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## Business Ethics - Emerging Concept

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### Abstract

Business ethics can provide us with the ability to assess the benefits and problems associated with different ways of managing ethics in organizations. Business ethics is to extremely interesting in that it provides us with knowledge that transcends the traditional framework of business studies and confronts us with some of the most important questions faced by society. The subject can therefore be richly rewarding to study because it provides us with knowledge and skills which are not simply helpful for doing business, but rather, by helping us to understand modern societies in a more systematic way, can advance our ability to address life situations far beyond the classroom or the office desk. Having identified some of the reasons why business ethics is important, we should also make it clear that this does not necessarily mean that there are not also a number of problems with the subject of business ethics. Indeed, these have prompted writers such as Andrew Stark (1994) to pose the question 'what's the matter with business ethics and Tom Sorrell (1998) to pronounce on the 'strange state of business ethics'. After all, despite many years of business ethics being researched and taught in colleges and universities, ethics problems persist and the public remains sceptical of the ethics of business. However, in the main these concerns are addressed at how theories of business ethics have been developed and applied, rather than questioning the importance of business ethics as a subject per se.

**Keywords:** Business, Emerging Concept

### Introduction

Business ethics is the study of business situations, activities, and decisions where issues of right and wrong are addressed.

It is worth stressing that by 'right' and 'wrong' we mean morally right and wrong as opposed to, for example, commercially, strategically, or financially right or wrong. Moreover, by 'business' ethics, we do not mean only commercial businesses, but also government organizations, pressure groups, not-for-profit businesses, charities, and other organizations. Business ethics is no doubt due to different understandings of what constitutes morality or ethics in the first place. before we continue then, it is important for us to sort out some of the terminology we are using.

### Business Ethics and the Law

Business ethics in terms of issues of right and wrong, one might quite naturally question whether this is in any way distinct from the law. Surely, the law is also about issues of right and wrong. This is true, and there is indeed considerable overlap between ethics and the law. In fact, the law is essentially an institutionalization or codification of ethics into specific social rules, regulations, and proscriptions. Nevertheless, the two are not equivalent. Perhaps the best way of thinking about ethics and the law is in terms of two intersecting domains. The law might be said to be a definition of the minimum acceptable standards of behaviour. However, many morally contestable issues, whether in business or elsewhere, are not explicitly covered by the law. For example, just as there is no law preventing you from being unfaithful to your girlfriend or boyfriend (although this is perceived by many to be unethical), so there is no law in many countries preventing businesses from testing their products on animals, selling landmines to oppressive regimes, or preventing their employees from joining a union-again, issues which many feel very strongly about. Similarly, it is possible to think of issues that are covered by the law, but which are not really about ethics. For example, the law prescribes whether we should drive on the right or the left side of the road. Although this prevents chaos on the roads, the decision about which side we should drive on is not an ethical decision as such.

In one sense, business ethics can be said to begin where the law ends. Business ethics is primarily concerned with those issues not covered by the law, or where there is no definite consensus on whether something is right or wrong. Discussion about the ethics of particular business practices may eventually lead to legislation once some kind of consensus is reached, but for most of the issues of interest to business ethics, the law typically does not currently provide us with guidance.

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### Why Is Business Ethics Important?

Business ethics is currently a very prominent business topic, and the debates and dilemmas surrounding business ethics have tended to attract an enormous amount of attention from various quarters. For a start, consumers and pressure groups appear to be increasingly demanding firms to seek out more ethical and ecologically sounder ways of doing business. The media also constantly seems to be keeping the spotlight on corporate abuses and malpractices. And even firms themselves appear to be increasingly recognizing that being ethical (or at the very least being seen to be ethical) may actually be good for business. Ethical issues confront organizations whatever line of business they might be in.

