

Investment Banking and Security Market Development: Does Finance Follow Industry?

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Abstract

Long-term relationships between business firms and investment banks are pervasive in developed security markets and there is evidence that better monitoring and information result from these relationships. Therefore, security markets should allocate resources better when an investment banking industry exists. We study the necessary conditions for the emergence of sustainable relationships and explore whether policy can foster them. We show that policy can help alleviate the costs of relationships, but an investment banking industry will not emerge with only a small number of large firms.

JEL Classification Numbers: G20; L22

Keywords: relationships; size distribution of firms; sunk costs

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Capital Markets Union and Beyond Franklin Allen, Ester Faia, Michael Haliassos, Katja Langenbucher, 2024-03-12 Experts from economics finance law policy and banking discuss the design and implementation of a future capital market union in Europe The plan for further development of Europe's economic and monetary union foresees the creation of a capital market union CMU a single market for capital in the entire Eurozone The need for citizens and firms of all European countries to have access to funding together with the pressure to improve the efficiency and risk sharing opportunities of the financial system in general put the CMU among the top priorities on the Eurozone's agenda In this volume leading academics in economics finance and law along with policy makers and practitioners discuss the design and implementation of a future CMU Contributors describe the key design challenges of the CMU specific opportunities and obstacles for reaching the CMU's goals of increasing the economic well being of households and the profitability and viability of firms the role that markets from the latest fintech developments to traditional equity markets can play in the future success of CMU and the institutional framework needed for CMU in the aftermath of the global recession Contributors Sumit Agarwal Franklin Allen Valentina Allotti Gene Amromin John Armour Geert Bekaert Itzhak Ben David Marcello Bianchi Lorenzo Bini Smaghi Claudio Borio Franziska Bremus Marina Brogi Claudia M Buch Giacomo Calzolari Souphala Chomsisengphet Luca Enriques Douglas D Evanoff Ester Faia Eilis Ferran Jeffrey N Gordon Michael Haliassos Campbell R Harvey Kathryn Judge Suzanne Kalss Valentina Lagasio Katya Langenbucher Christian T Lundblad Massimo Marchesi Alexander Michaelides Stefano Micossi Emanuel Moench Mario Nava Giorgio Barba Navaretti Giovanna Nicodano Gianmarco

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