

Development Of Investment Banking Model In Capital Market

Tran Van Hai^{a,b}

^a*Researcher at Academy of Finance, Vietnam*

^b*Lecturer at Hanoi University of Natural Resources and Environment, VietNam*

Abstract. Investment banks are an important intermediary financial institution in the modern economy, closely associated with services related to capital market operations, they have a deep understanding of the capital needs of the private sector. However, in Vietnam securities companies still lack the necessary capacity to become a modern investment bank, the Government and enterprises need to have stronger measures and mechanisms to form the investment bank is large, competitive, and efficient enough to take on the function of directing capital into the private sector.

1. Introduction. The 13th Party Congress pointed out the limitation of "The domestic private economy, the foreign-invested economy develops rapidly but is not very sustainable" [2], so what is the solution to develop the private economy? lasting? According to the English-Vietnamese Dictionary of Business Economics (2000), the private sector includes the private sector, the corporate sector and the financial sector [2,798]. Thus, in order to promote the private economy, the Government can develop each economic component of the private sector, which is promoting the financial sector.

The author's thesis mentions the role of developing an investment banking model, an important player in the financial market of modern economies, with the aim of directing capital for development. private economic development.

I. Literature review

In the modern economy, it is impossible not to mention a financial entity that is an investment bank, an investment bank is an important intermediary financial institution indispensable in the capital market. component of the financial system that contributes to the economic

development of a country (Schöder et al., 2012) [23]. Researcher Raza et al (2011) also show that investment banking plays an essential role in the domestic financial sector as a viable component and there is no major difference between investment banking services and investment banking services. and commercial banks [22].

According to the Dictionary of Banking and Finance Economics (1996) "An investment bank is a bank whose special function is to provide long-term capital and credit financing to industrial companies [7,455]. According to this understanding, an investment bank is a bank, however, according to the Law on Credit Institutions (No. 47/2010/QH12) stipulates that "A bank is a type of credit institution that can perform all all-banking activities according to regulations, according to the nature and operation objectives, types of banks include commercial banks, policy banks, cooperative banks" [6]. Given the fact that an investment bank is an institution that does not accept deposits and make loans, an investment bank is not a commercial bank under Vietnamese law but a business.

The Glass-Steagall Act of 1933 (amended by the Gramm-Leach-Bliley Act of 1999) introduced the concept of an investment

bank as an organization that conducts securities transactions, underwrites securities issues.

According to Iannotta (2010), investment banking encompasses a rather complex and heterogeneous set of activities, including advisory and underwriting services, trading and brokerage, and asset management. However, underwriting and advisory activities are still considered as the core functions of investment banking [16]. In the same vein, Goodhart et al. (2016) investment banks play an important role in the capital market by bringing together capital providers (i.e. investors) and those with capital needs (i.e. investors). are businesses, government) [14]. Researcher Gemici et al. (2019) conclude that investment banks provide advisory and management services for complex financial transactions and capital generation to corporations, institutions and governments. The two main activities are underwriting (borrowing and issuing equity securities) and mergers and acquisitions (M&A) [13]

Thus, it can be seen that the actual investment bank has its source as a securities company, but has achieved a high and comprehensive level of development (in the

modern economy), the main business of the leading bank in Vietnam. investors are intermediaries between issuers (who have capital needs) and investors through M&A (Mergers and acquisitions) advisory functions; Underwriting, Asset management; in addition, performing some other activities such as Brokerage and Investment (Sales & Trading); Equivalency Research; Merchant Banking and Prime Brokerage.

2. Some main activities of investment banking

First, the underwriting service of the Investment Bank (Underwriting).

Underwriting is the process by which banks act on behalf of companies and institutions in raising capital through the sale of shares or bonds to investors (initial public offering). Thus, through IPO activities, banks will help companies and organizations get capital by marketing to investors.

