DEFINING STRATEGY:

A BRIEF DETOUR THROUGH MANAGEMENT CONSULTING

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ABSTRACT:

In the absence of a consensus definition of strategy, this article distinguishes between a grand definition of strategy, which refers to the alignment of organizations with their business environment, and contingent definitions of strategy, which refer to how organizations practice strategy at a particular moment in time. Building on this distinction, the article examines the historical development of the changing practices of consultants, whose strategic role is to help their clients align with their environment. It shows that since their emergence at the advent of the modern corporation, the role of management consultants has evolved from providing specialized knowledge to adapting to the business environment, reducing uncertainty, and transforming organizations. Consequently, by identifying the sequential contingent strategies that have emerged throughout the development of the strategy field, this article contributes to ongoing debates about the definition of strategy and the strategic roles of management consultants.

Keywords: strategy, strategic fit, management consulting, history.

INTRODUCTION

Since the inception of the academic field of strategy, strategy scholars have faced challenges in conceptualizing their discipline. Fundamental questions have been asked, such as *"is everything 'strategy'?"* (Durand et al., 2017, p. 4) or *"has strategic management research lost its way?"* (Drnevich et al., 2020). Attempts of responses have been made through the development of consensual definitions of strategy, by relying on either a *grand definition* or a *contingent definition* of strategy.

Proponents to grand definitions of strategy have worked by accumulating previous definitions (e.g., Barney, 1997; Evered, 1983; Nag et al., 2007; Ronda-Pupo & Guerras-Martin, 2012). For example, Ronda-Pupo and Guerras-Martin (2012) defined strategy as *"the dynamics of the firm's relation with its environment for which the necessary actions are taken to achieve its goals and/or to increase performance by means of the rational use of resources"* (p. 180). As demonstrated in this citation, grand definitions of strategy typically pertain to organizational adaptation. They aim to *"reduce the distance between an organization and its economic and institutional environment"* (Chakravarthy, 1982; Sarta et al., 2021, p. 44). This way of defining strategy builds on the seminal work of structural contingency theory, which sought to find the best fit between internal structures and external environments (e.g., Lawrence & Lorsch, 1967). Since then, research has shown that organizational adaptation is dynamic over time (Zajac et al., 2000), due to the *"rugged"* nature of the business environment to which organizations seek to adapt (Levinthal, 1997), requiring organizations to coevolve with it (Siggelkow, 2001; Tan & Tan, 2005).

In contrast, different contingent definitions of strategy have been documented through bibliometric or historical methods to show the contingent evolution of strategy upon the business environment (e.g., Hambrick & Chen, 2008; Pettigrew et al., 2002; Ronda-Pupo &

Guerras-Martin, 2012; Whittington, 2019). For example, Ramos-Rodríguez and Ruíz-Navarro (2004) described how the intellectual structure of the field has evolved by relying on different concepts and theories. By determining an evolution in strategy, the contingent definitions of strategy define successive strategy practices (Whittington, 2006).

Taken together, these two contrasting perspectives on strategy definition allow for the use of the *grand definition* of strategy to examine the evolving *contingent definitions* of strategy. This leads to the following research question: *How have practices of organizational adaptation evolved over time?*

To answer this question, this article takes an interpretive history approach on strategy to understand to which extent strategic practices are products of their historical time periods (Vaara & Lamberg, 2016). To this end, it focuses on management consultants, as they have played the role of intermediary between organizations and their business environment to help the former adapt to the latter. Consultants are often considered crucial to organizational adaptation, either by promoting change (Ginsberg & Abrahamson, 1991) or providing organizations with management insights to help them succeed in their business environment (Abrahamson, 1996). They have not remained static throughout the evolution of business history. They have followed their clients' evolutions (Kipping, 2002) and adapted to the new market trends (David & Strang, 2006). As any other occupational group, management consultants also depend on external forces such as social and technology change to open or close new jurisdictions (Abbott, 1988). For example, national consulting markets have adjusted to market developments (Kipping & Kirkpatrick, 2013), such as the growth of IT consulting services and the arrival of new entrants in the 1990s (Armbrüster & Kipping, 2003).

Management consulting is central to the strategy discipline. In 2024, it was estimated to represent a market value of approximately $1 trillion (IBISWorld, 2024), which is comparable to the global airline industry. It has grown steadily since its establishment in the U.S. at the end of the nineteenth century (McKenna, 2006). Management consultants are often depicted as powerful actors working with large corporations to help them solve their most complex problems (Micklethwait & Wooldridge, 1997). While recent scandals have illustrated the significant influence of consultants over corporations (Bogdanich & Forsythe, 2022) and governments (Mazzucato & Collington, 2023), both corporations and governments have always hired consultants for soft power purpose. For example, McKinsey & Co. is known to have taken part in implementing the Marshall plan by exporting the American business ideology to Europe after World War II (Djelic, 2001).