There are therefore many reasons why business ethics might be regarded as an increasingly important area of study, whether as students interested in evaluating business activities, or as managers seeking to improve their decision-making skills. Here then are the main reasons why we think that a good understanding of business ethics is important:

- i) The power and influence of business in society is greater than ever before. Evidence suggests that many members of the public are uneasy with such developments (Bernstein 2000). Business ethics helps us to understand why this is happening, what its implications might be, and how we might address this situation.
- ii) Business has the potential to provide a major contribution to our societies, in terms of producing the products and services that we want, providing employment, paying taxes, and acting as an engine for economic development, to name just a few examples. How, or indeed whether, this contribution is made raises significant ethical issues that go to the heart of the social role in business in contemporary society.
- iii) Business malpractices have the potential to inflict enormous harm on individuals, on communities and on the environment. Through helping us to understand more about the causes and consequences of these malpractices, business ethics seeks, as the founding editor of the *Journal of Business Ethics* has suggested (Michalos 1988), 'to improve the human condition'.<sup>[2]</sup>
- iv) The demands being placed on business to be ethical by its various stakeholders are constantly becoming more complex and more challenging. Business ethics provides the means to appreciate and understand these challenges more clearly, in order that firms can meet these ethical expectations more effectively.
- v) Few businesspeople in Europe and elsewhere have received formal business ethics education or training. Business ethics can help to improve ethical decision making by providing managers with the appropriate knowledge and tools that allow them to correctly identify, diagnose, analyze, and provide solutions to the ethical problems and dilemmas they are confronted with.

### Globalization: A Key Context for Business Ethics?

Globalization has become one of the most prominent buzzwords of recent times. Whether in newspaper articles, politicians' speeches, or business leaders' press conferences, the 'G-word' is frequently identified as one of the most important issues in contemporary society.

In the business community, in particular, there has been considerable enthusiasm about globalization. For instance, the chairman of Goldman Sachs has talked of 'the gospel of globalization' and has praised the increasingly interconnected world economy and its benefits for economic growth, global

welfare, democracy, and world peace (Paulson 2001). At the same time, business leaders have also started to recognize the increased risks that globalization can bring to their operations. As William Parrett, the Chief Executive Officer at Deloitte Touche Tohmatsu (one of the 'Big Four' accounting firms), commented at the 2006 World Economic Forum (WEF) in Davos: 'One effect of globalization has been that risk of all kinds—not just fiscal, but also physical—have increased for businesses, no matter where they operate. Information travels far and fast, confidentiality is difficult to maintain, markets are interdependent and events in far-flung places can have immense impact virtually anywhere in the world.'

So, globalization clearly has some downsides, even for the business community. But beyond this, it is significant that we have witnessed the rise of a new worldwide culture of 'anti-globalization' campaigners and critics. Various meetings of the World Economic Forum, the WTO, the IMF, and the World Bank as well as the summits of G8 or EU leaders have been accompanied by profound criticism and occasionally even violent protest against the 'global world order', 'global capitalism', the 'dictate of the multinationals' and so on. Riots in Seattle, Davos, Prague, and Genoa in the late 1990s and early 2000s made the public aware that globalization was a hotly contested topic on the public agenda, and successive battles over fair trade and poverty have kept the ethical spotlight on the process of globalization.

In the context of business ethics, this controversy over globalization plays a crucial role. After all, corporations — most notably multinational corporations (MNCs) — are at the centre of the public's criticism on globalization. They are accused of exploiting workers in developing countries, destroying the environment and, by abusing their economic power, engaging developing countries in a so-called 'race to the bottom'. This term describes a process whereby MNCs pitch developing countries against each other by allocating foreign direct investment to those countries that can offer them the most favorable conditions in terms of low tax rates, low levels of environmental regulation, and restricted workers' rights. However true these accusations are in practice, there is no doubt that globalization is the most current and demanding arena in which corporations have to define and legitimate the 'right or wrong' of their behaviour.

### The Relevance of Globalization for Business Ethics

Globalization as defined in terms of the deterritorialization of economic activities is particularly relevant for business ethics, and this is evident in three main areas - culture, law, and accountability.

