

## Must-read books for bankers

Investment Banking › Books & Reference Materials



Investment Banking, Private Equity  
& Venture Capital Articles, Guides & Jobs

Below is a selection of books that are "must-reads" for investment bankers and also people interested in investments. Most of those are recommended by top business schools and finance professionals alike - you can read the recommendations and comments on the Amazon links. These books vary in difficulty, so we rated them: (\*) means that this book is for everyone, (\*\*) has some more advanced finance topics in it, and (\*\*\*) means that the book is more technical.

### Banking Books:

#### **Monkey Business: Swinging Through the Wall Street Jungle\***

John Rolfe, Peter Troob: A very entertaining story about two fresh graduates of Wharton and Harvard who start their investment career at the hottest investment bank at the time, DLJ (bought by Credit Suisse later on). Overall, it is a gross exaggeration of the life of an investment banker (and very very NY-centric, can be vulgar at times), but it will give you a very good idea of how tough the job of an investment banker can be; it is worth reading. Most investment bankers will have read this book, and it is a fun read before you embark on your investment banking career, highly recommended!

#### **Barbarians At The Gate: The Fall of RJR Nabisco\*\***

Bryan Burrough, John Helyar: A very long book, but also a mandatory read for future investment bankers, especially for those interested in hostile takeovers and private equity. This book relates the true story of a bidding war for RJR Nabisco (one of the largest consumer goods companies in the U.S. at the time), who was ultimately acquired by KKR.

We recommend this book because first, it is well-written and relates to a true, very important event of financial history; second, it will give you a good idea of the political fights that occur during large takeovers. You will also get a good understanding of how private equity companies think and work.

## **The Partnership: The Making of Goldman Sachs\*\***

Charles D. Ellis: An excellent book about the history of Goldman Sachs - this is a good read for those going to work for Goldman or those who want to know about the firm. It's rather lengthy, but there is a real difference that makes this book a good read, compared to any other book on banking. It's not so much that the author worked as a strategy consultant for Goldman Sachs, but that Goldman Sachs agreed to give the author full access to everyone in the company, so that this book is a real inside story rather than just a corporate history.

## **The Last Tycoons: The Secret History of Lazard Freres & Co\*\***

William D. Cohen: If investment banking and the history of big deals fascinate you, this compelling history of Lazard Freres & Co., from its humble beginnings through its astounding success, is really a fascinating read. It's well-written and entertaining.

## **The Ascent of Money\***

A quite entertaining, easy-to-read review of financial history, from the Inca empire and Napoleonic wars to the modern financial crisis. This book is great because it explains complex financial topics in a very simple way; it really helps you understand the origins of modern finance and why the financial world is the way it is today. The book is structured in six sections: Money, Credit/Bonds, Equities, Insurance, Real Estate, and Globalization. The book helps you join the dots in a fascinating way.

## **Financial Markets Books**

### **Liar's Poker\***

Michael Lewis: This semi-autobiographical book by Michael Lewis describes the author's experiences as a bond salesman on Wall Street during the late 1980s. The book captures an important period in the history of Wall Street, and will give you a good overview of the Wall Street culture in the '80s. Though not as relevant nowadays (especially post-financial crisis), it will give you a good understanding of the way financial markets work, and the sales & trading activities of investment banks.

### **Fooled by Randomness\*\***

Nassim Taleb: A personal favourite and highly recommended read - a very gripping book full of wisdom. The book describes the way that the finance community often mistakes luck for skill, and are thus "fooled by randomness". The author is a Wharton graduate, ex-trader, hedge fund manager, and philosopher who denounces the ignorance of the financial community. The book shot to fame as Nassim Taleb had predicted the financial crisis in this book, which was published three months before the market crash. Some parts are highly technical, but most of the book is funny and understandable to students and those who don't work in financial sectors.

## **The Black Swan\*\***

Nassim Taleb: The follow-on book to "Fooled by Randomness", which goes deeper into the concept of "Black Swans," which the author defined as very unlikely events that have disastrous consequences. Many fascinating stories within this book, which is a highly recommended read, although the style (and sometimes the arrogance of the author) can be hard to follow at times.

## **Fortune's Formula: The Untold Story of the Scientific Betting System That Beat the Casinos and Wall Street\*\*\***

A William Poundstone-recommended reading by many financial gurus across the world. It is a somewhat advanced book on "information theory" and probabilities. This is a fascinating book, which is encyclopedic, exceptionally informative, and packed with great stories and characters. We enthusiastically recommend it to anyone seriously interested in investing, the sociology of ideas, or gambling. Indeed, read it twice; once for its theories and practical investment advice, and twice to relish its personalities.

## **The Snowball: Warren Buffett and the Business of Life\*\***

Another must-read for those interested in investments. This is really the biography of Warren Buffet, the richest man in the world. The interesting parts are really about his investment philosophy ("value investing") and is also a good account of stock market history. You can also read about the books we recommend for [valuation](#), for the more experienced finance professionals.

**Download More Free Articles & Guides at AskIvy.Net**