Download: This main volume focuses on the primary valuation methodologies currently used on Wall Street—comparable companies, precedent transactions, DCF, and LBO analysis, as well as M&A analysis. The book comes with downloadable access to five valuation model templates along with completed versions and a user's guide. Investment Banking Workbook: This companion workbook parallels the main book chapter by chapter and contains over 400 problem-solving exercises and multiple-choice questions with detailed explanations. Investment Banking Focus Notes: Comprehensive, yet streamlined, the Focus Notes present a thorough review of the basic skills and concepts from the main book. All of these resources combine to form a complete and effective training program that will help you or your employees - and your firm - reach new heights.

Investment Banking Praise for Investment Banking, UNIVERSITY EDITION "This book will surely become an indispensable guide to the art of buyout and M&A valuation, for the experienced investment practitioner as well as for the non-professional seeking to learn the mysteries of valuation." --David M. Rubenstein, Co-Founder and Co-Executive Chairman, The Carlyle Group Host, The David Rubenstein Show: Peer to Peer Conversations "The two Joshes present corporate finance in a broad, yet detailed framework for understanding valuation, balance sheets, and business combinations. As such, their book is an essential resource for understanding complex businesses and capital structures whether you are on the buy-side or sell-side." --Mitchell R. Julis, Co-Chairman and Co-CEO, Canyon Partners, LLC "Investment Banking provides a highly practical and relevant guide to the valuation analysis at the core of investment banking, private equity, and corporate finance. Mastery of these essential skills is fundamental for any role in transaction-related finance. This book will become a fixture on every finance professional's bookshelf." --Thomas H. Lee, President, Lee Equity Partners, LLC Founder, Thomas H. Lee Capital Management, LLC "As a pioneer in public equities, Nasdaq is excited to be partnering with Rosenbaum and Pearl on Investment Banking as they break new

ground on content related to IPOs, direct listings, and SPACs. We recommend the book for any shareholder and senior executive looking to take a company public, as well as their bankers and lawyers." --Adena Friedman, President and CEO, Nasdaq "Investment Banking requires a skill set that combines both art and science. While numerous textbooks provide students with the core principles of financial economics, the rich institutional considerations that are essential on Wall Street are not well documented. This book represents an important step in filling this gap." --Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School Co-author, Venture Capital and Private Equity: A Casebook "Valuation is the key to any transaction. Investment Banking provides specific step-by-step valuation procedures for LBO and M&A transactions, with lots of diagrams and numerical examples." --Roger G. Ibbotson, Professor in the Practice of Finance, Yale School of Management Chairman and CIO, Zebra Capital Management, LLC Founder, Ibbotson Associates "Investment Banking provides fresh insight and perspective to valuation analysis, the basis for every great trade and winning deal on Wall Street. The book is written from the perspective of practitioners, setting it apart from other texts." --Gregory Zuckerman, Special Writer, The Wall Street Journal Author, The Greatest Trade Ever, The Frackers, and The Man Who Solved the Market Also available from the authors: Investment Banking WORKBOOK Investment Banking FOCUS NOTES Investment Banking ONLINE COURSE www.efficientlearning.com/investment-banking

In-depth coverage in a single handbook of the middle market based on the body of knowledge of the Certified M&A Advisor credential program M&A advisors have an unprecedented opportunity in the middle market with the generational transfer of wealth and capital being deployed by private equity and corporate investors. Middle Market M&A: Handbook for Investment Banking and Business Consulting is a must-read for investment bankers, M&A intermediaries and specialists, CPAs and accountants, valuation experts, deal and transaction attorneys, wealth managers and investors, corporate development leaders, consultants and advisors, CEOs, and CFOs. Provides a holistic overview and guide on mergers, acquisitions, divestitures and strategic transactions of companies with revenues from \$5 million to \$500 million Encompasses current market trends, activities, and strategies covering pre, during, and post transaction Addresses the processes and core subject areas required to successfully navigate and close deals in the private capital market Includes content on engagement and practice management for those involved in the M&A business This practical guide and reference is also an excellent primer for those seeking to obtain their FINRA Series 79 license.

