

Praise for *WEALTH CREATION*

"Bart effectively illustrates that neither unprincipled opportunism nor endless regulation can lead to business success and societal well-being. Instead, such universal benefits can only derive from a relentless focus on creating real, long-term value."

—CHARLES G. KOCH, Chairman of the Board and CEO, Koch Industries, Inc.

"This book is for investors, but public policymakers take note. Its message for both is that wealth is created from within, not top down or outside in. For investors there are practical guidelines to identify firms early in their life cycle that demonstrate a high capacity for innovation and integrity, and that listen to and serve their customers. Policymakers must nurture this business environment for all to prosper."

—VERNON L. SMITH, Economic Science Institute, Chapman University, Nobel Laureate in Economics, 2002

"We use the life-cycle framework explained in Bart Madden's book as the linchpin for analyzing companies and diversifying clients' portfolios. Before voting for leaders in Washington, we should quiz them on how well they understand the principles laid out in *Wealth Creation*."

—CHRISTOPHER C. FABER, founder, IronBridge Capital Management, LP

"An imaginative [book] that integrates a dynamic approach to business systems with the fundamentals of wealth creation."

—DOUGLASS C. NORTH, Nobel Laureate in Economics, 1993

"This enlightening book helps the reader understand what is needed to get a free market economy to function ideally, and identifies significant shortcomings in current arrangements. Particularly illuminating is the emphasis on an absence of incentives for management to focus on long-term performance of the firm, and the failure of directors to provide effective oversight."

—WILLIAM J. BAUMOL, author of *The Free-Market Innovation Machine: Analyzing the Growth Miracle of Capitalism*

"Madden's competitive life-cycle framework will provide insights that help forecast life-cycle patterns of economic returns that the firm will generate for its investors. I recommend this book to every long-term value investor."

—RAVI JAGANNATHAN, Chicago Mercantile Exchange/John F. Sander Professor of Finance, Kellogg School of Management, Northwestern University

wileyfinance.com

ISBN 978-0-470-48868-3

57500



9 780470 488683