This article presents a contextualist approach to the evolution of management consulting and offers contingent understandings of strategy that reflect changes in practices of strategy, thus challenging its static conceptualization (Argyres et al., 2020; Kipping & Üsdiken, 2014; Vaara & Lamberg, 2016). It shows that management consulting has followed four historical periods. At the inception of the modern corporation at the end of the nineteenth century, management engineers initially addressed the intricate issues arising from this new organizational structure. Strategy was developed to provide specialized knowledge. Then, as the business environment underwent a "great transformation" during the interwar period, consultants disseminated corporate best practices to facilitate organizational adaptation. The objective of strategy was to conform firms with the evolving business environment. The deregulation and free market policies that followed World War II led consultants to assist their clients in reducing uncertainty, primarily by aiding them define their corporate strategy. The crises that accompanied the new millennium ultimately challenged neoliberal politics, resulting in a shift in consulting work. Strategy evolved into a vehicle for transforming organizations.

The article makes two contributions. The first contribution is to clarify the field of strategy. By charting its history, it helps to clarify current misconceptions about the discipline, helps to offer a contingent history of strategy that parallels the contingent history that has been drawn about management, and acknowledges the birth of strategy with the advent of the modern corporation. The second set of contributions focuses on management consulting. By exploring the successive strategic roles of consultants, it offers a theory of the consultant as a strategic actor. It also conceptualizes their successive roles throughout history, including their involvement in strategy before the emergence of "strategy consultants" and their involvement in current business practices.

The remainder of this article takes a chronological perspective by describing the four successive strategic roles of consultants in helping organizations adapt to the business environment. For each period, the article describes the business environment, the strategic role of consultants, and the contemporary definition of strategy. It concludes with a discussion of these strategy practices.

STRATEGY AS PROVIDING SPECIALIZED KNOWLEDGE (circa 1880s-1930s)

The modern corporation brings a new business environment

Although the Second Industrial Revolution began in Great Britain during the mid-eighteenth and early nineteenth centuries, the modern corporation did not emerge there because the largest British firms were family-controlled and concentrated in the old and low-growth sectors (Hannah, 1980). In contrast, the textile production that developed in New England in the U.S. at the beginning of the nineteenth century foreshadowed the dominant form of industry and organizations. Large textile mills emerged that could control communities and buffer themselves from local, state, and federal regulation. This organizational form was characterized by its production methods, labor management, and the role of capital (Perrow, 2009).

The textile industry was quickly followed by the railroad industry. Unlike Great Britain and France, it was privatized and unregulated due to a weak federal state that did not limit the concentration of economic power. This allowed for the easy movement of private interests and authorized the creation of an organizational structure separating the control from the management (Fligstein, 1990). As a result, the railroad organizations soon became the largest and wealthiest organizations in the country and eventually the world. They encouraged the birth of a new organizational form, first in the steel and locomotive industries, and then concentrated on capital-intensive and technologically advanced sectors (Bodrožić & Adler, 2017; Chandler, 1977). Additionally, they contributed to the development of the nation by increasing speed, efficiency, and organizational innovation, and fostering mass-production industries. This led to the opening of new territories and the exploitation of new resources (Perrow, 2009).

Therefore, from the 1880s, factory systems with assembly lines gradually replaced craft-based production. Explanations differ. On the one hand, Chandler (1977) argued that the development of large organizations in various industries is due to the mass-production and mass-consumption market. On the other hand, Fligstein (1990) attributed this development to successive legislations aimed at preventing the creation of cartels and trusts, such as the Sherman and Clayton Antitrust Acts of 1880 and 1914, as well as mimetic behaviors that led to both horizontal and vertical integration. In any case, the "professionally managed firm" was born (Bodrožić & Adler, 2017).

Management engineers and cost accountants provide organizations with expert knowledge

It is in the same period that management consulting emerged in the United States within the field of engineering—e.g., Arthur D. Little Inc. (1886), Stone & Webster (1889), Kurt Salmon Associates (1935)—and moved a decade later to the field of cost accounting—e.g., Arthur E.

