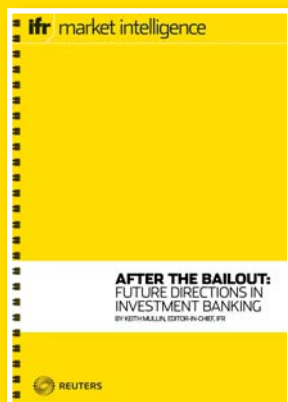


# AFTER THE BAILOUT: FUTURE DIRECTIONS IN INVESTMENT BANKING

BY KEITH MULLIN, EDITOR-IN-CHIEF, IFR



**The world's financial markets went into meltdown in the fourth quarter of 2008. The extent of the crisis was such that the private sector was impotent to stem its contagion, and an entire economic system came under scrutiny.**

The crisis that originated in and enveloped the developed world is the first to threaten to undermine the world's banking and financial system. Indeed, during the dramatic fourth quarter of 2008, the financial world looked like it was self-destructing.

So who was to blame for the most severe crisis the financial world has ever seen? Is the hostility levelled at investment bankers and traders warranted? Where were the regulators and supervisors in the lead-up to the debacle? And what will the financial markets look like once we come out of the crisis?

Veteran capital markets commentator Keith Mullin has written the first considered, product by product, assessment of the likely future of the investment banking industry. He bases his detailed prognosis on a careful analysis of the events that led up to the current crisis, including an account of the 23 national bailout plans that have been announced to date.

**Order your copy TODAY and find the answers to such questions as:**

- what's the future for structured products and leveraged finance, post-credit crunch?
- what likely impact will proposed US financial markets regulation have on your business?
- to what extent will political considerations influence future executive compensation models in the investment banking industry?

**After the Bailout: Future directions in investment banking** is essential reading for everyone with an interest, professional or personal, in the future of the investment banking industry.

# AFTER THE BAILOUT: FUTURE DIRECTIONS IN INVESTMENT BANKING

BY KEITH MULLIN, EDITOR-IN-CHIEF, IFR



**The financial free market is dead – at least for the time being. Indeed, the future direction of both wholesale and stand-alone investment banking is up for grabs.**

**Finding a new way forward is difficult enough at the best of times. Doing so in a time of recession, with governments on the warpath, renders the process fraught with difficulty. The potential for sustained market disruption is high.**

In 18 months global financial markets have been rocked to their very foundations by the complete loss of several leading institutions and the annihilation of the broker-dealer model. Not to mention bank write-downs totalling US\$1.4trn; government bailouts measured in trillions; and the imposition by governments of lumbering and inefficient banking constructs, even if they are only supposed to be temporary.

But how did this happen in the first place? Shouldn't we have seen this coming several years ago?

It was hardly a secret that the credit markets had lost touch with reality. Or that banks' thin capitalisation levels could not support the volume of exotic credit business being written. If risk-taking and speculation were so immoral and destructive, why did no-one act sooner?

Now that we are where we are, is there a danger of throwing the investment banking baby out with the bath water, such is the political and public clamour for 'something to be done'?

**After the Bailout: Future directions in investment banking** addresses these and other critical issues, drawing on candid off-the-record conversations with prominent bankers – including some who were at the very heart of the crisis.

The report's author, Keith Mullin was editor of International Financing Review (IFR) for over 10 years. He provides both a compelling account of how the investment banking industry got to where it is now, and a hands-

on exploration of the likely future direction of the industry as a whole.

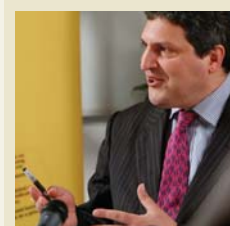
Along the way, Keith tackles these and other core issues:

- **Why have most commentators completely misunderstood the role of securitisation** – and what could this fundamental misreading mean for the future of the whole asset class?
- **Why is the current global situation likely to get a whole lot worse (Credit Crunch Mark II)** – unless certain critical steps are taken, sooner rather than later?
- **Why have a number of proposed regulatory 'fixes' the potential to give rise to their own set of problems** – in particular a bill before the US Congress which has the potential to kill the derivatives market stone dead?
- **Where did the capital markets crisis really originate** – and what does this tell us about the best way forward, if we are to avoid making the same errors in the future?
- Why is the very term 'credit crunch' a misnomer that critically hinders many analysts' understanding of the problem?
- **Why does the current 'blame game' risk completely missing the point** – and more than this, risk a repeat situation further down the line?
- **Why is the current furore over remuneration models simply a political red herring** – and the notion of 'post-hoc claw-back' an unworkable idea from the outset?
- How can the US maintain its position as a dominant force in global capital markets, particularly in respect of financial innovation?
- How should 'fair value' properly be judged in future, if we are to avoid a similar crisis in the next few years?

- **Going forward, what are the best models for pricing risk** – and why?
- What form will the future risk/return landscape take?
- What will the 'new look' investment banks look like?
- What future is there for proprietary trading post-'credit crunch'?
- Which will be the product 'winners' and 'losers' in the new banking landscape?

It's a must-read report for every capital markets participant, regulator, politician and economist – and everyone else with an interest in the future of the world financial system.

## ABOUT THE AUTHOR



**Keith Mullin** is editor-in-chief of Reuters Publishing. His editorial remit includes International Financing Review, a stable of specialist magazines and daily

briefings, websites and real time services, as well as a widening range of industry conferences and intelligence reports.

Keith has been a journalist and market commentator for over 25 years, working across a wide range of capital market segments from debt, equity and loan markets, to securitization, financial derivatives, leveraged finance, emerging markets and investment banking.

In addition to driving Reuters Publishing's regular editorial output, Keith is the author of "Global Investment Banks: Trends, Strategies and Performance", a hard-hitting analysis of the investment banking industry.

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**After the Bailout: Future directions in investment banking** is also available in PDF format, enabling you to share key information with colleagues across your company. To discuss this option and pricing please email [adrian.gilbert@thomsonreuters.com](mailto:adrian.gilbert@thomsonreuters.com)

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