**Why Moats Matter. The Morningstar Approach to Stock Investing**

**Description:**
"The search for the enduring economic moat is the holy grail of value investing. These modern-day protected business castles allow their owners to earn high returns on capital, the ultimate goal for any long-term investor. In Why Moats Matter, Heather Brilliant and Elizabeth Collins provide a wonderfully detailed map to help both small and large investors find these great companies."

John W. Rogers Jr., founder, chairman, and chief investment officer, Ariel Investments

"Morningstar's Economic Moat framework is a useful complement to Michael Porter's five forces model, as it approaches the issue of franchise quality from an investor's perspective. Armed with Morningstar's moat framework, I've been able to make better assessments of companies' competitive positions, which is a critical element of my stock-picking process."

Michael Luciano, investment analyst and U.K. pilot fund manager, Fidelity Worldwide Investment

**Contents:**

Preface ix

Acknowledgments xi

Chapter 1 Guiding Principles of Morningstar’s Equity Research 1

Question 1: How Can We Identify Which Businesses Are Great? 2

Question 2: When Is the Best Time to Invest in Great Businesses? 6

Chapter 2 What Makes a Moat? 11

Moat Sources 13

Notes 33

Chapter 3 Why Moat Trends Matter 35

Contributed by Stephen Ellis, a member of Morningstar’s Economic Moat Committee and head of Financial Services equity research at Morningstar

Moat Trends and Fundamental Performance 37

Five Key Considerations for Moat Trends 38

Intangibles 41

Cost Advantage 44

Switching Costs 47

Network Effect 51

Efficient Scale 54

Best Practices for Moat Trend Analysis 57

Chapter 4 How Stewardship Affects Economic Moats 61

Contributed by Todd Wenning, who oversees Morningstar’s equity stewardship methodology

Meet Our Stewardship Methodology 62
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