Once the bank begins marketing the offering, the following bookkeeping steps will be taken to value and complete the transaction

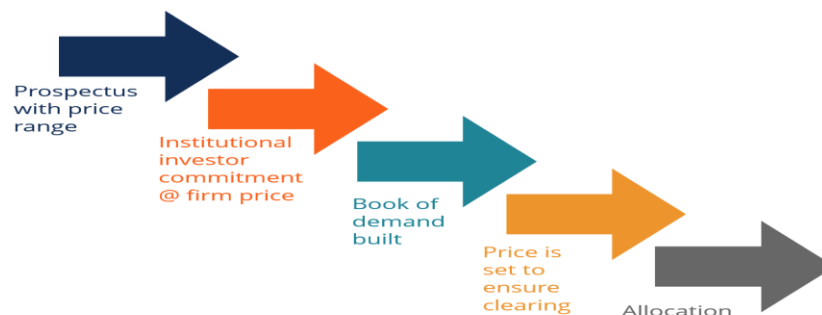


Figure 1. Bookkeeping process

(Source: <https://corporatefinanceinstitute.com>)

Second, M&A consulting services (Mergers and acquisitions).

It is a process that helps companies and organizations find, evaluate and complete mergers and acquisitions with other businesses to increase the scale and efficiency of production

and business activities, as well as other goals of the parties. . Through the network and extensive relationships of banks, the banks on behalf of their customers quickly find and help the deal take place, the bank will advise both parties for the M&A transaction.

A merger and acquisition transaction usually occurs in 10 steps, specifically as shown below

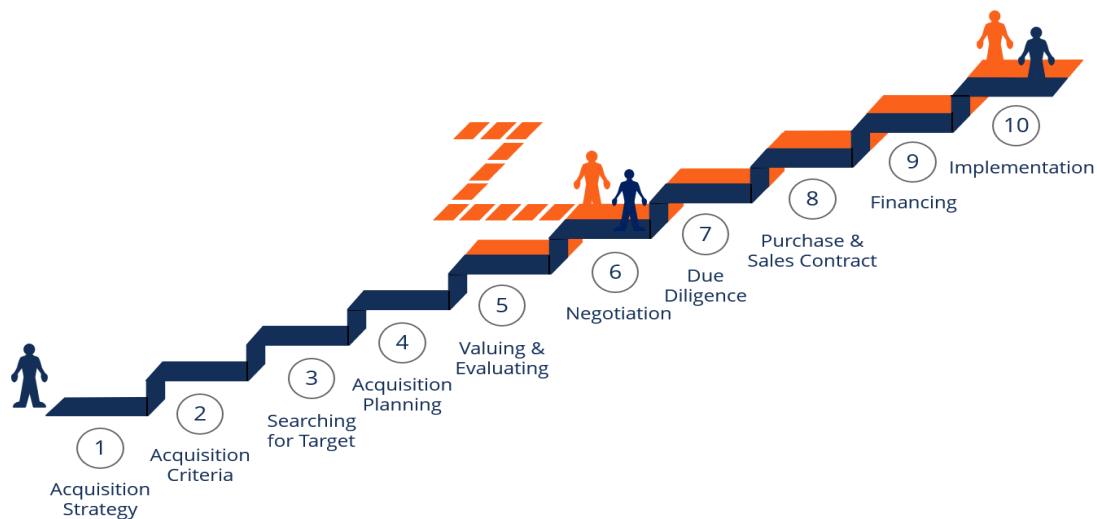


Figure 2. M&A merger and acquisition process

Source: <https://corporatefinanceinstitute.com>)

Third, asset management (Asset management). Asset management – managing investments, managing portfolios for institutional and individual investors in many different ways, this is a business that is low in risk and nature. stable source of income for investment banks, and at the same time this income does not depend on market fluctuations

Today, investment funds have diversified to form different types of investment funds with different investment objectives and levels of risk to meet the diverse needs of customers. Common types of investment funds include mutual funds, pension funds, hedge funds, private equity funds, venture funds, and several others

