

VALUE CREATION THINKING

"In a world where short-term thinking has taken hold for too many managers and investors, *Value Creation Thinking* provides a much needed perspective on the key drivers of long-term value.

Madden unites the fundamentals of financial valuation with a unique emphasis on corporate purpose, culture, and knowledge. Based on decades of research and practice, *Value Creation Thinking* sheds light on enduring sources of competitive advantage and exposes how traditional business thinking and accounting practices often distract managers and investors from sustained performance.

By speaking the language of both shareholders and stakeholders, Madden provides an important contribution to our understanding of capitalism at a critical moment, and an illuminating roadmap for the future of business."

— Dominic Barton, Global Managing Director, McKinsey & Co.

"A free society is an engine of wealth creation ... Bart Madden's *Value Creation Thinking* is driven by the philosophy that an understanding of that [wealth creation] process defines a path to the long-term increase in investor returns. ... Beware the crony capitalist firm seeking profits from favors; the money is in creating value for customers."

— Vernon L. Smith, Chapman University,
Nobel Laureate in Economics, 2002

Bartley J. Madden retired as a managing director of Credit Suisse HOLT after a career in investment research and money management that included the founding of Callard Madden & Associates. His early research led to the development of the CFROI valuation framework used today by money management firms worldwide. Madden's current research focuses on knowledge building and wealth creation as opposite sides of the same coin. Visit his website at: LearningWhatWorks.com

