# Citigroup strengthens investment banking with senior JPMorgan hires and Asia expansion



Citigroup has recently taken significant steps to bolster its investment banking division by recruiting senior talent from JPMorgan Chase, reflecting a broader ambition to strengthen its market position amid intensifying competition in the sector. Notably, Aloke Gupte, formerly a leading figure in JPMorgan’s equity capital markets business outside the U.S., has been appointed as Citigroup’s global co-head of equity capital markets. Gupte will be based in London and will share his responsibilities with Doug Adams. Alongside this, Alex Watkins, another JPMorgan veteran, will assume a newly created role as head of technology financing at Citigroup, relocating to San Francisco to oversee debt and equity financing within the technology sector. Both executives will report to Achintya Mangla, who leads Citigroup’s financing business and has similarly transitioned from JPMorgan.

This wave of strategic hires complements other recent leadership changes at Citigroup aimed at revitalising its investment banking capabilities. Among these is the appointment of Drago Rajkovic as co-head of mergers and acquisitions (M&A), bringing with him over three decades of advisory experience from JPMorgan. Rajkovic’s arrival forms part of a broader management overhaul led by Citigroup’s CEO Jane Fraser, with Viswas Raghavan—formerly JPMorgan’s sole head of investment banking—now heading Citi’s banking division. Under Raghavan’s leadership, Citigroup has seen strong momentum in M&A activity, with fees rising sharply in early 2025 and involvement in several high-profile deals such as Charter Communications’ $21.9 billion merger with Cox Communications.

Citigroup’s investment banking ambitions are not limited to leadership restructuring. The bank is also expanding its presence in the Asia Pacific region, particularly in Japan, where investment banking fees surged by 140% year-on-year to $92 million by July 2025. This growth is attributed to a surge in cross-border mergers and acquisitions, driven by corporate governance reforms and a robust technology hardware sector. To capitalise on these opportunities, Citigroup plans to increase its investment banking headcount in Japan by up to 15%, alongside new hires in Australia, where it competes strongly against local banks with a comprehensive suite of banking services. The focus also extends to convertible bond issuances, exemplified by Citi’s recent advisory role in Alibaba’s $1.5 billion exchangeable bond deal.

This strategic direction mirrors moves across the investment banking sector, with other major institutions ramping up their focus on Japan’s expanding M&A market. UBS, for instance, has reappointed Masazumi Toriyama to lead its Global Banking division in Japan as it plans to boost staffing by 50%, reflecting growing competitive pressures and opportunities in the region.

While Citigroup is aggressively reinforcing its investment banking franchise and regional footprint, it has also experienced talent outflows. For example, Wells Fargo recently hired Muir Paterson, formerly Citigroup’s global head of shareholder advisory and activism defence, highlighting the ongoing fluidity in senior banking talent across firms. Similarly, Bank of America has recruited private bankers from both JPMorgan and Citigroup to augment its New York operations, underscoring the competitive dynamics at play in attracting top banking professionals.

With these moves, Citigroup is positioning itself to better compete with top-tier investment banks in key global markets, leveraging a blend of high-profile talent acquisitions, regional expansion, and strategic leadership appointments. However, the bank’s ability to convert these efforts into sustained performance gains will be closely watched, particularly as it strives to improve its ranking among global investment banks where it currently trails behind some of its larger competitors.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.investing.com/news/stock-market-news/citigroup-hires-two-senior-jpmorgan-bankers-to-boost-investment-banking-4138008), [[4]](https://www.reuters.com/business/finance/citigroup-hires-drago-rajkovic-co-head-ma-jpmorgan-memo-says-2025-06-20/), [[5]](https://www.ft.com/content/5c70bd7c-5ce8-4562-bcf8-23fb21b31d22)
* Paragraph 2 – [[4]](https://www.reuters.com/business/finance/citigroup-hires-drago-rajkovic-co-head-ma-jpmorgan-memo-says-2025-06-20/), [[5]](https://www.ft.com/content/5c70bd7c-5ce8-4562-bcf8-23fb21b31d22)
* Paragraph 3 – [[2]](https://www.reuters.com/business/finance/citi-boost-japan-investment-banking-headcount-up-15-executive-says-2025-07-16/)
* Paragraph 4 – [[3]](https://www.reuters.com/business/finance/ubs-japan-appoints-former-veteran-toriyama-head-global-banking-2025-07-16/)
* Paragraph 5 – [[6]](https://www.reuters.com/sustainability/sustainable-finance-reporting/wells-fargo-hires-paterson-citi-activism-defense-source-says-2025-06-25/), [[7]](https://www.webull.com/news/13006212592952320)
* Paragraph 6 – [[1]](https://www.investing.com/news/stock-market-news/citigroup-hires-two-senior-jpmorgan-bankers-to-boost-investment-banking-4138008), [[5]](https://www.ft.com/content/5c70bd7c-5ce8-4562-bcf8-23fb21b31d22)