Andersen (1913), Charles Bedaux (1916), Charles Stevenson (1916), James O. McKinsey (1926). The origin of modern management consulting differs from that of scientific management that concentrated on the efficiency of the shop floor. The reason is straightforward: as the 1920s were characterized by a rhetoric of welfare that was incompatible with the principles of scientific management (Barley & Kunda, 1992), accounting system changes were found to be more valuable than the principles of scientific management (McKenna, 2006). Scientific management only became prevalent during World War II (for a counterargument, see Kipping, 2002).

The earliest management consultants served as subcontractors to businesses. Management engineers' role was to help companies control the pace of their innovation while cost accountants provided clients with cost information and management audits (McKenna, 2006). External consultants were hired based on the problem to be solved, requiring brief, specialized, and nonrecurring expertise that staff members could not easily provide (McKenna, 2006). In other words, the added-value of these consulting firms is the knowledge that they provide to their clients (Starbuck, 1992). For example, the works of Arthur D. Little Inc. and Stone & Webster included a chemical analysis of paper pulp and designing and constructing a hydroelectric plant for paper mills, respectively (McKenna, 2006).

The use of external consultants was preferred over internal analysis due to the specific nature of the problem. As stated by Dean (1938), *"[e]ssentially, management counsel is an aspect of division of labor in the form of greater managerial specialization."* (p. 541) During that period, the development of large organizations gave rise to management tasks that were dissimilar and non-recurring for client firms, but similar and recurrent across firms, industries, and countries (Armbrüster & Glückler, 2007). The consultants brought valuable knowledge and experience from previous assignments in the industry through the application and reformulation of existing knowledge to known problems (McKenna, 2006). They heavily relied on the reputation of the established engineering profession to conduct their consulting assignments (Kipping, 2011), as exemplified with the close ties that Arthur D. Little Inc. and Stone & Webster had nurtured with MIT (McKenna, 2006). Schein's (1969) expertise consulting model, which describes consulting as fixing a problem by providing the client with knowledge, summarizes this consulting approach. Building on McKenna (2006) who suggested that clients hire consultants when the benefits of economies of knowledge outweigh the costs of external contracting, I argue that transaction cost economics captures the perceived strategic role of consultants at that time. Consultants' solutions were found more efficient than internal ones for tasks that are dissimilar to typical client tasks and non-recurring within a firm but recurrent across firms, industries, or countries (Coase, 1937; Williamson, 1981), and whose tasks are complex, involving high internal coordination costs but low firm specificity of human assets (Armbrüster & Glückler, 2007).

Consulting assignments provided by management engineers and cost accountants can also be paralleled to what Barthélemy (2017) called *"technical consulting"*, which designates an expertise in specific technological disciplines rather than in generic areas of management expertise to improve the firm's capabilities (Kirby & Jones-Evans, 1997, p. 158). Building on the resource-based view (Barney, 1991; Wernerfelt, 1984), Barthélemy (2017) showed that firms that are willing to improve performance (rather than reach outstanding performance) or have low-quality resources rely on consultants to improve their performance. Overall, both transaction cost economics and the resource-based view offer explanations to the strategic role of management consultants at the advent of the management consulting industry.

Strategy as solving business problems

While the general concept of strategy dates back to the ancient Greek (Freedman, 2013), there is an academic consensus that the business concept of strategy was not defined until the 1960s (Hambrick & Chen, 2008; Kiechel, 2010; Nag et al., 2007; Pettigrew et al., 2002; Whittington, 2019). However, the birth of strategy teaching as early as 1912 suggests the existence of a practice of strategy before the definition and conceptualization of the term (Rumelt et al., 1994). Given the significant power that general managers held in managing the new enterprises that were dominating the economy and becoming increasingly complex, general managers were required specific training in strategy (Bower, 2008; Chandler, 1977). At least, this is what the Harvard Business School thought by launching a second-year MBA course of strategy—at that time called *business policy*—in 1912, just four years after the creation of its MBA program. Originally, the business policy class addressed the unique challenges of managing an enterprise as a whole, by integrating the knowledge gained in functional areas (Bower, 2008). As described in 1917, *"an analysis of any business problem shows not only its relation to other problems in the same group, but also the intimate connection of groups. Few problems in business are purely intra-departmental."* (Ghemawat, 2002, p. 40)

Given the newness of the issue at hand, local business executives would present a problem to the class, to which students would propose solutions on paper. In the following class, the executives would discuss the suggestions offered by the students (Bower, 2008). The underlying assumption was for students to gain valuable knowledge and experience from local businesses to be used for future problems they would face in their future general manager's role. Like consultants during this period, strategy students would learn how to solve complex problems.

