



## Fixing the Game: Bubbles, Crashes, and What Capitalism Can Learn from the NFL

By Roger L. Martin

Harvard Business Review Press. Hardcover. Book Condition: New. Hardcover. 272 pages. American capitalism is in dire straits, caught in a perilous pattern of increasing volatility, decreasing investor returns, and ongoing bad behavior by executives. And its getting worse. Since the turn of the twenty-first century, we've seen two massive value-destroying market meltdowns and a string of ethics breaches, including accounting scandals, options-backdating schemes, and the subprime mortgage debacle. Just what is going on here? Is it the inevitable decline of the American economy? Is it the new normal in a technology-enabled global marketplace? Or is it possible that the very theories we've embraced to underpin our capital markets are actually producing these crises? In *Fixing the Game*, Roger Martin reveals the culprit behind the sorry state of American capitalism: our deep and abiding commitment to the idea that the purpose of the firm is to maximize shareholder value. This theory has led to a massive growth in stock-based compensation for executives and, through this, to a naive and wrongheaded linking of the real market—the business of designing, making, and selling products and services—with the expectations market—the business of trading stocks, options, and complex derivatives. Martin shows how this tight coupling has...



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