

From the Committees of RUSA

Outstanding Business Information Sources 2024

BRASS Business Information Sources Committee

Each year, the Business Information Sources Committee of the Business Reference and Services Section (BRASS) selects the outstanding business information sources published since May of the previous year. This year, the committee reviewed twelve entries; of these, two were designated as "Outstanding" and three as "Notable." Works are examined for the following: ease of use; reputation of the publisher, author, or editor; accuracy; appropriate bibliography; organization; comprehensiveness; value of the content; currency or timeliness; uniqueness; quality and accuracy of index or cited references; and quality and usefulness of graphics and illustrations. This year's selection of works runs a wide range of topics from: the latest in green finance, issues of natural resource depletion and overreliance, social media influencers from beginnings to current industry, mega project management, and an eye-opening work on the destruction of industries because of private equity firms.

Outstanding

The Routledge Handbook of Green Finance. Edited By Othmar M. Lehner, Theresia Harrer, Hanna Silvola, and Olaf Weber. New York: Routledge, 2023. 614 p. Hardcover \$280.00 (ISBN 9781032385297). Contact publisher for e-book pricing (ISBN 9781003345497).

Despite concerted efforts on environmental, social, and governance (ESG) issues within the corporate sector over the last decade, some financial and corporate actors remain at odds with ESG. This may create the impression that commitment to ESG standards is waning. However, as highlighted by the contributors to *The Routledge Handbook of Green Finance*, climate change, with its environmental consequences, poses a significant threat to the stability of financial systems and a major concern for the global economy. Long-term financial stability demands widespread attention to ESG issues now. This handbook makes it clear that ESG efforts are not fading, but evolving and becoming more integrated into business strategies and finance ecosystems.

The editors bring together a wide variety of expert scholars, researchers, and industry figures and combine their perspectives in the most comprehensive overview of green finance to date. Although few individual readers can grasp the full breadth of perspectives and knowledge that span the chapters, they combine to create a comprehensive source that outlines the present green finance situation. The foreword and introduction lay out the current landscape and aptly note

that the changes necessary to address climate change will require enormous capital from global governments, NGOs, corporations, and philanthropic sources. There is much talk, media hype, and hand wringing about climate change, but green finance and those who recognize its value may just be at the heart and center of any real global changes coming to fruition.

The handbook is divided into five parts. Part 1 displays the breadth of research emerging on green finance and the regulatory environment. The authors of these chapters speak to an array of topics such as public financial institutions (PFIs) and low carbon investing, double materiality, and internal carbon pricing. Part 2 centers on financial instruments and makes observations and compelling arguments about environmental impact measurements, carbon management systems, and green bonds. Part 3 addresses sector and country specific issues, and part 4 offers interesting critical perspectives on the topic, including a call to evaluate when and how we collect impact measurement data, noting it is not neutral or free. Part 5 looks to the future and introduces new theoretical models to better understand the complex financial relationships within green finance.

While approaches to ESG may be changing, the underlying goal of responsible business practices that positively impact the world remain the same. The *Routledge Handbook of Green Finance* is outstanding for its broad scope, currency, and ease of use. Readings are better suited to those with knowledge of or a background in finance or business, including advanced students and faculty/scholars, but are also accessible for most well-informed readers. The handbook can serve as a standard reference work for most academic libraries, large and small, and upper-level undergraduates, graduate students, academic faculty, policy makers, and other scholars and researchers wishing to orient themselves in a rapidly developing and increasingly topical field.

Reviewed by Amy Jansen, Southern Connecticut State University

Material World: The Six Raw Materials That Shape Modern Civilization. Ed Conway. New York: Alfred A. Knopf, 2023. 512 p. Hardcover. \$35.00. ISBN 9780593534342. Contact the publisher for e-book pricing (ISBN 9780593534359).

Material World, by journalist Ed Conway, economics and data editor of *Sky News* and a columnist for *The Times* (London), tells the stories of six natural resources with high economic value that impact the daily lives of consumers: sand, salt, iron, copper, oil, and lithium. Each section of the book begins with the natural phenomena that created these resources and then describes the methods to create the products from these materials, including glass, silicon wafers/chips, pharmaceuticals, cleaning products, steel, aluminum, wiring, fuel and batteries.

