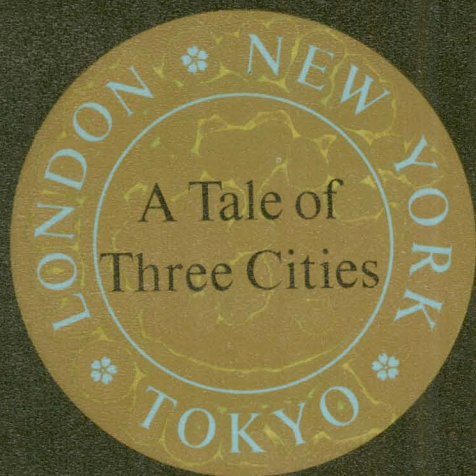


INVESTMENT BANKING



Samuel L. Hayes III
Philip M. Hubbard

Harvard Business School

INVESTMENT BANKING

A Tale of Three Cities

Samuel L. Hayes III
and
Philip M. Hubbard

with all best wishes

to

Kevin M. Minto

Job Dato' Sui K.

Mahabbi Bin. M. M. M.

I was privileged to
have dinner with
you and your distinguished
wife in 1982 and I have
followed your progress
the country's leader
ever since.

Samuel L. Hayes III



Harvard Business School Press
Boston, Massachusetts

PUSTAKA PERDANA



1001473

Contents

Acknowledgments	ix
Introduction	1
Chapter 1 The Origins of International Banking	9
Chapter 2 A History of Eurobonds: The Shaping of a Global Marketplace	27
Chapter 3 Globalization and Segmentation: Eurobond Market Competition in 1989	65
Chapter 4 The Development of the U.S. Securities Marketplace	91
Chapter 5 The Contemporary U.S. Securities Marketplace	113
Chapter 6 Japan: A Century of Change	135
Chapter 7 The Contemporary Japanese Securities Marketplace	169
Chapter 8 From Empire to Big Bang: The Domestic U.K. Marketplace	193
Chapter 9 The U.K. Marketplace Today	209
Chapter 10 The Tokyo Connection: Salomon Brothers' Asian Strategy	233
Chapter 11 Nomura Securities Comes to Wall Street	265
Chapter 12 CS First Boston	295
Chapter 13 Vendor Strategies for the Future	319
Chapter 14 Global Banking and Its Implications for Government Policy	339
Appendix A Euromarket Statistics	349
Appendix B U.S. Securities Industry Statistics	369
Appendix C Japanese Financial Services Statistics	395
Index	411