STRATEGY AS CONFORMING TO THE BUSINESS ENVIRONMENT (circa 1930s-1960s)

The "great transformation" of the business environment

The market instability of the 1920s and 1930s that was epitomized by the decade-long Great Depression that began with the Wall Street Crash of 1929, was caused by the too-rapid generalization of mass production and consumption. It led to an increase in the size and bureaucratization of industrial firms (Fligstein, 1990). As Polanyi (1944) famously coined it, the new market society that had developed at the end of the nineteenth century led to a "great transformation" of human organizing. However, as scale economies were overwhelmed by scale inefficiencies (Perrow, 2009), the modern corporation could not respond to the growing diversity of expanding consumer needs (Fligstein, 1990).

Corporations required a more flexible and market-oriented form of organization to respond to changing markets, rapid product development, and manufacturing on an increasingly global scale. It also meant the replacement of the unitary factory that the modern corporation had established. The solution was found in the strategy-structure model that was first adopted at General Motors in 1921. It inaugurated the multidivisional corporation as a new organization form through which most operating decisions are left to semi-autonomous divisions, better armed than the central office to deal with their complexifying environments (Chandler, 1962).

Strategy consultants disseminate corporate best practices

The development of the multidivisional corporation that developed in response to the "great transformation" among U.S. businesses in the 1940s and 1950s first required its codification (Chandler, 1962). From prior work dedicated to the provision of specialized knowledge, management engineers and cost accountants then moved into disseminating the corporate structure in the U.S. through the sharing of best practices with companies facing similar issues

(Bodrožić & Adler, 2017), before diffusing it to Europe in the 1960s (Kipping, 1999), and in Australia a decade later (Wright, 2000). This work also led to reorganizing central offices, conducting marketing surveys… It led consultants to reshape corporate, government, and non-profit sectors facing foreign competition, market fragmentation, and the exhaustion of consumer demand (McKenna, 2006)

Two pieces of legislation encouraged industrial engineers and cost accountants to invest the “great transformation” (Abbott, 1988). The Glass-Steagall Banking Act of 1933 separated commercial and investment banking, thus encouraging banks to withdraw from consulting-related work and leaving the door open to management engineers and cost accountants. The Security Act of 1934 also enforced due diligence before financing, requiring consultants. It also separated audit work from cost accounting services, leading some cost accountants to specialize in corporate audits, and others to invest cost accounting (McKenna, 2006). This period is known as the “Gilded Age” of consulting, with Booz Allen & Hamilton, which gained renown for its business survey, which has been administered since 1914 by the psychologist Edwin Booz to provide executive-level advice on administration and organization. The consultancy gained momentum in the 1960s (McKenna, 2006). McKinsey & Co also became successful under the leadership of Marvin Bower, who was the managing director of the firm between 1950 and 1967, especially by participating in diffusing the multidivisional corporation to Europe (Djelic, 2001; Mayer & Whittington, 2003). By the 1960s, the top management consulting firms in the United States held significant economic influence and power (McKenna, 2006). While there were an estimated 100 consulting firms in 1930, there were 400 a decade later, and 1,000 in 1950 (McKenna, 2006, p. 62). According to Kipping and Clark (2012), the estimated revenue of consulting firms in the United States increased from $420 million in 1954 to $850 million in 1968, while the number of consultancies increased from 2,000 to 2,700.

By setting management trends and spreading business norms globally, consultants have played a crucial role in institutionalizing modern corporations (Abrahamson, 1996). First, consultants have the ability to *“sense the emergent collective preferences of managers for new management techniques”* and *“develop rhetoric that describes these techniques as the forefront of management progress”* (Abrahamson, 1996, p. 254). Because consultants’ knowledge is perceived as improving the firm (Canato & Giangreco, 2011), clients are willing to adopt this rhetoric to cope with the uncertainty of the changing environment, whether the knowledge actually improves the firm (Sturdy, 2004). Freeland (1996) argued that the original multidivisional corporate structure at General Motors was deemed inefficient. The creation of divisions failed to improve information flow due to a lack of order, which was not enforced through voluntary acceptance or coercion. Thus, the diffusion of the organizational structure despite its initial imperfections demonstrates the adoption of this organizational structure due to isomorphic pressures. Second, consultants shape, formalize, commodify, and legitimize the organizational change they offer (Sturdy, 2011). As Sorge and Van Witteloostuijn (2004) well summarized, they act as *“commercial reducers of complexity”* (p.1027). Consultants have been used as a means of institutionalizing the multidivisional corporate structure. The norm is finally disseminated and translated into local contexts, increasingly contributing to the homogenization and institutionalization of management practices (Crucini & Kipping, 2001). With the case of the multidivisional corporate structure, it involved its diffusion by consultants around the world (Kipping, 1999; Wright, 2000).

