



# **Saving Capitalism From Short-Termism: How to Build Long-Term Value and Take Back Our Financial Future**

*Alfred Rappaport*

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## **PRAISE FOR SAVING CAPITALISM FROM SHORT TERMISM**

“As Rappaport keeps on speaking out for the realities surrounding investment and speculation, our society will profit as it builds on his keen insights.”

**?from the Foreword by John C. Bogle, founder of the Vanguard Group**

“Al Rappaport brings insight and wisdom to the short-termism debate, fully demonstrating the way perverse incentives are undermining public companies and capital markets.”

**?John Plender, *Financial Times***

"In this rigorous, useful, and delightful book, Rappaport undresses short-term financial incentives for what they are: parasites that draw the value-creating innovation out of companies. And he shows how executives can align long-term value-creating investments with the right investors' expectations."

**?Clayton Christensen, Harvard Business School**

“How to make managers focus on the long-run is one of the most consequential and difficult questions in corporate governance and is the subject of much debate and disagreement. Professor Alfred Rappaport’s insightful book is a valuable contribution to this important debate.”

**?Lucian Bebchuk, Professor, Harvard Law School, and coauthor of *Pay Without Performance***

“*Saving Capitalism from Short-Termism* insightfully exposes the contradictions by which we incentivize money managers to require short-term focus by company managers. Again and again in rereading this book, I am struck with the author’s felicitous style in raising subject after subject in which I have long been interested?but, until this read, have not been able to resolve. Buy it, read it, and enjoy.”

**?Robert A.G. Monks, founder ISS (Institutional Shareholder Services), Lens Governance Advisors, and The Corporate Library**

“Capitalism fails when corporate managers and professional investors prefer their own interests to those the true owners of businesses. In *Saving Capitalism from Short-Termism*, Al Rappaport shows how new incentives schemes can deliver shareholder value for the 21st century.”

**?Edward Chancellor, author of *Devil Take the Hindmost: A History of Financial Speculation* and member of GMO's Asset Allocation team**

## **About the Book**

Business leaders today obsess over quarterly earnings and the current stock price?and for good reason. Corporate incentives typically focus on short-term profits rather than long-term value creation. Nothing is more harmful to businesses?and to the broader economy.

Few business thinkers in recent decades have contributed more to this subject than Alfred Rappaport. As an author and educator, Rappaport is a pioneer in developing the principles of values-based management and is

an acknowledged authority on how to make long-term shareholder value the essential driver of corporate strategy. His latest work, *Saving Capitalism from Short-Termism*, is a clarion call for conquering the addiction to short-term profit?and getting on the path to building long-term value.

Rappaport's solution to short-termism is simple but profound: business leaders must align the interests of corporate and investment managers with those of their shareholders and beneficiaries. His plan includes:

- Gaining the commitment of senior management and the board to long-term value creation as their governing objective
- Incentives that reward CEOs, operating-unit managers, and front-line employees for delivering superior long-term value
- A major overhaul of corporate financial reporting that provides more relevant and transparent information to investors and other financial statement users
- Performance fees that align the interests of investment managers and shareholders
- Actively managed funds with concentrated holdings and long investment horizons that tilt the odds in favor of better long-term shareholder returns

If corporate and investment leaders do not address the problem of short-termism, more financial crises may be in store?and they are likely to be more severe and broader than the meltdown in 2008.

The trade-off is clear: We can continue to pursue short-term profit at the expense of economic vitality, individual financial security, and perhaps even the dominance of the free-market system itself. Or we can take the responsible path outlined in this book and generate innovation, quality, growth, and value over the long term.

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