#### Cultural issues

As business becomes less fixed territorially, so corporations increasingly engage in overseas markets, suddenly finding themselves confronted with new and diverse, sometimes even contradicting ethical demands. Moral values, which were taken for granted in the home market, may get questioned as soon as corporations enter foreign markets (Donaldson 1996). For example, attitudes to racial and gender diversity in Europe may differ significantly to those in Middle Eastern countries. Similarly, Chinese people might regard it as more unethical to sack employees in times of economic downturns than would be typical in Europe. Again, whilst Europeans tend to regard child labour as strictly unethical, some Asian countries might have a more moderate approach (for further examples, see Kline 2005). Consider the case of Playboy, the US adult magazine, which had to suspend its Indonesian edition and

vacate the company premises in 2006 in the wake of violent protests by Islamic demonstrators - even though the Indonesian edition was a toned down version that did not show nudity.<sup>[6]</sup>

The reason why there is a potential for such problems is that whilst globalization results in the deterritorialization of some processes and activities, in many cases there is still a close connection between the local culture, including moral values, and a certain geographical region. For example, Europeans largely disapprove of capital punishment, whilst many Americans appear to regard it as morally acceptable. Women can freely sunbathe topless on most European beaches, yet in some states of America they can get fined for doing so - and in Pakistan would be expected to cover up much more. This is one of the contradictions of globalization: on the one hand globalization makes regional difference less important since it brings regions together and encourages a more uniform 'global culture'. On the other hand, in eroding the divisions of geographical distances, globalization reveals economic, political, and cultural differences and confronts people with them. This dialectical effect has been a growing subject for research over the past decade (see Child 2000; Sorge 2000).

### Legal issues

A second aspect is closely linked to what we said previously about the relation of ethics and law. The more economic transactions lose their connection to a certain regional territory, the more they escape the control of the respective national governments. The power of a government has traditionally been confined to a certain territory, for example: French laws are only binding on French territory, UK laws on UK territory, and so on. As soon as a company leaves its home territory and moves part of its production chain to, for example, a third world country, the legal framework becomes very different. Consequently, managers can no longer simply rely on the legal framework when deciding on the right or wrong of certain business practices. If, as we said earlier, business ethics largely begins where the law ends, then deterritorialization increases the demand for business ethics because deterritorialized economic activities are beyond the control of national (territorial) governments. For example, global financial markets are beyond the control of any national government, and the constant struggle of governments against issues such as child pornography on the internet shows the enormous difficulties in enforcing national laws in deterritorialized spaces.

### Accountability issues

Taking a closer look at global activities, one can easily identify corporations as the dominant actors on the global stage: MNCs own the mass media which influence much of the information and entertainment we are exposed to, they supply global products, they pay peoples' salaries, and they pay (directly or indirectly) much of the taxes that keep governments running. Furthermore, one could argue that MNCs are economically as powerful as many governments. For example, the GDP of Denmark is about the same as the turnover of General Motors. However, whereas the Danish government has to be accountable to the Danish people and must face elections on a regular basis, the managers of General Motors are formally accountable only to the relatively small group of people who own shares in the company. The communities in the US, Brazil, or Germany that depend directly on General Motors' investment decisions however have next to no influence on the company and, unlike a

regional or national government, General Motors is, at least in principle, not accountable to these constituencies.

### Sustainability: A Key Goal for Business Ethics?

At the same time that these new challenges of globalization have emerged, considerable interest has also been directed towards the development of new ways of addressing the diverse impacts of business in society. Many of these impacts are far-reaching and profound. To mention just a few, one only needs to think of impacts such as:

- The environmental pollution caused by the production, transportation, and use of products such as cars, refrigerators, or newspapers.
- The ever increasing problems of waste disposal and management as a result of excessive product packaging and the dominance of 'throwaway culture'.
- The devastating consequences for individuals and communities as a result of plant closures and 'downsizing' as experienced throughout Europe, from South Wales in the UK all the way to the accession countries of Central and Eastern Europe.
- The erosion of local cultures and environments due to the influx of mass tourism in places as diverse as Majorcan fishing villages, Swiss alpine communities, or ancient Roman monuments.

Faced with such problems (and many more besides), it has been widely suggested that the goals and consequences of business require radical re-thinking. Following the Rio Earth Summit of 1992, one concept in particular appears to have been widely promoted (though not unilaterally accepted) as the essential new conceptual frame for assessing not only business activities specifically, but industrial and social development more generally. That concept is sustainability. Sustainability has become an increasingly common term in the rhetoric surrounding business ethics, and has been widely used by corporations, governments, consultants, pressure groups, and academics alike. Figure 1.5 provides some examples of sustainability being used in the corporate reports and other business communications of some major European firms.

