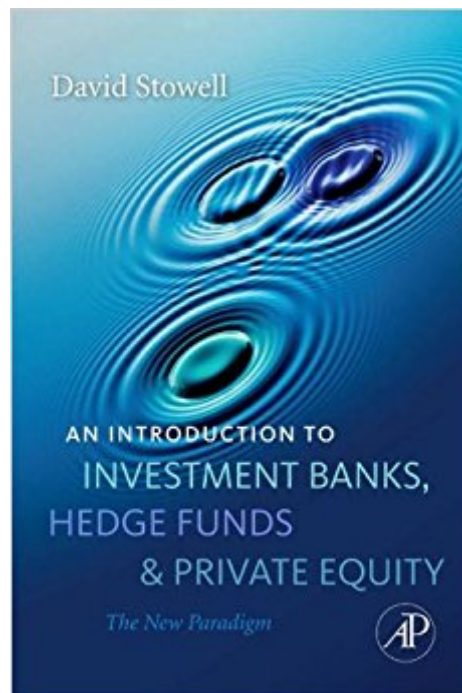




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An Introduction To Investment Banks, Hedge Funds, And Private Equity



Synopsis

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.

Book Information

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Customer Reviews

Written by a top Kellogg Professor, hands down it is the best book that presents a quick glance at

investment banking, hedge funds and private equity industry! It is well balanced with enough detail and is absolutely great for anyone who wants a 10,000 foot overview of how these firms work and compete. Specifically the book gives great insights into dynamics, opportunities, regulations, issues & strategies of the industry. The reader must have some knowledge of derivatives and basics of finance. This book is particularly useful for anyone who is planning a career in I-Banking or PE or HF and needs to hit ground running quickly with basics of how industry works. This book is required for some courses at Kellogg. Again a great book that comes highly recommended!

I read only the chapter on hedge funds. Author presents graphs of and discusses the HFR indexes of hedge fund returns as if they were informative measures of hedge fund performance. They are not, they are full of selection bias (worst performers not included, and when bad performers stop reporting, their figures are dropped) and there is lots of staleness in their reported values so it is necessary to do some fancy statistics to recover reliable measures of risk. Author seems utterly ignorant of this, and would leave the reader thinking that hedge funds are a great investment. Read Ken French's AFA presidential address of a few years ago to learn just how bad they are -- far worse than the average mutual fund and about the same risk! Author appears to be a cheer leader for hedge funds. What is more, the glowing reviews of this book look phony. They appear to be written by people who have never read the book. I do not believe they are real readers.

I definitely recommend this textbook for anyone interested in learning about investment banking, hedge funds and/or private equity. I never truly understood the financial crisis until reading this book. David Stowell has extensive knowledge in the industry and is very good at articulating the complex functions of each entity in such a way that the average undergraduate (like myself) could understand them. It was a huge help for interviews as well. This book is a must-read for anyone considering a job in any of these fields.

Used for a class, required reading. The reading was great, the questions were maddening. They'd ask for things that just weren't in the reading. I'd spend hours trying to find it, going over and over and chapter. Hopefully this is resolved in the 2nd edition. MUCH effort was put into the content of each chapter but the questions seem to be written by someone who hasn't even read the book. If you don't have to do the end of chapter quizzes then you'll love it. If you have to do the quizzes for a class, plead with your professor to not use the stupid questions.

The books did not cover any not already widely known about IB, HF or PE...where's the new Paradigm. I agree with the reviewer who was very suspicious about all the 5 star ratings. First search a few pages in this book and see if you find a reason to buy this book.

I used this book while doing my MBA at Kellogg for investment banking (IB), Private Equity (PE) and Hedge Fund (HF) related classes. Besides the fact that I had experience working in the industry, I found the book extremely informative, depth but simple, with excellent examples and useful data. It is probably the best book available about the industry that deeply analyzes the consequences of the financial crisis in the PE/HFs, showing with hard data the outcome of the crisis on these businesses. Furthermore, the book contains amazing case studies that can be used to teach any IB/PE/HFs related class. In summary, a must for anyone who works or wants to work in an IB, PE or HF. Also good for people that want to learn more about these businesses. Basic Finance is required though.

This is one of the few (if not only) textbooks out there that provides a broad yet comprehensive overview of the world of investment banks, hedge funds, and private equity, and how these three worlds intersect. Written by a Kellogg professor who used to be an investment banker at JPM, GS and UBS, this book represents an ideal balance between academia and real-world applicability. The book was written post-financial crisis and so presents some of the most up-to-date analysis of one of the most transformative events in recent financial industry history. In addition, there are ten case studies (including those on the financial crisis) that accompany the text as well as Excel modeling exercises to further help the student apply what they've read in the text to real-world examples. This is a great book for anyone interesting in pursuing a career in the industry, or anyone who is already in the industry, but perhaps would like to gain a better understanding of all the other components and counterparts to their business.

This truly practical guide to the investment banking, hedge fund and private equity world is a long overdue gift to the industry. As a practitioner, I strongly recommend this book to others in the industry. Written by a seasoned professional with extensive experience in both industry and academia, this book has served as a great desk reference for me and my Wall Street colleagues. For students, it will serve as a great supplement to more theory-based corporate finance curriculum. Stowell's clear and concise language, coupled with real-world case studies and knowledge from other prominent experts (from "Training the Street" valuation coaches to senior bankers and asset

managers) make this book refreshingly unique in its approach and practicality. This book should be required reading for any junior professional in industry! I hope that investment banks and other Wall Street firms incorporate this book in their analyst and associate training programs as an enormously valuable guide and resource.

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