A comprehensive overview of investment banking for professionals and students The investment banking industry has changed dramatically since the 2008 financial crisis. Three of the top five investment banks in the United States have disappeared, while Goldman Sachs and Morgan Stanley have converted to commercial banking charters. This Third Edition of The Business of Investment Banking explains the changes and discusses new opportunities for students and professionals seeking to advance their careers in this intensely competitive field. The recent financial regulation overhaul, including the Dodd-Frank legislation, is changing what investment banks do and how they do it, while the Volcker rule has shaken up trading desks everywhere. This new edition updates investment banking industry shifts in practices, trends, regulations, and statistics Includes new chapters on investment banking in BRIC countries, as Brazil, Russia, India, and China now account for a quarter of the global economy Explains the shift in the listing of securities away from New York to various financial centers around the world, and how major exchanges compete for the same business This new edition, reflecting the current state of the investment banking industry, arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs.

The Regulatory Technology Handbook The transformational potential of RegTech has been confirmed in recent years with US\$1.2 billion invested in start-ups (2017) and an expected additional spending of US\$100 billion by 2020. Regulatory technology will not only provide efficiency gains for compliance and reporting functions, it will radically change market structure and supervision. This book, the first of its kind, is providing a comprehensive and invaluable source of information aimed at corporates, regulators, compliance professionals, start-ups and policy makers. The REGTECH Book brings into a single volume the curated industry expertise delivered by subject matter experts. It serves as a single reference point to understand the RegTech eco-system and its impact on the industry. Readers will learn foundational notions such as:

- The economic impact of digitization and datafication of regulation
- How new technologies (Artificial Intelligence, Blockchain) are applied to compliance
- Business use cases of RegTech for cost-reduction and new product origination
- The future regulatory landscape affecting financial institutions, technology companies and other industries

Edited by world-class academics and written by compliance professionals, regulators, entrepreneurs and business leaders, the RegTech Book represents an invaluable resource that paves the way for 21st century regulatory innovation. From the creator of the popular website Ask a Manager and New York's work-advice columnist comes a witty, practical guide to 200 difficult professional conversations—featuring all-new advice! There's a reason Alison Green has been called "the Dear Abby of the work world." Ten years as a workplace-advice columnist have taught her that people avoid awkward conversations in the office because they simply don't know what to say. Thankfully, Green does—and in this incredibly helpful book, she tackles the tough discussions you may need to have during your career. You'll learn what to say when

- coworkers push their work on you—then take credit for it
- you accidentally trash-talk someone in an email then hit "reply all"
- you're being micromanaged—or not being managed at all
- you catch a colleague in a lie
- your boss seems unhappy with your work
- your cubemate's loud speakerphone is making you homicidal
- you got drunk at the holiday party

Praise for Ask a Manager "A must-read for anyone who works . . . [Alison Green's] advice boils down to the idea that you should be professional (even when others are not) and that communicating in a straightforward manner with candor and kindness will get you far, no matter where you work."—Booklist (starred review) "The author's friendly, warm, no-nonsense writing is a pleasure to read, and her advice can be widely applied to relationships in all areas of readers' lives. Ideal for anyone new to the job market or new to management, or anyone hoping to improve their work experience."—Library Journal (starred review) "I am a huge fan of Alison Green's Ask a Manager column. This book is even better. It teaches us how to deal with many of the most vexing big and little problems in our workplaces—and to do so with grace, confidence, and a sense of humor."—Robert Sutton, Stanford professor and author of The No Asshole Rule and The Asshole Survival Guide "Ask a Manager is the ultimate playbook for navigating the traditional

workforce in a diplomatic but firm way.”—Erin Lowry, author of *Broke Millennial: Stop Scraping By and Get Your Financial Life Together*