In addition to the above activities, investment banks also perform a number of other activities

*** Some factors affecting the operation of investment banks.**

First of all, the quality of human resources for management and administration

The quality of human resources here is first of all the board of directors and executives of the business. Chemmanur et al. (2019) explain that investment bankers actually have a significant impact on the execution of transactions they advise on in more M&A deals and across the investment banking sector, Investment bankers with more skill and experience will be able to choose deals with higher synergy for the acquirer, while investment bankers use their reputation to convey a reliable way of private information to financial markets [11]. With the same point of view, Mamatzakis et al (2015) assert that CEO power positively affects business performance [19].

The quality of human resources is also reflected in the percentage of ownership, according to Mamatzakis et al. (2015) for banks with board ownership higher than the threshold value, which has a negative impact. positive, showing a concordance between the motivations of shareholders and managers [19]

Second, the ability to build a network of cross-relationships

According to Anand and partner (2006), the underwriting performance in the market is characteristic of issuers rarely choosing underwriters through competitive bidding, or price selection without relies on the relationship between investment banks and companies, and the sunk costs that investment banks incur in establishing and maintaining the relationship [8].

Third, a reasonable marketing strategy

The market that investment banks target is usually enterprises, typically in this market the number of customers is limited, customers are concentrated by geography (for example, Hanoi and Ho Chi Minh are two cities). focus on most businesses), customer demand is volatile and customers are professional enterprises. Therefore, it requires investment banks to have a large enough financial scale and a reasonable marketing strategy [4, 234-235] to meet the needs of the market. The result of the process of developing a marketing strategy is the reputation and brand of the bank. According to Carter et al. (1998), the reputation of an investment bank has an influence on business deals and contracts [10].

Fourthly, the group of macroeconomic variables represented as.

+ Growth Rate (GDP): Economic growth will boost investment banking activities.

+ Inflation (Inf): The level of inflation negatively affects the operation of investment banks

**** Status of Investment Banks (Securities) in Vietnam.**

- Actual situation of the size of securities companies in Vietnam.

The number of Vietnamese securities companies in the market increased dramatically in the period 2000-2007, from 3 newly established companies in 2000 to 78 companies in 2007. This number continued to increase to 105 companies in 2009. However, according to statistics from HOSE and HNX, the current number of active securities companies is just over 70.

According to the information of the State Securities Commission as of December 31, 2020, the equity of securities companies is currently VND 87,000 billion [33]. Equity of securities companies in the research sample (10 securities companies with the largest market share in the first quarter of 2021) the smallest value of equity is 1,490 trillion (BSI investment banking securities), the highest is 9,873 billion (securities joint stock company). SSI).

Name	Member	Equity	Assets
VPS	VPS Securities Joint Stock Company	4,975	16,052
SSI	SSI Securities Corporation	9,873	35,770
HSC	Ho Chi Minh City Securities Corporation	4,440	12,489
VND	VNDirect Securities Corporation	3,819	14,976
VCI	Viet Capital Securities Joint Stock Company	4,521	8,382
MAS	Mirae Asset Securities (Vietnam) Limited Liability Company	6,637	13,290
MBS	MB Securities Joint Stock Company	2,060	7,016
FPTS	FPT Securities Joint Stock Company	2,202	3,396
TCBS	Techcom Securities JSC	6,179	8,759
BSI	Bank for Investment & Development of Vietnam Securities Company	1,490	2,921

TABLE 1: CAPITAL SIZE OF 10 SECTORS WITH THE BIGGEST MARKET SHARE IN QUARTER 1/2021

(Source: compiled by the author based on the audited 2020 financial statements, in billion VND)

3. Current status of income structure of securities companies

Using revenue sources of 10 Vietnamese securities companies in 2020 (Table 1), based on published financial statements [32], the author finds that there are few points as follows:

Firstly, mergers and acquisitions (M&A) advisory activities and securities underwriting

and issuance account for a very small proportion of less than 3% (Figure 1), a negligible level compared to the total revenue of securities companies.