Strategy as holistic attempts to adapt to the business environment

As World War II raised the issue of scarce resources allocation, strategic thinking developed during that time (Ghemawat, 2002), taking the shape of quantitative analysis to guide management decision. It was based on game theory (von Neumann & Morgenstern, 1944) and operation-research techniques (Augier & March, 2011, pp. 74–93). However, the excessive demand that emanated from wartime destruction required a different strategic thinking (Ghemawat, 2002). Consequently, the prevailing Harvard Business School intellectual thinking prevailed.

As the business policy course evolved to fit the requirement of the business environment, students were asked to evaluate the situation presented in the business cases and discuss the organization's fit with the environment (Ghemawat, 2002). They also had to plan a course of action, propose an organization to implement the plan, and suggest measures that would permit corrective action (Bower, 2008). As explained Harvard University's president, Derek Bok (quoted in Khurana, 2010), *"In its basic two-year master's program, Harvard does teach basic courses in the major functional specialties, such as production, marketing, control, and finance. But all these courses are taught from the standpoint of the general manager, and all are eventually tied together in the required second-year course on Business Policy, which emphasizes the crucial role of the chief executive in defining corporate goals and creating a strategy to which each of the units and functions of the corporation must relate."* (p. 296) This framework of situational analysis expanded across the U.S., using cases that broadened to non-Boston companies. Novel ideas, such as Chester Barnard's work were also adopted to put the emphasis on "strategic factors," which depend on "personal or organizational action" (Barnard, 1938, pp. 204–205). It denotes the adoption of a holistic approach to strategy, with the aim of describing the complexity of the general management role by putting the emphasis on the need for coordination among the different activities of the firm and the integration of specialized fields of business (Hafsi & Thomas, 2005; Hambrick & Chen, 2008).

According to Edmond Learned, Roland Christensen, Ken Andrews, and William Guth (1969), the four Harvard Business School professors who intellectually developed the strategy thinking at the school until the early 1970s, strategy could then be defined as the study of the functions and responsibilities of general management and the problems that affect the character and success of the entire enterprise. This is consistent with the ongoing practice of consultants who were clarifying the organizational structures of corporations. In fact, while Chandler (1962) argued that structure follows strategy, in practice, both consultants and academics have suggested a countervailing position: that it is the very structure that consultants have built, i.e., the multidivisional corporation, that constrains the firm's strategy (Hall & Saias, 1980; Peters, 1984). As a result, strategy was conceived primarily as the institutionalization of the multidivisional corporate structure and the development of related strategic actions.

STRATEGY AS REDUCING UNCERTAINTY (circa 1960s-2000s)

The burst of deregulations and free market policies

While Yergin and Stanislaw (2002) argued that capitalism was absent during the interwar period due to the rise of capitalism and fascism and to the Great Depression, it resurfaced after World War II and was accompanied by management concepts, such as quality circles or total quality management, in the continuity with the previous period (Bodrožić & Adler, 2017; Zbaracki, 1998). These concepts were significantly influenced by Asian management styles, particularly Japanese management practices, which have been identified as being at the forefront of contemporary management practices.

Galbraith (1967) argued that at that time the United States had become a structured state controlled by the largest companies, using marketing and advertising to manage demand and create new consumer need. However, the oil shocks of the 1970s and subsequent economic downturn challenged the dominance of managerialism. The Bretton Woods international monetary agreements, which had fixed foreign exchange rates to the U.S. dollar since the end of World War II, were abandoned. At the same time companies encountered new challenges, such as a rise in foreign competition in manufactured goods, which disrupted the previously harmonious relationship between business, labor, and government. It led to an increase in poverty and unemployment (Khurana, 2010, p. 297). The faith in American institutions and trust in American corporations eroded. The solution to the downturn was found in market deregulation. Under the leadership of Ronald Reagan and Margaret Thatcher, the United States and the United Kingdom implemented free market policies and deregulated many industries, including airlines, railroads, and trucking (Yergin & Stanislaw, 2002). It is the era of neoliberalism.

The development of computers and telecommunications also led to an increase in complexity as organizing structures and relationships became more dispersed, requiring businesses to reengineer or redesign their processes (Bodrožić & Adler, 2017). Finally, this period witnessed the dominance of shareholder supremacy, exemplified by the agency theory (Jensen & Meckling, 1976), which posits that companies exist to enrich shareholders. To align managers' interests with those of shareholders, managers require incentives linked to stock price, which increased the financialization of the economy. Diversified conglomerates led the way to hostile acquisitions and leveraged buyouts.