Despite this widespread use, sustainability is a term that has been utilized and interpreted in substantially different ways (Dobson 1996). Probably the most common usage of sustainability, however, is in relation to sustainable development, which is typically defined as:

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. (World Commission on Environment and Development 1987)

This, however, is only the core idea of an elusive and widely contested concept — and one which has also been subject to a vast array of different conceptualizations and definitions (Gladwin, Kennelly, and Krause 1995). So whilst we would caution against any unreserved acceptance of any particular interpretation, at a very basic level, sustainability appears to be primarily about system maintenance, as in ensuring that our actions do not impact upon the system — for example the Earth or the biosphere — in such a way that its long term viability is threatened. By focusing sustainable development on the potential for future generations to satisfy their needs, sustainability also surfaces considerations of intergenerational equity, i.e. equality between one generation and another.

With its roots in environmental management and analysis, for a long time, sustainability as a concept was largely synonymous with environmental sustainability. More recently

though, the concept of sustainability has been broadened to include not only environmental considerations, but also economic and social considerations (Elkington 1998).

Company	Sustainability statement	Source
BP	'For BP, "sustainability" means the capacity to endure as a group: by renewing assets; creating and delivering better products and services that meet the evolving needs of society; attracting successive generations of employees; contributing to a sustainable environment; and retaining the trust and support of our customers shareholders and the communities in which we operate.'	Sustainability Report, 2005
ICI	'The ICI Board is committed to the principles of sustainable development.....why? Because we believe it is right, and because our stakeholders expect it. The value our products and admire our creative talent; but they also fear that our activities might have harmful effects.'	Sustainability Report, 2005
Nokia.	'Nokia' vision of technology as an enabler of environmental sustainability is based on a strategy of eco-efficiency and life cycle thinking'.	www.nokia.com
Shell.	'Contributing to sustainable development is part of our business principles'.	The shell report, 2004
Volkswagen.	'The challenges facing society today can only be met by search and decision-making processes that continuously re-balance the requirements of economic performance, environmental protection and social justice.....For Volkswagen, sustainability is the basis for policy as well as part of a living, breathing corporate culture'.	www.volkswagen-ag.de

Corporate commitments to sustainability

This extension of the sustainability concept arose primarily because it is not only impractical, but even sometimes impossible, to address the sustainability of the natural environment without also considering the social and economic aspects of relevant communities and their activities.



Environment and development's primary espoused aims was the eradication of world poverty and inequity.

As we see it then, sustainability can be regarded as comprising three components-environmental, economic, and social. This suggests the following definition:

Sustainability refers to the long-term maintenance of systems according to environmental, economic and social considerations.

Whilst we regard this definition as sufficient for determining the essential content of the sustainability concept, it is evident that sustainability as a phenomenon also represents a specific goal to be achieved. The framing of sustainability as a goal for business is encapsulated most completely in the notion of a 'triple bottom line'.

**Environmental Perspectives**

As we mentioned briefly above, the concept of sustainability is generally regarded as having emerged from the environmental perspective, most notably in forestry management and then later in other areas of resource management (Hediger 1999). Indeed, it would probably be true to say that, at the present moment, there is still a fairly widespread conception within business (though we believe a mistaken one) that sustainability is a purely environmental concept.

The basic principles of sustainability in the environmental perspective concern the effective management of physical resources so that they are conserved for the future. All biosystems are regarded as having finite resources and finite capacity, and hence sustainable human activity must operate at a level that does not threaten the health of those systems. Even at the most basic level, these concerns suggest a need to address a number of critical business problems, such as the impacts of industrialization on biodiversity, the continued use of non-renewable resources such as oil, steel, and coal, as well as the production of damaging environmental pollutants like greenhouse gases and CFCs from industrial plants and consumer products. At a more fundamental level though, these concerns also raise the problem of economic growth itself, and the vexed question of whether future generations can really enjoy the same living standards as us without a reversal of the trend towards ever more production and consumption.

**Economic Perspectives**

The economic perspective on sustainability initially emerged from economic growth models that assessed the limits imposed by the carrying capacity of the earth [7] The recognition that continued growth in population, industrial activity, resource use, and pollution could mean that standards of living would eventually decline, led to the emergence of sustainability as a way of thinking about ensuring that future generations would not be adversely disadvantaged by the activities and choices of the present generation. Economists such as Kenneth Arrow (Arrow and Hurwicz 1977), Herman Daly (Daly 1991; Daly and Cobb 1989), and David Pearce (1999) have since been highly influential in advancing the agenda for macroeconomic understanding of sustainability.