Investment Banking WORKBOOK is the ideal complement to *Investment Banking, Valuation, Leveraged Buyouts, and Mergers & Acquisitions, Second Edition*, enabling you to truly master and refine the core skills at the center of the world of finance. This comprehensive study guide provides an invaluable opportunity to explore your understanding of the strategies and techniques covered in the main text, before putting them to work in real-world situations. The WORKBOOK—which parallels the main book chapter by chapter—contains over 400 problem-solving exercises and multiple-choice questions. Topics reviewed include: Valuation and its various forms of analysis, including comparable companies, precedent transactions and discounted cash flow analysis Leveraged buyouts—from the fundamentals of LBO economics and structure to detailed modeling and valuation M&A sell-side tools and techniques, including an overview of an organized M&A sale process M&A buy-side strategy and analysis, including a comprehensive merger consequences analysis that includes accretion/(dilution) and balance sheet effects The lessons found within will help you successfully navigate the dynamic world of investment banking and professional investing. Investment Banking WORKBOOK will enable you to take your learning to the next level in terms of understanding and applying the critical financial tools necessary to be an effective finance professional.

“[Red Notice] does for investing in Russia and the former Soviet Union what Liar’s Poker did for our understanding of Salomon Brothers, Wall Street, and the mortgage-backed securities business in the 1980s. Browder’s business saga meshes well with the story of corruption and murder in Vladimir Putin’s Russia, making Red Notice an early candidate for any list of the year’s best books” (Fortune). “Part John Grisham-like thriller, part business and political memoir.” —The New York Times This is a story about an accidental activist. Bill Browder started out his adult life as the Wall Street maverick whose instincts led him to Russia just after the breakup of the Soviet Union, where he made his fortune. Along the way he exposed corruption, and when he did, he barely escaped with his life. His Russian lawyer Sergei Magnitsky wasn’t so lucky: he ended up in jail, where he was tortured to death. That changed Browder forever. He saw the murderous heart of the Putin regime and has spent the last half decade on a campaign to expose it. Because of that, he became Putin’s number one enemy, especially after Browder succeeded in having a law passed in the United States—the Magnitsky Act—that punishes a list of Russians implicated in the lawyer’s murder. Putin famously retaliated with a law that bans Americans from adopting Russian orphans. A financial caper, a crime thriller, and a political crusade, Red Notice is the story of one man taking on overpowering odds to change the world, and also the story of how, without intending to, he found meaning in his life.

One of a kind learning package on Investment Banking by experts Rosenbaum & Pearl that includes Book, Downloadable Models + Online Course (practice questions, lecture videos). Get the foundation you need for success on Wall Street! In the aftermath of the subprime mortgage crisis and ensuing credit crunch, the world of finance is returning to the fundamentals of valuation and critical due diligence for M&A, capital markets, and investment opportunities. This involves the use of more realistic assumptions governing approach to risk as well as a wide range of value drivers. While valuation has always involved a great deal of "art" in addition to time-tested "science," the artistry is perpetually evolving in accordance with market developments and conditions. This unique learning experience, from bestselling authors and investment banking experts Joshua Rosenbaum and Joshua Pearl, provides insight on technical valuation fundamentals as well as practical judgement skills and the industry perspective needed to succeed on Wall Street. This comprehensive learning package includes: *Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, 2nd Edition* - the highly accessible and authoritative guide to corporate valuation Access to five downloadable valuation model templates, including Comparable Companies Analysis, Precedent Transactions Analysis, Discounted Cash Flow Analysis, Leveraged Buyout Analysis, and M&A models Six-month access to online Wiley Investment Banking Valuation Course featuring bite-sized lessons, over five hours of video lectures, 100+ practice questions, and other investment banking study tools Whether you’re just starting your career in investment banking or looking to dive deeper into valuation, *Investment Banking: Valuation Models + Online Course* will help you navigate the world of price mergers, acquisitions, and buyout transactions and gain real-world experience with the fundamental analytical tools and methodologies used in valuing companies.