Consultants focus on strategic planning and strategy implementation

While consulting firms, such as McKinsey & Co., have continued to focus on corporate reorganization, newcomers to the consulting market fed the merger and acquisition boom of the 1960s by recommending corporations investing or divesting, as epitomized by the growth-share matrix that became the *« one million dollar slide »* of the Boston Consulting Group (BCG), founded in 1963 by Bruce Henderson, after he left Arthur D. Little (Kiechel, 2010; McKenna, 2006).

BCG had a major impact on the consulting industry by applying quantitative research to problems of business and corporate strategy (Ghemawat, 2002). For Bruce Henderson, a consultant's job was to find *"meaningful quantitative relationships"* between a company and its chosen markets (Ghemawat, 2002, p. 45). It is the era of strategic planning services, relying on practices such as the experience curve, portfolio analysis, or scenario planning, as developed by the BCG and then copied by its competitors (Kiechel, 2010; Whittington, 2019). In the 1970s, virtually every major consulting firm used some type of portfolio analysis (Ghemawat, 2002). As Ghemawat (2002) explained, it was especially useful and popular after the 1973-oil crisis that forced many large corporations to rethink their ongoing strategic plan.

In light of the inherent unpredictability of managerial tasks, both internally and externally, in terms of power and knowledge, consulting firms led by BCG assumed the role of agents for their clients, with the objective of reducing these uncertainties (Fincham, 2002). The interdependencies constructed between the consultants and their clients (McGivern, 1983) and the analyses provided by consultants for their strategic planning assignments both aim to reduce the asymmetry of information faced by managers immersed in a complex environment and complexifying organizations (Jensen & Meckling, 1976).

Due to the increasing competition from BCG and a decline in reorganization and decentralization assignments from the Gilded Age of consulting, McKinsey & Co. invested significantly in discrediting BCG's vision of strategic planning. Building on academic research conducted in the 1930s (McKenna, 2006, p. 192; Poulfelt & Olson, 2017), McKinsey & Co. got an interest on corporate culture and published 21 white papers between 1978 and 1981 on implementation and change, followed by 23 articles in HBR, published during the first half of the 1980s. In 1982, Peters and Waterman's best-seller *In Search of Excellence*, which focused on corporate culture, provided the impetus for McKinsey & Co.'s turnaround, enabling it to regain its position as a leader in the consulting market (McKenna, 2006; Whittington, 2019).

In parallel, large IT consulting firms such as CSC Index (which merged in 2017 with HP Enterprise Services to form DXC Technology) entered the market in response to the development of computing (Bodrožić & Adler, 2017). As Anglo-American accounting firms faced stagnating revenues, they have also expanded into new areas, particularly information technology, because of their familiarity with the large IT systems they have used in their accounting work and their knowledge of organizations from audit engagements (Kipping, 2002; Matthews, 1998). They have also colonized the jurisdiction previously occupied by the strategy consulting firms (Suddaby & Greenwood, 2001), with the consequence of merging and reorganizing themselves to serve their multidisciplinary clients (Greenwood & Suddaby, 2006; McDougald & Greenwood, 2012).

Both approaches, either led by McKinsey & Co. or by the IT consulting firms, contributed to the emergence of a new paradigm of strategy implementation. This new paradigm paralleled the practice of strategic planning, until BCG abandoned the practice, once every firm had been "BCGed" (McKenna, 2006, p. 176). In the context of the strategy implementation paradigm, the client-consultant relationship is longer than in the strategic planning paradigm, as it involves the conduct of implementation projects. BCG referred to it as the *"discovered logic"*, wherein the client and the consultant together discern the inevitable path forward to be taken (Kiechel, 2010, p. 182). The practice of consultants encompasses not only the conduct of projects but also the application of socio-political skills, as the execution of strategy is a constitutively political process (Bloomfield & Danieli, 1995). As demonstrated by Haas and Hansen (2005), the added value of the consulting firms inscribed within this paradigm does not lie in the knowledge itself, but in its processing for clients. This paradigm has generated significant value within the consulting market. Over a 25-year period (1980-2005), the estimated revenue of the global consulting market has increased exponentially, from $3 billion to $150 billion (Bergh & Gibbons, 2011); between 1992 and 1999, it increased fivefold, from $28.3 billion to $102 billion (Kipping & Clark, 2012, p. 4).

