

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

Bharat N. Anand^{*}
Harvard University

Alexander Galetovic[†]
Universidad de Chile

March 2002

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

^{*} Harvard Business School, Soldiers Field Road, Boston, MA 02163. Phone: (617) 495-5082; Fax: (617) 495-0355; email: banand@hbs.edu. Anand gratefully acknowledges the financial support of the Division of Research at Harvard Business School.

[†] Centro de Economía Aplicada (CEA), Av. República 701, Santiago, Chile. Phone: +56/2-678-4065; Fax: +56/2-689-7895; email: agaletov@die.uchile.cl. Galetovic gratefully acknowledges the financial support of Fondecyt, Fundación Andes, the Hewlett Foundation and the Mellon Foundation. Part of this research was done while Galetovic was a Visiting Scholar at the IMF Institute. The Institute's hospitality is gratefully acknowledged.

Investment Banking And Security Market Development Does

Mike Jess



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