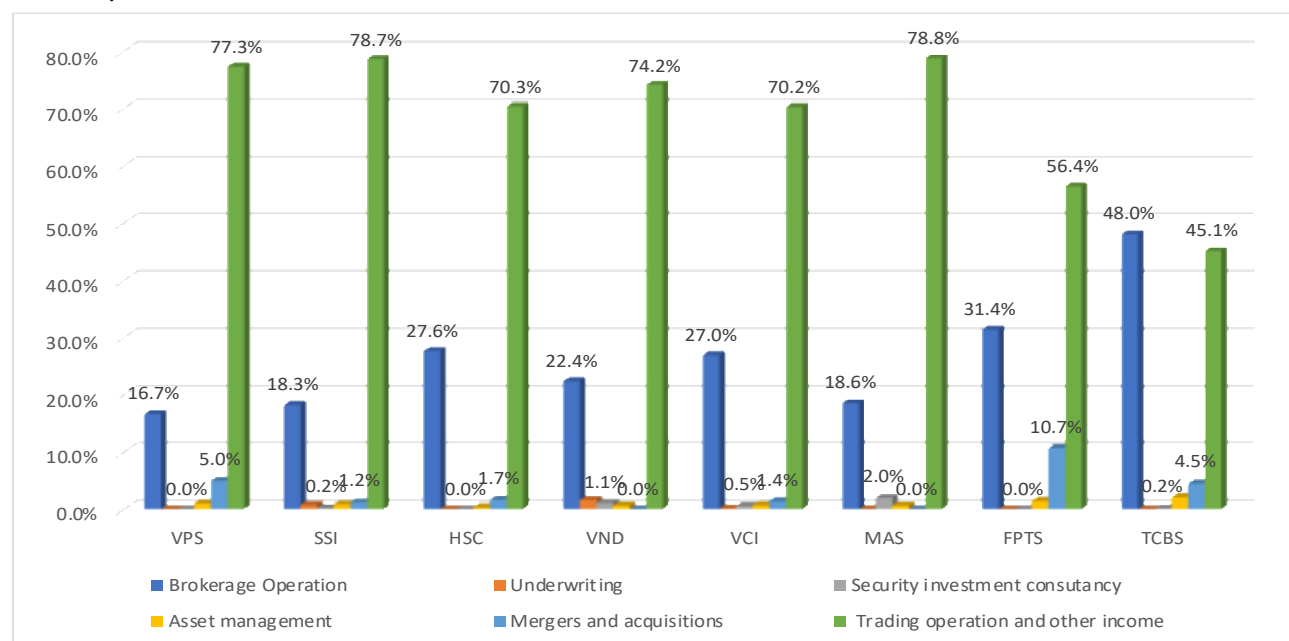


FIGURE 1: CHART SHOWING THE REVENUE STRUCTURE OF VIETNAM SECURITIES SECTORS IN 2020

(Source: compiled by the author based on audited 2020 financial statements)

Normally, M&A and underwriting are the main activities of the investment banking model, while the Vietnamese market is still developing strongly, the market share of this segment of the

Vietnamese securities companies is very low. In 2018, Vietnam ranked second in terms of M&A value in Southeast Asia (Table 3), in 2019 ranked third, M&A value was \$7.6 billion and \$7.2 billion respectively (source: baodautu.vn)

	2017	2018	2019	Growth (%)
Thailand	9	9,3	11,3	21,5
Singapore	25	6,7	29,2	335,8
Malaysia	11,73	5,1	2	-60,8
Indonesia	10,76	2,8	4,3	53,6
Vietnam	10,2	7,6	7,2	-5,2

TABLE 3. M&A ACTIVITIES OF SOUTHEAST ASIA COUNTRIES 2017-2019

(Source: <https://baodautu.vn/>)

In countries with developed financial countries such as Japan, China or Singapore, in the early stages, investment banks also have a large commission income structure, but after adjusting their business strategies according to the model.

