necessary, and how such changes can be made. To this end, the authors provide an overview of the social, scientific and economic concepts related to environmentally sensitive decision making. This is done in a very readable and well presented way. Whilst in some respects, the book offers little new information, it presents a new perspective which many students and some managers may find interesting, although perhaps it is a little too philosophical to be of widespread applicability.

My main reservation about the book is that it waits until the last chapter to present a framework for a sustainable growth strategy. This chapter includes discussion of sustainable growth through total quality management, and an overview of the barriers to implementing sustainability strategies. This is the discussion that is needed. While the background material is undoubtedly important, most people are already convinced that something needs to be done. They now need to know about the 'nuts-and-bolts' of what to do and how to do it in an economically feasible way.

It is when this practical discussion is suitably developed and communicated at a level that all decision makers can understand, that the true advances in environmental performance in industry will be achieved. Despite the good intentions of this book and the impressive presentation of the background issues, this discussion has not been significantly advanced.

Andrew Gouldson
Managing Editor
Business Strategy and the Environment

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CHANGING COURSE: A GLOBAL BUSINESS PERSPECTIVE ON DEVELOPMENT AND THE ENVIRONMENT

Stephen Schmidheiny
Business Council for Sustainable Development
Cambridge: MIT Press

Business reactions to environmental problems have come in ever increasing waves. In the 1970's most firms reacted in an ad-hoc fashion and fought the need for more fundamental changes. Environmental issues were to some extent accepted as problems that should be managed, but only in reaction to outside pressures, notably government regulation and public pressures. Typically, business managers, while ensuring compliance, did not agree with or like the regulations.

In the mid-1980s many firms, especially multinational corporations, realised that this approach would do more harm than good to their business. Thus firms began to accept that environmental problems were their own responsibilities and top management support was secured. Firms wanted to go beyond the government regulation typically explained in policy statements.

We are now witnessing a new third wave in which firms want to remove the preoccupation with government regulation. They are developing strategies based on the expectation that high standards of environmental protection are not only necessary, but also create new opportunities and will eventually lead to competitive advantages.

Such firms do not try to provide a single demonstration of good behaviour, but aim to increase their capability to develop environmentally sound product/market combinations, and they envisage waste and emission reduction as a practice of continuous improvement, with the final goal being zero emissions. Firms participating in this third wave also understand that solving environmental issues implies building new relationships with suppliers, customers, neighbours, citizens' groups and others. As the Declaration of the Business Council for Sustainable Development (BCSD) states that 'appropriate communications with these stakeholders will help us to refine continually our visions, strategies and actions'. These new relationships require transparency, disclosure and
This book from the BCSD signals this change. It reflects the changes which are currently underway in industry. It provides an overview of the thinking on environmental issues at the forefront of the business community, and offers many interesting cases. It discusses themes such as pricing the environment (including energy pricing), the role of capital markets and trade, cleaner production, technology cooperation, and leadership for sustainability in developing countries. Interesting cases discussed are, for example, environmental auditing by Norsk Hydro, the introduction of responsible care programmes by the chemical industry, recycling the car by Volkswagen, and developing substitutes for phosphates in detergents by Henkel.

Although BCSD have brought together leading ideas and examples, they do not take a very challenging stance on some critical issues. For example, they argue that a case can be made for a small initial carbon tax although they make a plea for full cost pricing in other parts of the book. A second example of this too cautious position is a failure to make a plea for external reviews of environmental performance of chemical firms. Thus, while the book does make a useful and practical contribution to the debate on environmental management in corporate business and an interesting insight into the views and actions of leading managers and companies, due to the lack of critical analysis in places, this book is still a bridge too far for the BCSD.

Johan Schott
University of Twente