Between 1888 and 1930, African Americans opened more than a hundred banks and thousands of other financial institutions. In *Banking on Freedom*, Shennette Garrett-Scott explores this rich period of black financial innovation and its transformative impact on U.S. capitalism through the story of the St. Luke Bank in Richmond, Virginia: the first and only bank run by black women. *Banking on Freedom* offers an unparalleled account of how black women carved out economic, social, and political power in contexts shaped by sexism, white supremacy, and capitalist exploitation. Garrett-Scott chronicles both the bank’s success and the challenges this success wrought, including extralegal violence and aggressive oversight from state actors who saw black economic autonomy as a threat to both democratic capitalism and the social order. The teller cage and boardroom became sites of activism and resistance as the leadership of president Maggie Lena Walker and other women board members kept the bank grounded in meeting the needs of working-class black women. The first book to center black women’s engagement with the elite sectors of banking, finance, and insurance, *Banking on Freedom* reveals the ways gender, race, and class shaped the meanings of wealth and risk in U.S. capitalism and society.

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 10 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

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.

The No. 1 guide to investment banking and valuation methods, including online tools In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Until the welcomed arrival of authors Josh Rosenbaum and Josh Pearl, no one had taken the time to properly codify the lifeblood of the corporate financier's work—namely, valuation, through all of the essential lenses of an investment banker. With the release of *Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions*, Rosenbaum and Pearl once again have written the definitive book that they wish had existed when they were trying to break into Wall Street. The Second Edition includes both the technical valuation fundamentals as well as practical judgment skills and perspective to help guide the science. This book focuses on the primary valuation methodologies currently used on Wall Street: comparable companies analysis, precedent transactions analysis, discounted cash flow analysis, and leveraged buyout analysis. With the new fully revised edition, they have added the most comprehensive, rigorous set of intuition-building and problem-solving ancillaries anywhere all of which promised to become essential, knowledge enhancing tools for professionals, and professors and students. For those who purchase this edition of the book, there are options to purchase the *Valuation Models* separately (9781118586167), and to also consider purchase of the *Investing Banking Workbook* (9781118456118) and *Investment Banking Focus Notes* (9781118586082) for further self-study.

The ideal companion to *Investment Banking* *Investment Banking WORKBOOK* is the ideal complement to *Investment Banking: Valuation, LBOs, M&A, and IPOs, Third Edition*--enabling you to truly master and refine the core skills at the center of the world of finance. This comprehensive study guide provides an invaluable opportunity to explore your understanding of the strategies and techniques covered in the main text before putting them to work in real-world situations. The *WORKBOOK*, which parallels the main book chapter by chapter, contains over 500 problem-solving exercises and multiple-choice questions. Topics reviewed include: Valuation and its various forms of analysis, including comparable companies, precedent transactions, and DCF analysis Leveraged buyouts--from the fundamentals of LBO economics and structure to detailed modeling and valuation M&A sell-side tools and techniques, including an overview of an organized M&A sale process M&A buy-side strategy and analysis, including a comprehensive merger consequences analysis that includes accretion/dilution and balance sheet effects IPOs, including valuation, structure, and process, as well as SPACs and direct listings The lessons found within will help you successfully navigate the dynamic world of investment banking, LBOs, M&A, IPOs, and professional investing. *Investment Banking WORKBOOK* will enable you to take your learning to the next level in terms of understanding and applying the critical financial tools necessary to be an effective professional.

#1 NEW YORK TIMES BESTSELLER If you want to build a better future, you must believe in secrets. The great secret of our time is that there are still uncharted frontiers to explore and new inventions to create. In *Zero to One*, legendary entrepreneur and investor Peter Thiel shows how we can find singular ways to create those new things. Thiel begins with the contrarian premise that we live in an age of technological stagnation, even if we're too distracted by shiny mobile devices to notice. Information technology has improved rapidly, but there is no reason why progress should be limited to computers or Silicon Valley. Progress can be achieved in any industry or area of business. It comes from the most important skill that every leader must master: learning to think for yourself. Doing what someone else already knows how to do takes the world from 1 to n, adding more of something familiar. But when you do something new, you go from 0 to 1. The next Bill Gates will not build an operating system. The next Larry Page or Sergey Brin won't make a search engine. Tomorrow's champions will not win by competing ruthlessly in today's marketplace. They will escape competition altogether, because their businesses will be unique. *Zero to One* presents at once an optimistic view of the future of progress in America and a new way of thinking about innovation: it starts by learning to ask the questions that lead you to find value in unexpected places.