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## Bibliography

1. <https://www.investing.com/news/stock-market-news/citigroup-hires-two-senior-jpmorgan-bankers-to-boost-investment-banking-4138008> - Please view link - unable to able to access data
2. <https://www.reuters.com/business/finance/citi-boost-japan-investment-banking-headcount-up-15-executive-says-2025-07-16/> - Citigroup plans to increase its investment banking staff in Japan by 10% to 15% over the next year as part of a broader strategy to enhance its presence in the Asia Pacific region, including new hires in Australia. This move is driven by a significant 140% year-on-year rise in Japanese investment banking fees, reaching $92 million as of July 10, 2025, largely due to increased activity in cross-border mergers and acquisitions (M&A). Citi attributed the growth in its Japan business to corporate governance reforms, regulatory pressure to boost market value, and robust hardware technology output. The bank recently advised Nippon Steel on its $14.9 billion acquisition of U.S. Steel. Citi has also strengthened its regional talent by hiring senior bankers from Nomura and Goldman Sachs. Meanwhile, a resurgence in M&A activity has positioned Japan as a regional leader, with a record $232 billion in deals in the first half of 2025. In Australia, global banks like Citi are gaining ground over local firms, supported by a comprehensive banking offering. Additionally, Citi is focusing on convertible bond issuances, recently assisting Alibaba in raising $1.5 billion through an exchangeable bond.
3. <https://www.reuters.com/business/finance/ubs-japan-appoints-former-veteran-toriyama-head-global-banking-2025-07-16/> - Swiss bank UBS has reappointed Masazumi Toriyama to lead its Global Banking division in Japan, according to an internal memo confirmed by the company. Toriyama, a veteran who previously spent 18 years at UBS, will assume his new role on August 4, replacing interim head Yasunori Saku, who will transition to chairman of Global Banking Japan. This leadership change is part of UBS’s broader expansion strategy, aiming to increase staffing in the division by 50%. The move comes amid heightened M&A activity in Japan driven by inflation and corporate governance reforms. UBS is among several foreign banks bolstering their investment banking presence in Japan; Citigroup recently made similar leadership changes. In additional shifts, Aki Nakagawa will take on a general advisory role, and Masashi Oka, an independent director at NEC Corp, will join UBS as a senior adviser.
4. <https://www.reuters.com/business/finance/citigroup-hires-drago-rajkovic-co-head-ma-jpmorgan-memo-says-2025-06-20/> - Citigroup has appointed Drago Rajkovic as its new co-head of mergers and acquisitions (M&A), transitioning from his previous role as global chairman of M&A at JPMorgan Chase. The announcement was made via an internal memo from Citigroup's head of banking, Viswas Raghavan, who also previously worked at JPMorgan. Rajkovic brings over 30 years of advisory experience and will start at Citigroup in September, working alongside Kevin Cox and splitting his time between New York and San Francisco. At JPMorgan, Rajkovic was involved in major deals such as Salesforce’s $8 billion acquisition of Informatica and Hewlett Packard Enterprise’s $14 billion acquisition of Juniper Networks. Since joining Citi a year ago, Raghavan has recruited several former JPMorgan colleagues, including Achintya Mangla. Citigroup's investment banking division has seen strong performance, with M&A fees rising 84% in the first quarter of the year. Notable transactions it advised on include Charter Communications’ $21.9 billion merger with Cox Communications and Boeing’s $10.5 billion sale of its Jeppesen unit to Thoma Bravo. Raghavan highlighted ongoing robust activity in the M&A space, indicating continued momentum in strategic deal-making and acquisition financing.
5. <https://www.ft.com/content/5c70bd7c-5ce8-4562-bcf8-23fb21b31d22> - Citigroup has appointed Vis Raghavan from JPMorgan as its new head of banking, aiming to revitalise an underperforming sector following a significant restructuring led by Citi's CEO, Jane Fraser. Raghavan's extensive career at JPMorgan, where he recently served as the sole head of investment banking, makes his hire a notable achievement for Citi. This appointment marks the completion of Citi's management overhaul, which reorganised the bank into five divisions, resulting in 20,000 job cuts. Concurrently, JPMorgan announced Filippo Gori and Doug Petno as co-heads of its newly formed global banking division. Citi's banking division, struggling with a 15% decline in revenue to $4.6 billion in 2023, ranks fifth among investment banks by fees. Raghavan will join Citi in the summer, with his prior roles at JPMorgan including senior positions in debt and equity capital markets and leadership in the EMEA investment banking.
6. <https://www.reuters.com/sustainability/sustainable-finance-reporting/wells-fargo-hires-paterson-citi-activism-defense-source-says-2025-06-25/> - Wells Fargo has hired Muir Paterson from Citigroup to lead its shareholder advisory and activism defence division, reinforcing its investment banking capabilities. Paterson, formerly Citi’s global head of shareholder advisory and defence, will serve as managing director at Wells Fargo and report directly to Jeff Hogan, head of global mergers and acquisitions. This strategic move comes amid intensified corporate focus on defending against activist investors. Paterson, who formerly held roles at Goldman Sachs, Wellington Management, and Institutional Shareholder Services, brings extensive experience, including advising firms like Mercury Systems and Berry Global Group during periods of investor activism. He will be based in New York following a period of garden leave. The appointment follows similar strategic hires by Jefferies and JPMorgan Chase, indicating a broader industry trend. Wells Fargo has also recently bolstered its M&A division by recruiting senior bankers Chris DiOrio and Kieran Ryan from Goldman Sachs.
7. <https://www.webull.com/news/13006212592952320> - Bank of America (BofA) has hired private bankers from JPMorgan and Citigroup to bolster its New York operations. The move aims to enhance BofA's presence in the competitive New York market by leveraging the expertise of seasoned bankers from these leading financial institutions. The strategic hiring underscores BofA's commitment to expanding its footprint and capabilities in key financial hubs, reflecting a broader trend of talent mobility among major banks seeking to strengthen their positions in critical markets.