Basic accounting information alone can often prove to be a poor guide to a stock's true value. *CFROI Valuation* illustrates how to carry out the complex task of equity valuation by explaining how to identify the key value drivers that operate in any firm.

6 Bart Madden's path-breaking study of CFROI is one of the most important works on corporate finance to appear in the past three decades. **9**

H. Thomas Johnson - Retzlaff Professor of Business Administration, Portland State University (Oregon)

This is a well thought out and splendidly written handbook of the CFROI (Cash Flow Return On Investment) Valuation method.... I would expect to find this book on the desk of every corporate and investment financial analyst and manager.

George M. Frankfurter - Lloyd F. Collette Professor of Financial Services, Louisiana State University

Written from a practitioner's perspective, this book nevertheless brings striking insights to academic debates on cost of capital, the handling of accounting items and cross-sectional differences in ROI fade rates.

Charles M. C. Lee – Henrietta Johnson Louis Professor of Management, Director, Parker Center for Investment Research, Cornell University



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