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K. Thomas Liaw, PhD, is a Professor of Finance at St. John's University.He has published several books, including Capital Markets; The Irwin Guide to Stocks, Bonds, Futures, and Options; and Investment Banking and Investment Opportunities in China.He has published articles in the areas of mergers and acquisitions, banking, swaps, repurchase agreements, and market risks.

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Below we break down each of the major functions of the investment bank, and provide a brief review of the changes that have shaped the investment banking industry through the aftermath of the 2008 financial crisis. Click on each section to learn more. Banks advise buyers and sellers on business valuation, negotiation, pricing and

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