Manufacturers must use the purest versions of these resources, which are only found in certain parts of the world. After the resources are mined and shipped, they require additional processing with chemicals and higher ranges of heat. One of the most interesting parts of the book describes the manufacturing process of silicon wafers (in the "Sand" section) and the intense competition between the United States and other countries in the wafer and chip markets.

Conway makes the background of each natural resource an engaging and fascinating read. He visited many of the locations where the resources are mined and where the products are manufactured.

While these resources have improved the lives of consumers, Conway also discusses the dangers associated with our increasing reliance on them. First, manufacturers must use a large amount of raw material to create a much smaller finished product, and this requirement further increases the rate of resource depletion. As Conway states in the book's introduction: "In 2019 . . . we mined, dug

and blasted more materials from the earth's surface than the sum total of everything we extracted from the dawn of humanity all the way through 1950." The demand for all these finite resources is still increasing. Also, the mining and extraction processes are causing environmental damage.

As consumer demand for these resources increases, both the competition to protect and desire to control access to these resources is increasing. As a result, this situation has made the supply chains more complicated and vulnerable to criminal activities and even war.

It will not be easy (or quick) to reduce our dependence on these resources. There will also be significant challenges with reversing the carbon emissions and climate change effects associated with these products. Conway believes that we should be able to find the same innovations that we used to create these products to create a more sustainable future.

Material World was selected as one of the best books of 2023 by *The Economist*. Recommended for all readers, public and academic libraries.

Reviewed by Edward Kownslar, Stephen F. Austin State University

Notable

The Influencer Industry: The Quest for Authenticity on Social Media. Emily Hund. Princeton, NJ: Princeton University Press, 2023. 218 p. Hardcover \$29.95 (ISBN: 9780691231020). Individual e-book \$29.95 (ISBN: 9780691234076). Contact publisher for institutional e-book pricing.

The Influencer Industry by Emily Hund traces the evolution of social media influencers from hobbyists to professionals. Hund argues that what influencers are selling, and marketers are buying, is the appearance of authenticity and tracks how external forces and consumer savvy has defined and redefined that concept over the last 10–15 years. The book also positions influencers as laborers who develop skills and discusses the precarity of these laborers in the current marketplace.

Treating influencer marketing as an industry with analysis around activities, employment conditions, power of suppliers and buyers, and regulatory concerns is new and contrasted with how the authors of popular business publications cited in the book usually discuss influencers in terms of the spend marketers and agencies pay out to them. A strength of *The Influencer Industry* is how Hund's quotes from in-depth interviews she's conducted allow insight into the individual influencer's motivations and the microeconomic forces to which they are subjected.

That said, the evidentiary support for an academic title comes primarily from these quotes. Without sharing summary statistics or sample sizes from her research results, it's hard to gauge how much of the evidence is anecdotal and what effect size it may have. For a general audience, this may not be an issue, but academic researchers might like to see more substantial evidence and reproducibility.

The later chapters of the book grapple with identifying the larger societal issues connected to influencer marketing including discussions of how bias and inequality are reproduced in the online space, the opaque way platforms and algorithms prioritize some content types over others, and the worrying shift from influencers selling products to selling ideologies. Outside of identifying these impacts, Hund also proposes some possible corrections including unionizing or otherwise professionalizing content creators' labor, more substantial legislation where needed—such as

using influencers to skirt campaign finance laws—and regulation of the platform companies (Meta, TikTok, etc.).

The Influencer Industry is suitable for public library readers and as a starting point for social science researchers looking to delve deeper into aspects of the influencer industry.

Reviewed by Allison Gallaspy, Yale Library

How Big Things Get Done: The Surprising Factors That Determine the Fate of Every Project, From Home Renovations to Space Exploration and Everything In Between. Bent Flyvbjerg and Dan Gardner. New York: Random House, 2023. 284 p. Hardcover \$28.99 (ISBN: 9780593239513). Audio \$20.00 (ISBN: 9780593629536). Spanish Language Paperback \$22.95 (ISBN: 9788466674249). Contact the publisher for e-book pricing (ISBN: 9780593239520).