The implications for business ethics of such thinking occur on different levels. A narrow concept of economic sustainability focuses on the economic performance of the corporation itself: the responsibility of management is to develop, produce, and market those products that secure the long-term economic performance for the corporation. This includes a focus on those strategies which, for example, lead to a long-term rise in share price, revenues and market share rather than short-term 'explosions' of profits at the expense of long-term

viability of success. An example of an unsustainable approach in this perspective would be the 'dot.com bubble' at the beginning of this century.

A broader concept of economic sustainability would include the company's attitude towards and impacts upon the economic framework in which it is embedded.

### **Social Perspectives**

The development of the social perspective on sustainability has tended to trail behind that of the environmental and economic perspectives (Scott, Park, and Cocklin 2000) and remains a relatively new development. The explicit integration of social concerns into the business discourse around sustainability can be seen to have emerged during the 1990s, primarily it would seem, in response to concerns regarding the impacts of business activities on indigenous communities in less developed countries and regions. It would be wrong to assume though that this means that, until this time, local community claims on business (and other social issues) went entirely unheard by business, or unexamined by business ethics scholars. Indeed, in chapter two we shall be tracing a quite impressive literature dealing with such issues. However, the inclusion of social considerations such as these within the specific domain of sustainability marked a significant shift in the way that notions of sustainability were conceptualized.

### **Europe: A Key Perspective for Business Ethics?**

Having addressed the challenges for business ethics represented by globalization, as well as the goals proposed by sustainability, we come now to the final part of this introductory chapter where we examine the question of whether there is a distinctly European perspective on business ethics.

Whilst ethical and unethical business practices have long been the subject of public debate in Europe, the formal academic subject of business ethics is largely an American invention and has most of its roots and a large part of its traditions on the other side of the Atlantic. The reception of business ethics in Europe however is fairly young, and only became visible from the beginning of the 1980s (van Luijk 2001). In presenting a European text, we believe that although many of these original ideas have been, and still are, very useful in the European context, there are definite limits to the transfer of North American approaches into the European business context. The European context poses some distinctly different questions, which are not necessarily on the agenda from an American perspective (Spence 2002). Likewise, Europe has quite a distinct historical, philosophical and religious legacy, giving rise to a different approach to the study, as well as the practice, of business ethics in Europe (von Weltzien Hoivik 2002). At another level, it is also critical to think beyond Europe and the US in developing our knowledge and understanding of business ethics. After all, it is in the developing world where many ethical issues in business are most pressing, and insights from Asian, African, and Latin American ethical perspectives are therefore essential for situating business ethics in a truly global context. Let us begin though by looking at the nature of Europe, and then go on to discuss how a European perspective differs and/or mirrors other regional approaches to business ethics.

### **European Versus Alternative Approaches To Business Ethics**

Various authors have claimed that there are certain fundamental differences in the way in which business ethics is practiced and studied in Europe (e.g. Koehn 1999; van Luijk 1990; Vogel 1992, 1998). In this section, we shall look at these differences in relation to six key questions and three regions: Europe, the US, and Asia. In so doing, we recognize that given its cultural and geographical breadth, Asia is perhaps even harder to generalize about than Europe. However, the point is not to make an absolutely definitive statement about business ethics in Europe or Asia (or anywhere else for that matter), but to show that any approach to business ethics is likely to be driven by the cultural and historical context of the region.

### **Who Is Responsible For Ethical Conduct In Business?**

The US is typically said to exhibit a strong culture of individualism, suggesting that individuals are responsible for their own success. Hence, if there are demands for solving ethical questions, it would be the individual who is usually expected to be responsible for making the right choices. There is an impressive literature dealing with individual ethical decision making emanating from the US (as we shall discuss in chapter four), and many US textbooks focus on decision making at this level (e.g. Ferrell, Fraedrich, and Ferrell 2002; Trevino and Nelson 2007). In Asia, however, hierarchy is much more important, and so top management is typically seen as responsible for ethical conduct. Conversely, in Europe, it has traditionally been thought that it is not the individual businessperson, nor even the single company, that is primarily expected to be responsible for solving ethical dilemmas in business. Rather, it is a collective and overarching institution, usually the state. European business ethics has therefore tended to focus more on the choice of constraints compared with the US approach of focusing on choice within constraints (Enderle 1996).