Strategy as corporate strategy and strategic management

Joseph Bower (1982) accurately described the shift that occurred in the strategy field at the beginning of the 1960s: the field moved from *"gather[ing] together all the messy, unsolved, and perhaps undefined problems of importance characterizing business management"* to *"formulating and implementing"* what he called *"corporate purpose"* (p. 630). Due to the changing landscape, the adoption of the Harvard Business School perspective on strategy diminished in favor of countervailing trends that came to dominate. They were grounded in analytics and anchored in structural thinking (Guillén, 1994; Khurana, 2010); the analytical thinking that had developed during World War II was taking over the previous holistic perspective (Ghemawat, 2002).

This new form of strategy that first developed in the 1960s takes the shape of long-range planning, defined by Peter Drucker as seeking out future opportunities and shaping overall direction (Whittington, 2019, p. 60). It follows the adoption of the multidivisional form that induces a centralization of long-range planning and corporate performance at the general office (Freeland, 1996) and aims to help general managers translate the chaos of events and decisions they faced daily in an orderly way (Ronda-Pupo & Guerras-Martin, 2012). By 1963, a majority of large U.S. companies had set up formal planning departments (Ghemawat, 2002, p. 44). One major example of a long-range organizational planning tool is the SWOT analysis that allows managers to participate to the firm's strategy (Puyt et al., 2023). It became used to this end in the 1960s in the business policy course of Harvard Business School (Ghemawat, 2002).

In the mid-1970s, long-range planning evolved into strategic planning, which emphasized competition, choice, and control. This approach relied on consulting practices such as the experience curve, portfolio analysis, or scenario planning (Whittington, 2019). Both long-range planning and strategic planning can be encompassed within the term corporate strategy, defined by the academic Igor Ansoff (1965) as *"the common thread among the organization's activities and product markets that defines the essential nature of business that the organization was or planned to be in future"* or by BCG's founder Bruce Henderson (1979) as *"the manner of using resources which is expected to provide superiors results in spite of a competitor's otherwise equal or superior capabilities"* (Henderson, 1979, p. 18). As illustrated by the quote from Bruce Henderson, at that time, academic knowledge was largely fed by consultants (Kiechel, 2010).

While corporate strategy had become a standard part of organizational life by the 1980s, (Whittington, 2019), it has since then experienced a decline (Whittington et al., 2017). The top-down nature of strategic planning led to its replacement by strategic management that paces high value on action and analysis (Mintzberg, 1994; Whittington, 2019). As early as 1972, Schendel and Hatten (1972) defined strategic management as the *"process of determining (and maintaining) the relationship of the organization and its environment expressed through the use of selected objectives, and of attempting to achieve the desired states of relationship through resource allocations which allow efficient and effective action programs by the organization and its subparts"* (p. 9). Strategic planning has reached its limits when it comes to finding a fit between organizations and their environment. Building on the developing field of industrial organization, Porter (1981) suggested to focus the field of strategy on the understanding of the ongoing competitive dynamics by relying on this paradigm to study strategic groups or mobility barriers, which are particularly relevant for the understanding of how firms with different strategies and different objectives make investments in improving their strategic position. This work focusing on the dynamics of competition has been further developed either by academics (e.g., D'Aveni & Gunther, 1994) or consultants (e.g., Stalk, 1988). It is this thinking that has crystallized within the academic *Strategic Management Journal* founded by Dan Schendel and within teaching as Harvard Business School changed in 1983 its business policy course for Michael Porter's course rooted in industrial organization.

Nevertheless, paralleling the ongoing practice of consultants, reviews (see Friesl et al., 2021; Weiser et al., 2020) or models (e.g., Noda & Bower, 1996) attest to the existence of academic work dedicated to strategy implementation. Two chapters dedicated to the concept were also a central tenet of Schendel and Hofer's (1979) foundational book on strategic management, as it led to the creation of the inaugural academic journal of strategy, the *Strategic Management Journal*. However, one can argue that the subsequent dominance of the abovementioned strategic management perspective has largely precluded strategy scholars from engaging with the strategic implementation line of thinking.

STRATEGY AS TRANSFORMING ORGANIZATIONS (circa 2000s-…)

The search for a new economic model

The collapse of the Soviet Union resulted in the widespread adoption of market ideas, including those related to leadership, mergers and acquisitions (M&A), outsourcing, and entrepreneurship (March, 2007). Private equity also became more prevalent, distorting capitalism by transforming the very nature of stock markets and giving rise to the modern M&A industry (Magnuson, 2022). Criticism of the idea of self-regulated markets has grown due to its responsibility for the 1997 Asian crisis, the dot-com bubble, and the 2008 financial crisis. These three events have demonstrated the limitations of market regulation in the economy (Slobodian, 2018).