Written by the “world’s leading megaproject expert” and professor in project management, this award-winning book explains why big projects seldomly get done on time nor at budget. Dan Gardner is a journalist that makes this economic text readable and understandable.

Flyvbjerg’s information is based on data collected starting in mid-1990s on 258 different “megaprojects” with budgets in excess of \$1 billion. The data now covers over 16,000 projects from 20-plus industries, in 136 countries. Cost overruns are large, an appendix covers by industry what megaproject risk figures look like. This book contains additional items like a reading list (most of the titles are by Bent Flyvbjerg), a 35 page bibliography, and a Readers’ Guide for Book Clubs.

This book details many international megaprojects and how they failed like the Sydney Opera House or succeeded like the Guggenheim Bilbao and Pixar. The author defines what he considers a success or failure by outlining examples in the chapters. Chapters 1 and 2 cover the issues of underestimating time, which leads to being over budget and a project with fewer benefits. The data demonstrates most megaprojects have a fail rate of more than 95 percent. Chapter 3 is on the “why” of the project and planning that may not run logically. Experience has value in understanding how long the projects take according to chapter 5. The economics of megaprojects is discussed in chapter 7 from two economic points of view of how cost overruns may not be because of the creativity in the planning of the megaprojects. Chapter 9 provides strategies for megaproject completion and meeting the budget by using building blocks or “legos” to create one large thing. Finally, the chapter called “Coda: Eleven Heuristics for Better Project Leadership” nicely summarizes the leadership points proven to produce megaproject successes.

This book should appeal to public libraries, especially with the Reader’s Guide. It is an easy read with data to back up the concepts that would appeal to academic libraries. Overall, this title covers an area of economics and business that is not normally studied; how megaprojects fail or succeed and why.

Reviewed by Kelly Janousek, California State University, Long Beach

Plunder: Private Equity’s Plan to Pillage America. Brendan Ballou. New York: Public Affairs, 2023. 353 p. Cloth \$30.00 (ISBN: 978154702103). Contact the publisher for e-book pricing (ISBN: 9781541702127).

Plunder, by Brendan Ballou, delivers a searing indictment of the private equity (PE) industry. With meticulous research and compelling storytelling, Ballou unravels the intricate web of PE’s business model by exposing the inherent flaws that have allowed it to wreak havoc on companies, workers, and the US economy. Ballou is a federal prosecutor who has served as special counsel for private equity in the Justice Department’s Antitrust Division.

Ballou begins by dissecting the core tenets of PE's modus operandi, explaining how PE firms acquire companies using substantial debt, often saddling them with unsustainable financial burdens. These Leveraged Buyouts (LBOs) allow PE investors to amplify their returns; however, the additional debt creates immense pressure to extract maximum value from the acquired companies. This often translates into ruthless cost-cutting measures, asset stripping, and layoffs, leaving behind hollowed-out shells of once-thriving businesses.

The author's criticism extends beyond the boardroom, delving into the human cost of PE's relentless pursuit of profit. Ballou illustrates the adverse impact on workers through widely reported stories in respected publications of workers who have seen their livelihoods shattered by PE interventions, their pensions slashed, benefits reduced, and job security evaporated.

Ballou gives concrete examples of PE's destructive impact across industry sectors. Ballou highlights the destructive impact of PE across various sectors, specifically highlighting how PE firms have ravaged the retail industry, resulting in bankruptcies and abandoned storefronts.

He exposes PE's role in declining local newspapers, undermining the media's vital role in a functioning democracy. Ballou also scrutinizes PE's incursion into healthcare, where their profit-driven practices have compromised patient care and inflated costs.

Ballou acknowledges that PE firms sometimes bring operational expertise and financial discipline to struggling companies. However, these potential benefits are often outweighed by the negative consequences of their actions.

In the final chapters, Ballou outlines a series of policy proposals to curb PE's excesses and mitigate its harmful effects. He calls for greater transparency, stricter regulations, and measures to protect workers and communities from the fallout of PE's predatory practices.

Plunder is an expose that sheds light on the dark underbelly of the private equity industry. Recommended for public and academic libraries. All readers.

Reviewed by Peter Z. McKay, University of Florida