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A top-notch resource for anyone who wants to break into the demanding world of investment banking For undergraduates and MBA students, this book offers the perfect preparation for the demanding and rigorous investment banking recruitment process. It features an overview of investment banking and careers in the field, followed by chapters on the core accounting and finance skills that make up the necessary framework for success as a junior investment banker. The book then moves on to address the kind of specific technical interview and recruiting questions that students will encounter in the job search process, making this the ideal resource for anyone who wants to enter the field. The ideal test prep resource for undergraduates and MBA students trying to break into investment banking Based on author Andrew Gutmann's proprietary 24 to 30-hour course Features powerful learning tools, including sample interview questions and answers and online resources For anyone who wants to break into investment banking, *How to Be an Investment Banker* is the perfect career-making guide. Financial collapses—whether of the junk bond market, the Internet bubble, or the highly leveraged housing market—are often explained as the inevitable result of market cycles: What goes up must come down. In *Liquidated*, Karen Ho punctures the aura of the abstract, all-powerful market to show how financial markets, and particularly booms and busts, are constructed. Through an in-depth investigation into the everyday experiences and ideologies of Wall Street investment bankers, Ho describes how a financially dominant but highly unstable market system is understood, justified, and produced through the restructuring of corporations and the larger economy. Ho, who worked at an investment bank herself, argues that bankers' approaches to financial markets and corporate America are inseparable from the structures and strategies of their workplaces. Her ethnographic analysis of those workplaces is filled with the voices of stressed first-year associates, overworked and alienated analysts, undergraduates eager to be hired, and seasoned managing directors. Recruited from elite universities as “the best and the brightest,” investment bankers are socialized into a world of high risk and high reward. They are paid handsomely, with the

understanding that they may be let go at any time. Their workplace culture and networks of privilege create the perception that job insecurity builds character, and employee liquidity results in smart, efficient business. Based on this culture of liquidity and compensation practices tied to profligate deal-making, Wall Street investment bankers reshape corporate America in their own image. Their mission is the creation of shareholder value, but Ho demonstrates that their practices and assumptions often produce crises instead. By connecting the values and actions of investment bankers to the construction of markets and the restructuring of U.S. corporations, *Liquidated* reveals the particular culture of Wall Street often obscured by triumphalist readings of capitalist globalization.

You are sure that being an I-Banker is for you! You are willing to grunt the 100 hours work week as an Analyst to become the next Gordon Gecko. Unfortunately, so does thousands of new business grads each year. Hi, my name is Chris J. Brodie I am former MD at a bulge bracket firm. During the hiring seasons I could potential get as many as 1500 resumes to sort through and of that, I can hire only 4 in any given hiring season. So what is it that set those few apart? It is not only the technicals or grades, or being good looking. We need someone that has a passion, that has the hustle and a story that gives us a good indicator of future success in this unforgiving, but hugely rewarding field.

Because of my experience I can give you an insider look at the hiring process and help you craft the perfect answer to the toughest of questions, both Behavioral and Technical questions See this book as the ultimately cheat book to an Investment Banking Interview In this book you get 200 Question with full answers. If you want to get the edge that you need to stick out from the crowd Click "Buy Now" and have the most comprehensive interview prep guide available on Amazon

Investment Banking Praise for Investment Banking, UNIVERSITY EDITION "This book will surely become an indispensable guide to the art of buyout and M&A valuation, for the experienced investment practitioner as well as for the non-professional seeking to learn the mysteries of valuation." —David M. Rubenstein, Co-Founder and Co-Executive Chairman, The Carlyle Group Host, The David Rubenstein Show: Peer to Peer Conversations

"The two Joshes present corporate finance in a broad, yet detailed framework for understanding valuation, balance sheets, and business combinations. As such, their book is an essential resource for understanding complex businesses and capital structures whether you are on the buy-side or sell-side." —Mitchell R. Julis, Co-Chairman and Co-CEO, Canyon Partners, LLC