In the modern investment banking model, the structure with the change in the proportion of revenue from M&A activities and securities underwriting is the largest and most stable.

In fact, Vietnam Securities Company today, the size of the organization, brand reputation, relationships, and even human resources for management and administration are still limited, so the market share of income from M&A and M&A activities is still limited, underwriting is low.

Secondly, securities trading activities and other supporting activities account for a relatively high proportion of total income, over 70% of the total revenue of securities companies

This is not the main activity of investment banking, but this activity accounts for a large proportion, the disadvantage of this source of income is that it is unstable, the risk is high due to dependence on the market and many different factors. When analyzing the failure of Lehman Brother (an American investment bank over 150 years old) in addition to the fragmented and crisis-prone banking system that developed in the

early nineteenth century, leading to the rise of the stock market, investment banking and money market mutual funds [9], the internal factors of investment banks themselves determine their failure. However, after the current crisis, the market share of US investment banks has decreased, but still dominates globally, and occupies a large market share in Europe [25]. The reason is that according to researcher Wójcik and partner (2018), US investment banks have done well on the following issues: the level of core investment banking activities; international orientation [25].

Third, brokerage activities account for a relatively modest proportion, revenue from brokerage activities of securities companies only accounts for an average of 26% of total revenue. This shows that brokerage activities are not the main activities of securities companies today. Although Vietnam's economy is growing well, achieving economic growth of 7.02% in 2019 and 2.91% in 2020 (while other countries around the world have negative growth in 2020, due to the Covid-19 epidemic- 19).

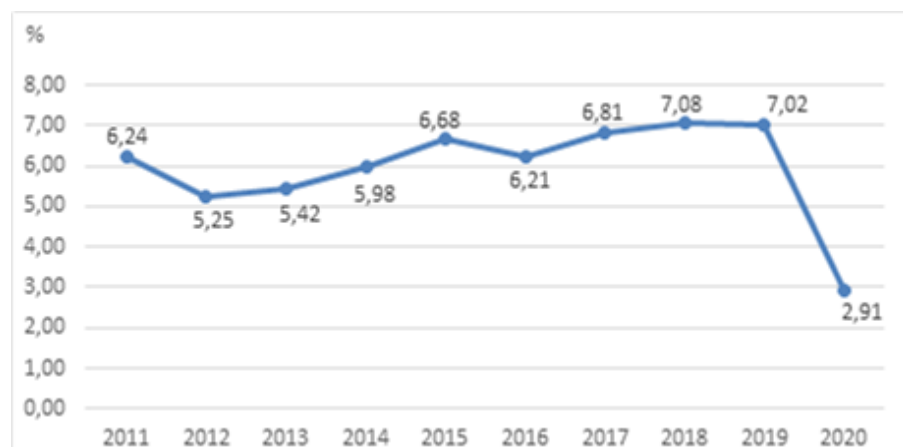


FIGURE 2: GDP GROWTH IN 2010-2020

(Source: General Statistics Office <https://www.gso.gov.vn/>)

However, the Vietnamese stock market has not been attended by investors due to the lack of market information, and Circular 128/2018/TT-BTC only stipulates the ceiling price of brokerage services. buying and selling stocks, fund

certificates, covered warrants (applicable to listed securities and securities registered for trading) is 0.5% of the transaction value, but no longer requires a floor level of 0.15% as the old rule.