### **Key Actor in Business Ethics?**

The result of this is that in most European countries there is quite a dense network of regulation on most of the ethically important issues for business. Workers' rights, social and medical care, and environmental issues are only a few examples where European companies could be said to have traditionally not had to consider so very much the moral values that should guide their decisions. These questions have, at least in principle, been tackled by the government in setting up a tight institutional framework for businesses. Examples range from the Scandinavian welfare state, to the German cohabitation system, and the strong position of trade unions and workers' rights in France.

In Europe, governments, trade unions, and corporate associations have therefore been key actors in business ethics. A similar focus on government tends to be evident in the Asian perspective, although it is corporations rather than trade unions that have typically been involved with governments in this activity. For example, in Japan, firms are interconnected with one another and with the government through keiretsu arrangements, whilst South Korean exhibits a similar chaebol structure. In China, many large corporations are still state-owned. Hence, engagements with business ethics in Asia often look to both governments and corporations as key actors.

In the US, in most (but not all) areas, the institutional framework of business ethics has been significantly looser,

and so the key actor has tended to be the corporation. This, at least partly explains the more practical approach to business ethics evident in the US approach (Enderle 1996). Similarly, given that business ethics is particularly important when the law has not yet codified the 'right' or 'wrong' of a certain action, this would also seem to partially explain the longer legacy of the subject in the US. However, the identification of the corporation as the key actor in the US also means that corporate misconduct tends to face greater enforcement and harsher penalties (Vogel 1992).

#### **The Key Ethical Guidelines for Ethical Behaviour?**

This differing character and extent of the legal framework in Europe compared to other regions to some degree necessitates different approaches to business ethics. Similarly, it also suggests that whereas the key practical guidelines for ethical behaviour in Europe tend to be codified in the negotiated legal framework of business, in Asia, there is greater managerial discretion, giving rise to a more organic and flexible approach to ethical decision-making that places considerable emphasis on personal virtues and collective responsibility and relationships (Koehn 1999). Notably, personal and professional life are not seen to be distinct, as is typically the case in the US and Europe (Parker 1998a: 128). Indeed, in the US, there is a strong reliance on rules and guidelines for business conduct, but rather than coming from government (as in Europe), these tend to come from businesses themselves, in the form of corporate codes of ethics and internal compliance programmes (Enderle 1996). Nonetheless, these are often put in place to avoid the potentially hefty fines that accompany breaches of the US federal sentencing guidelines (Vogel 1992).

#### **The Key Issues in Business Ethics?**

This contrast is often manifested in the types of issues deemed important within business ethics in different contexts. This becomes evident when looking at contemporary US business ethics textbooks, since they tend to accord considerable amount of space to issues such as privacy, worker's rights, salary issues, and whistle blowing to just to name a few. These are deemed to be the responsibility of the individual company, since the state, in principle, does not take on full responsibility for regulating these issues. The European approach, in contrast, has tended to focus more on social issues in organizing the framework of business. Hence, European business ethics textbooks have tended to also include greater consideration of subjects such as the ethics of capitalism and economic rationality (Enderle 1996). In Asia, interests in the responsible organization of business have given rise to a focus on ethical issues in relation to corporate governance and the accountability of management for practices such as mismanagement and corruption.

#### **Conclusion**

Business ethics, and set it within a number of significant currents of thinking. First, we have shown the importance of business ethics to current business theory and practice, suggesting that knowledge of business ethics is vital in the contemporary business environment. Second, we have argued that business ethics has been fundamentally recontextualized by the forces of globalization, necessitating a distinctly global view of ethical problems and practices in business. Third, we have identified sustainability as a crucial concept that helps to determine and frame the goals of business activities from an ethical perspective. Finally, we have made the case for a distinctly European perspective on business ethics, both given the specific intellectual and commercial heritage in Europe, as well as the need to understand current developments insofar as they are likely to affect European business and society.

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