"Investment Banking provides a highly practical and relevant guide to the valuation analysis at the core of investment banking, private equity, and corporate finance. Mastery of these essential skills is fundamental for any role in transaction-related finance. This book will become a fixture on every finance professional's bookshelf." —Thomas H. Lee, President, Lee Equity Partners, LLC Founder, Thomas H. Lee Capital Management, LLC

"As a pioneer in public equities, Nasdaq is excited to be partnering with Rosenbaum and Pearl on Investment Banking as they break new ground on content related to IPOs, direct listings, and SPACs. We recommend the book for any shareholder and senior executive looking to take a company public, as well as their bankers and lawyers." —Adena Friedman, President and CEO, Nasdaq

"Investment Banking requires a skill set that combines both art and science. While numerous textbooks provide students with the core principles of financial economics, the rich institutional considerations that are essential on Wall Street are not well documented. This book represents an important step in filling this gap." —Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School Co-author, Venture Capital and Private Equity: A Casebook

"Valuation is the key to any transaction. Investment Banking provides specific step-by-step valuation procedures for LBO and M&A transactions, with lots of diagrams and numerical examples." —Roger G. Ibbotson, Professor in the Practice of Finance, Yale School of Management Chairman and CIO, Zebra Capital Management, LLC Founder, Ibbotson Associates

"Investment Banking provides fresh insight and perspective to valuation analysis, the basis for every great trade and winning deal on Wall Street. The book is written from the perspective of practitioners, setting it apart from other texts." —Gregory Zuckerman, Special Writer, The Wall Street Journal Author, The Greatest Trade Ever, The Frackers, and The Man Who Solved the Market Also available from the authors:

Investment Banking WORKBOOK Investment Banking FOCUS NOTES Investment Banking ONLINE COURSE

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A searing indictment of global finance, exploring how the banking sector grew from a supporter of business to the biggest business in the world, and showing how societies might fight against financial hegemony Financial journalist Nicholas Shaxson first made his reputation studying the "resource curse," seeing first-hand the disastrous economic and societal effects of the discovery of oil in Angola. He then gained prominence as an expert on tax havens, revealing the dark corners of that world long before the scandals of the Panama and Paradise Papers. Now, in *The Finance Curse*, revised with chapters exclusive to this American edition, he takes us on a terrifying journey through the world economy, exposing tax havens, monopolists, megabanks, private equity firms, Eurobond traders, lobbyists, and a menagerie of scoundrels quietly financializing our entire society, hurting both business and individuals. Shaxson shows we got here, telling the story of how finance re-engineered the global economic order in the last half-century, with the aim not of creating wealth but extracting it from the underlying economy. Under the twin gospels of "national competitiveness" and "shareholder value," megabanks and financialized corporations have provoked a race to the bottom between states to provide the most subsidized environment for big business, have encouraged a brain drain into finance, and have fostered instability, inequality, and turned a blind eye to the spoils of organized crime. From Ireland to Iowa, Shaxson shows the insidious effects of financialization on our politics and on communities who were promised paradise but got poverty wages instead. We need a strong financial system—but when it grows too big it becomes a monster. *The Finance Curse* is the explosive story of how finance got a stranglehold on society, and reveals how we might release ourselves from its grasp.

"This is not a book about charismatic visionary leaders. It is not about visionary product concepts or visionary products or visionary market insights. Nor is it about just having a corporate vision. This is a book about something far more important, enduring, and substantial. This is a book about visionary companies." So write Jim Collins and Jerry Porras in this groundbreaking book that shatters myths, provides new insights, and gives practical guidance to those who would like to build landmark companies that stand the test of time. Drawing upon a six-year research project at the Stanford University Graduate School of Business, Collins and Porras took eighteen truly exceptional and long-lasting companies -- they have an average age of nearly one hundred years and have outperformed the general stock market by a factor of fifteen since 1926 -- and studied each company in direct comparison to one of its top competitors. They examined the companies from their very beginnings to the present day -- as start-ups, as midsize companies, and as large corporations. Throughout, the authors asked: "What makes the truly exceptional companies different from other companies?" What separates General Electric, 3M, Merck, Wal-Mart, Hewlett-Packard, Walt Disney, and Philip Morris from their rivals? How, for example, did Procter & Gamble, which began life substantially behind rival Colgate, eventually prevail as the premier institution in its industry? How was Motorola able to move from a humble battery repair business into integrated circuits and cellular communications, while Zenith never became dominant in anything other than TVs? How did Boeing unseat McDonnell Douglas as the world's best commercial aircraft company -- what did Boeing have that McDonnell Douglas lacked? By answering such questions, Collins and Porras go beyond the incessant barrage of management buzzwords and fads of the day to discover timeless qualities that have consistently distinguished out-standing companies. They also provide inspiration to all executives and entrepreneurs by destroying the false but widely accepted idea that only charismatic visionary leaders can build visionary companies. Filled with hundreds of specific examples and organized into a coherent framework of practical concepts that can be applied by managers and entrepreneurs at all levels, *Built to Last* provides a master blueprint for building organizations that will prosper long into the twenty-first century and beyond.