According to the author's statistics, the revenue structure of Vietnamese securities companies has not changed significantly from

2018-2020, the growth chart below shows that (Figure 3)

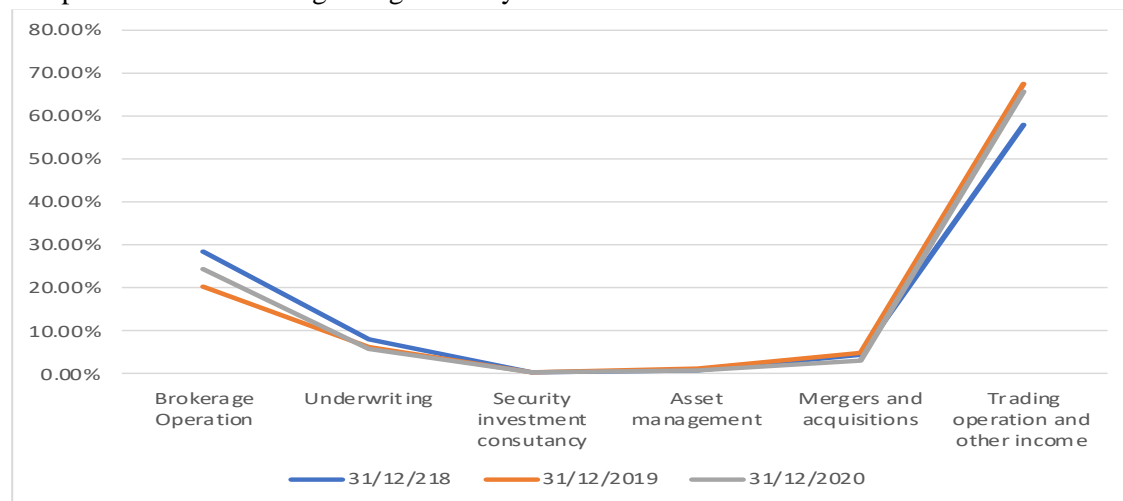


FIGURE 3: REVENUE GROWTH OF SECURITIES COMPANY IN 2018-2020

(Source: compiled by the author based on the audited 2018-2020 financial statements)

Thus, it can be seen that the operating model of Vietnamese securities companies has a small proportion of revenue sources in the direction of developing the investment banking model, securities companies focus on proprietary trading and brokerage, and asset management for clients, it can be said that this is the initial stage of the investment banking model.

4. Research model

(1) Objectives of quantitative research. The author wishes to test the impact of factors affecting the capital size of securities companies in the period 2012-2019

(2) Research data. The data used by the author is secondary data, taken from the website (Vietstock.vn), from the annual reports of securities companies and the General Statistics Office (Gso.gov.vn). The dataset includes financial statements of 48 securities companies in the period 2012-2019, 240 observations

(3) Research method. Using STATA14 software to analyze and select regression models, test and estimate regression models of array data

Applying descriptive statistical techniques and linear regression, the research model of the impact of factors affecting the financial performance of securities companies is based on the application of linear regression technique on array data of the form:

$$Y_{it} = \beta_1 X_{it1} + \beta_2 X_{it2} + \dots + \mu_{it}$$

$$Y_{it} = \beta_1 X_{it1} + \beta_2 X_{it2} + \dots + v_i + \varepsilon_{it} \text{ with } i = 1, 2, \dots, n \text{ and } t = 1, 2, \dots, t$$

In there:

Y_{it} : value of Y for object i at time t

X_{it1} : value of X1 for object i at time t

X_{it2} : value of X2 for object i at time t

$\mu_{it} = v_i + \varepsilon_{it}$, The error of the model is separated into two parts: v_i represents unobservable factors that differ between subjects but do not change over time, ε_{it} represents different unobservable factors between objects and changes over time.

- Select the equity/Total assets variable (SIZE) as the dependent variable representing the capital size of the securities company/investment bank.

- Choosing the model's independent variable

Variable name	Calculation	Describe	Expected
LnTTS	Logarit total assets	The size variable of securities companies is shown in the indicator Total assets	+
DE	Total Debt/Equity	Capital strategy can affect the capital adequacy of securities companies/investment banks	-
WC	Sales/ Net Working Capital	Net Working Capital (NWC) Turnover	
CR	Solvency	Possibility of short-term bars	+
Dummy1	1 is listing, 0 is not	Listing	+
Dummy2	1 is possession, 0 is no	Foreign ownership ratio>50%	+
Inf	Inflationary		-
GDP	Economic growth		+

The results of the regression analysis. The model after the author removed the variable with a p-value greater than 0.05, and corrected for the defects of variable variance and autocorrelation.

