

“Lehman Brothers and the Investment Banking Business Model”

Abstract

In this talk, Jeremy Vogelmann draws on his direct experience at Lehman Brothers to examine the traditional business model of investment banks and the role of the interest rate curve in shaping funding costs and revenue generation. The session will explore how mismatches in maturity and risk—exacerbated by shifts in the yield curve—contributed to Lehman's collapse. The lecture offers participants practical insights into investment banking operations, risk management, and lessons from the 2008 financial crisis.