A timely update to the global best-selling book on investment banking and valuation In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Due to the fast-paced nature of this world, however, no one was able to take the time to properly codify its lifeblood—namely, valuation and dealmaking. Rosenbaum and Pearl originally responded to this need in 2009 by writing the

first edition of the book that they wish had existed when they were trying to break into Wall Street. *Investment Banking: Valuation, LBOs, M&A, and IPOs, Third Edition* is a highly accessible and authoritative book written by investment bankers that explains 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. The genesis for the original book stemmed from the authors' personal experiences as students interviewing for investment banking positions. As they both independently went through the rigorous process, they realized that their classroom experiences were a step removed from how valuation and financial analysis were performed in real-world situations. Consequently, they created this book to provide a leg up to those individuals seeking or beginning careers on Wall Street—from students at undergraduate universities and graduate schools to "career changers" looking to break into finance. Now, over 10 years after the release of the first edition, the book is more relevant and topical than ever. It is used in over 200 universities globally and 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. As the world of finance adjusts to the new normal of the post-Great Recession era, it merits revisiting the pillars of the second edition for today's environment. While the fundamentals haven't changed, the environment must adapt to changing market developments and conditions. As a result, Rosenbaum and Pearl have updated their widely adopted book accordingly, while adding two new chapters on IPOs.

The No. 1 guide to investment banking and valuation methods, including online tools In the constantly evolving world of finance, a solid technical foundation is an essential tool for success. Until the welcomed arrival of authors Josh Rosenbaum and Josh Pearl, no one had taken the time to properly codify the lifeblood of the corporate financier's work—namely, valuation, through all of the essential lenses of an investment banker. With the release of *Investment Banking, Second Edition: Valuation, Leveraged Buyouts, and Mergers & Acquisitions*, Rosenbaum and Pearl once again have written the definitive book that they wish had existed when they were trying to break into Wall Street. The Second Edition includes both the technical valuation fundamentals as well as practical judgment skills and perspective to help guide the science. This book focuses on the primary valuation methodologies currently used on Wall Street: comparable companies analysis, precedent transactions analysis, discounted cash flow analysis, and leveraged buyout analysis. With the new fully revised edition, they have added the most comprehensive, rigorous set of intuition-building and problem-solving ancillaries anywhere all of which promised to become essential, knowledge enhancing tools for professionals, and professors and students. For those who purchase this edition of the book, there are options to purchase the *Valuation Models* separately (9781118586167), and to also consider purchase of the *Investing Banking Workbook* (9781118456118) and *Investment Banking Focus Notes* (9781118586082) for further self-study.

Investment Banking, UNIVERSITY EDITION is a highly accessible and authoritative book written by investment banker 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 financial 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 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.