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	(1) SIZE	(2) SIZE	(3) SIZE
LnTTS	-0.103*** [-15.42]	-0.0528** [-1.98]	-0.0840*** [-5.24]
DE	-0.190*** [-34.51]	-0.180*** [-20.28]	-0.185*** [-23.68]
WC	-0.130*** [-7.10]	-0.106*** [-2.84]	-0.145*** [-4.14]
CR	0.000197*** [5.17]	0.000130** [2.16]	0.000177*** [3.08]
Inf	-3.384*** [-4.61]	-6.231*** [-3.51]	-5.977*** [-3.33]
DUMMY1		.	-0.0150 [-0.64]
DUMMY2		.	-0.0278 [-1.06]
GDP		-2.581 [-1.50]	-1.451 [-0.91]
_cons	2.168*** [27.13]	1.772*** [6.35]	2.087*** [11.11]
N	240	240	240
R-sq		0.756	

t statistics in brackets

* p<0.1. ** p<0.05. *** p<0.01

TABLE 4. RESULTS OF MODEL RESULTS OF FACTORS AFFECTING CAPITAL SIZE OF SECURITIES COMPANY/INVESTMENT BANK) ⁽¹⁾

(Source: using STATA 14 software)

Based on the results of model (1), in Table 4, 4 variables (significant level $P < 0.01$) were found, equivalent to 5 factors affecting the capital size of securities companies/investment banks. , the level of capital adequacy (SIZE) of the securities company in the period 2012-2019, including the size of the securities company;

Liabilities to equity; Working capital turnover; Short-term debt solvency of securities companies and inflation. The R-squared index is equal to 0.756, that is, 5 independent variables, respectively 5 factors explain 75.6% of the variation of the dependent variable. Specifically, the impact results are as follows:

- Size of securities companies: There is a negative impact on the level of capital adequacy of securities companies. The size of the securities company has a negative effect on the level of capital adequacy SIZE in the period 2012-2019 which can be explained by the larger the size of

the securities company, but the increase in equity has not kept pace, which will cause the SIZE of the securities company to decrease. In the research segment, the growth scale of securities companies due to the increase in external debt mobilization is much larger than the increase in capital of owners.

- **Liabilities to Equity (DE).** There is a negative impact on the level of capital adequacy of securities companies. The higher the DE ratio, the smaller the SIZE capital is, which is explained by the fact that when the securities company uses a large amount of debt in its business activities, the equity size of the securities company is significantly reduced compared to the increase in size. property growth.

- **Number of turnovers of working capital (WC).** There is a negative impact on the level of capital adequacy of securities companies. The working capital of a fast-revolving securities company is important because it represents a smaller amount of capital than the business can produce the same result or the same amount of capital, if fast capital turnover will create. more results, that is, there is always a negative relationship

- **Ability to pay short-term debt (CR).** There is a positive impact on the level of capital adequacy of securities companies, this is correct, the larger this indicator is, the more it proves that the securities company can pay many times more short-term debt with existing short-term assets, if the coefficient This low ratio will show that the short-term debt solvency of the securities company is low and also a sign of financial imbalance, because the enterprise has used a part of short-term debt capital for long-term investment. Therefore, the ability to pay short-term debt is directly proportional (with the same positive effect) to the sufficient capital SIZE of securities companies.

