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THE FOUR CORNERSTONES 5 the most value. But for businesses with low returns, improvements in ROIC provide the most value. The second cornerstone of ?nance is a corollary of the ?rst: Value is created for shareholders when companies generate higher cash ?ows, not by

rearranging investors' claims on those cash flows. We call this the conserva-

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Value: The Four Cornerstones of Corporate Finance by. Tim Koller, Richard Dobbs, Bill Huyett, McKinsey & Company, Inc. 4.27 · Rating details · 98 ratings · 7 reviews An accessible guide to the essential issues of corporate finance. While you can find numerous books focused on the topic of corporate finance, few offer the type of information ...

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In Value: The Four Cornerstones of Corporate Finance, partners from the management consulting firm of McKinsey & Company describe the basic principles of value creation and their relevance. Internalizing these principles—or cornerstones—gives decision makers the independence and courage they need to challenge conventional wisdom, defy half-truths, and build thriving businesses.

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