This year's report presents evidence that the absolute number of people who suffer from hunger continues to slowly increase. The report also highlights that food insecurity is more than just hunger. For the first time, the report provides evidence that many people in the world, even if not hungry, experience moderate food insecurity as they face uncertainties about their ability to obtain food and are forced to compromise on the quality and/or quantity of the food they consume. This phenomenon is observed globally, not only in low- and middle-income countries but also in high income countries. The report also shows that the world is not on track to meet global nutrition targets, including those on low birthweight and on reducing stunting among children under five years. Moreover, overweight and obesity continue to increase in all regions, particularly among school-age children and adults. The report stresses that no region is exempt from the epidemic of overweight and obesity, underscoring the necessity of multifaceted, multisectoral approaches to halt and reverse these worrying trends. In light of the fragile state of the world economy, the report presents new evidence confirming that hunger has been on the rise for many countries where the economy has slowed down or contracted. Unpacking the links between economic slowdowns and downturns and food insecurity and malnutrition, the report contends that the effects of the former on the latter can only be offset by addressing the root causes of hunger and malnutrition: poverty, inequality and marginalization.

This outstanding reference has already taught thousands of traders the concepts of technical analysis and their application in the futures and stock markets. Covering the latest developments in computer technology, technical tools, and indicators, the second edition features new material on candlestick charting, intermarket relationships, stocks and stock rotations, plus state-of-the-art examples and figures. From how to read charts to understanding indicators and the crucial role technical analysis plays in investing, readers gain a thorough and accessible overview of the field of technical analysis, with a special emphasis on futures markets. Revised and expanded for the demands of today's financial world, this book is essential reading for anyone interested in tracking and analyzing market behavior.

The fascinating story behind the company that revolutionized the financial world *Catching Lightning in a Bottle* traces the complete history of Merrill Lynch and the company's substantial impact on the world of finance, from the birth of the once-mighty company to its inauspicious end. Throughout its ninety-four year history, Merrill Lynch revolutionized finance by bringing Wall Street to Main Street, operating under a series of guidelines known as the Principles. These values allowed the company to gain the trust of small investors by putting the clients' interests first, driving a business trajectory that expanded capital markets and fueled the growth of the American post-war economy. Written by the son of Merrill Lynch co-founder Winthrop H. Smith, this book describes the creation and evolution of the company from Charlie Merrill's one-man

shop in 1914 to its acquisition by Bank of America in 2008. Author Winthrop H. Smith Jr. spent twenty-eight years at the company his father co-founded, bringing a unique perspective to bear in telling the story of the company that democratized the stock market and eventually fell from its lofty perch. Learn why the industry initially scoffed at Charles Merrill's "radical" investment ideas. Discover the origin of the Principles, and how they drove operations for nearly a century. Find out why the author left a successful Wall Street career, and why it was such a smart move. Examine the culture and values that built Merrill Lynch into one of the world's most successful and respected companies. Revolutionary vision is rare, and enduring success is even rarer. When a single organization demonstrates both of those characteristics, it is felt throughout the world. Discover the fascinating story behind Merrill Lynch and the men who built it from an insider's perspective in *Catching Lightning in a Bottle*.

As you have probably noticed, there are quite a few investing books out there. Many of them were written by some of the world's greatest investors. So, why should you read our book? Stock investing is more prevalent than ever, whether directly or indirectly through brokerage accounts, exchange-traded funds, mutual funds, or retirement plans. Despite this, the vast majority of individual investors have no training on how to pick stocks. And, until now, there hasn't been a truly accessible, easy-to-understand resource available to help them. *The Little Book of Investing Like the Pros* was written to fill this void. We believe the simplicity and accessibility of our stock picking framework is truly unique. Using real-world examples and actual Wall Street models used by the pros, we teach you how to pick stocks in a highly accessible, step-by-step manner. Our goal is straightforward—to impart the skills necessary for finding high-quality stocks while protecting your portfolio with risk management best practices. Our practical approach is designed to help demystify the investing process, which can be intimidating. This training will help set you apart from others who are largely flying blind. Pilots require extensive training before receiving a license. Doctors must graduate medical school, followed by a multi-year residency. Even those providing professional investment advice require certification. But, anyone can buy a stock without any training whatsoever. While buying stocks on a hunch and a prayer may not endanger your life, it can certainly put your finances at risk.

A paperback edition of a best-selling tour of the cutthroat world of Wall Street derivatives in the 1990s features a new epilogue and tracks the author's experiences as a successful young Morgan Stanley employee, in an account that traces the period's speculative frenzies and the ways in which they directly contributed to highly publicized losses. Reprint.

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