- **Inflationary (Inf).** There is a negative impact on the level of capital adequacy of securities companies. Inflation has a close relationship with SIZE at 1% significance level,

inflation is high, the market has many uncertainties, deposits, loans and investments of securities companies tend to be riskier, so SIZE reduction. In addition, in model (1), there is no significant relationship with the SIZE of securities companies, implying that the economic growth rate in Vietnam does not have a significant effect on the level of capital adequacy of securities companies

5. Solutions to develop the investment banking model in Vietnam to direct capital sources for the private economy

On February 28, 2019, the Prime Minister issued a Decision approving the restructuring of the stock market and insurance market until 2020 and orientation to 2025 [3], and at the same time the National Assembly promulgated Law No. 54/2019/ QH14 dated November 26, 2019 taking effect from January 1, 2021 has created a high legal framework, on which the Prime Minister issued Decision No [5]. established the Vietnam Stock Exchange (Vietnam Exchange) operating under the model of parent-subsidiary company on the basis of the rearrangement of the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE), scale of charter capital 3,000 billion VND.

At the same time, the Ministry of Finance issued Circular 91/2020/TT-BTC dated November 13, 2020 stipulating financial safety norms and handling measures for securities trading organizations that do not meet security criteria. financial security, and Circular 121/TT-BTC dated December 31, 2020 regulating the operation of securities companies. A synchronous and unified legal and infrastructure system for the operation of the stock market, step by step eliminating inconsistencies in previous Law documents, in line with international practices, and creating a foundation for the market. Vietnamese securities have the ability to integrate with international and regional capital markets,

increase publicity and transparency for the market, and improve the management and supervision capacity of State agencies

However, according to the author, the above changes are still lacking a stronger mechanism and policy

Firstly, the financial scale of Vietnamese securities companies is not really big enough, the relationship and brand awareness for the issuer is not high, it is necessary to merge and consolidate to form corporations. Bigger investment bank

According to Healy et al. (1992), consolidated firms show significant improvements in asset productivity relative to their industry, resulting in higher operating line returns, an improvement that is particularly strong. for companies with highly overlapping businesses, the reason is that mergers do not lead to long-term capital cuts and investment in R&D [15]. Serrasqueiro et al. (2008) Performance is positively related to size [24], and according to Lee et al. (2014) firms are efficient to scale and benefit significantly from economies of scale. economies of scale in the brokerage sector, especially in large firms [18], evidence that size has an impact on the performance of investment banks (securities firms). in Vietnam in the period 2009 to 2017 has been demonstrated by My et al. (2020) in their research [20].

Looking out to the world, the mergers of ABN AMRO of the Netherlands and Barclays PLS of the UK to form the world's leading bank, or Bank of America with Merrill Lynch, Wells Fargo with Wachovia, UFJ Holding with Mitsubishi Tokyo Financial Group to form the most powerful Mitsubishi UFJ Financial Group, surpassing Citigroup in asset value

Second, diversify products in the capital market, and have tax incentives (for the long term) for securities companies and investors, and have mechanisms to protect investors, such as the abolition of commission regulations. agency. For the investment bank (Securities Company) itself, developing a business strategy for financial consulting, equity financing and underwriting

must account for a large proportion, strengthening business and product type innovation: market innovation, customer innovation, product innovation, business model innovation. At the same time, it is necessary to improve the professionalism and ethics of investment banking practitioners, constantly learn about laws and regulations, experience partner development and constantly improve personal skills [27]. On the other hand, according to Elyasiani et al. (2007), investment banks need to have risk management measures to ensure the safety of the system, because profit and risk are interdependent and closely related [12].

Third, Improve requirements for information technology application (for investment banks/Securities).

The Internet and e-commerce applications are already affecting the business of investment banks, the internet allows investment banks to expand their capabilities in managing customer relationships. customers by reaching a large customer base (Papaioannou, 2002). The application of internet technology to capital markets is primarily the pricing and distribution of securities (Winlliam et al., 1999), securities offerings consist of a complex series of events organized by banks. issuer's investment. Putting Roadshows on the internet is a prime example of how an industry can use the new capabilities of internet technology to disseminate complex information sets at low cost. information and begin to form an opinion on the value of the company's securities offering, the securities distribution process involves the active participation of technology.

The representative of the most successful adoption of internet technology in the history of investment banking is Merrill Lynch of America

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