The current era poses at least four challenges to the current economic growth model. First, bureaucracy, which arises from the financialization of society, has proven to be ineffective (Crozier, 1963; Graeber, 2015). This has led to the emergence of new forms of corporations, such as startups, which have taken over portions of the new economy in Silicon Valley. Second, the economy has continued to digitize leading to even more desires for consumption and fastening the exchanges of knowledge (de Vaujany, 2024). Third, the dominant power is being questioned due to the emergence of new powers, such as the BRICS. This has led to business expansions in some parts of the world. Four, managerialism has been questioned (Ghoshal, 2005), especially in the wake of the Paris Agreement on climate change, leading to attempts to challenge the ongoing business mindset of unlimited growth.

Consultants design and execute transformational projects

Between 2019 and 2024, the management consulting industry has experienced an average annual growth rate of 3.5% (IBISWorld, 2024). It has been marked by the arrival of novel competencies, visible either through acquisitions by incumbent consulting firms of specialists in data analytics, design, or digital, and of consulting boutiques, or through the rising competition from law firms, communication agencies, or freelancing platforms, who offer comparable services to companies. As managers have acquired consulting skills due to the massification of strategy knowledge (Sturdy et al., 2016; Whittington, 2015), both the growth of M&A and the rising competition within the consulting industry underline a change in the practice of consultants.

In response to the rapid and unpredictable change of the business environment, strategic planning has proven to be an inadequate approach, necessitating the development of new capabilities by consultants to assist organizations in adapting to these changes. It can be argued that the current practice of consultants is well represented by dynamic capabilities theory, which refers to the ability of a firms operating in markets where the competitive landscape is shifting to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments through processes of sensing, seizing, and transforming (Eisenhardt & Martin, 2000; Teece et al., 1997).

Some consulting practices have first focused on sensing opportunities and threats through the conduct of market analyses, including due diligence, market intelligence, etc. They aim to help clients gain new information to position themselves, find a prey in the market, etc. While this role was previously assigned to the so-called "strategy firm" given their use of analytical skills, Christensen et al. (2013) argued that they have been subject to disruption. From accounting to 60-70% of their workload, traditional strategy work accounted for 20% of McKinsey & Co.'s work at the time of the article, being partly automatized in technology-based solutions to clients, i.e., what McKinsey & Co. calls McKinsey Solutions. Accounting firms have also "colonized" this analytical work (Suddaby & Greenwood, 2001), as illustrated by the takeovers in the 2010s of "strategy firms" by accounting firms—e.g., buyout of Booz Allen & Hamilton by PwC to form Strategy&; buyout of Monitor by Deloitte to form Deloitte-Monitor, etc. In response, strategy consulting firms have acquired analytical competencies, as previously mentioned.

Consultants play a pivotal role in seizing the new opportunities by leveraging their symbolic value, which encompasses their capacity to convey power, signal intentions, and facilitate meaning-making. (Pellegrin-Boucher, 2006). As clients have difficulties coping with uncertainties, consultants help them in their decision-making processes. To this end, they rely on power to influence decisions by building on their political skills and their perceived objectivity as external parties (Ferris et al., 2007; Pfeffer, 1981). It allows them to provide legitimacy to decisions and rationalize the decision-making process (Pfeffer, 1981, pp. 142–143). Additionally, building on consulting firms' brands that distinguish one firm to the other (Semadeni, 2006), hiring a consultant offers a signal that focuses stakeholders' attention, creates urgency, and encourages changes (Armbrüster, 2004; Bergh & Gibbons, 2011). The recent scandals involving consulting firms highlight the potential negative consequences for consulting firms of building on their signature (Bogdanich & Forsythe, 2022; Mazzucato & Collington, 2023). Finally, consultants offer meaning to clients. To this end, they rely on rhetoric, impression management techniques, communicational instruments, etc. (Bourgoin & Muniesa, 2016; Clark & Fincham, 2002; Pellegrin-Boucher, 2006). Given these different competencies, it is understandable that communications agencies have become interested in this market, as in the case of Publicis that created its management consulting unit Sapient in 1990.

Consultants contribute to the transformation of organizations or to the reconfiguration of established resources by acting as change agents responsible for fastening the change (Ginsberg & Abrahamson, 1991; Greiner & Bhambri, 1989). The literature shows that the implementation of change requires from consultants authority and a the ability to improvise, given the inherent paradoxes that consultants face (Bourgoin et al., 2020; Bourgoin & Harvey, 2018; Whittle, 2006).

Toward a change in strategy

The controversy that Mintzberg and Ansoff had in the early 1990s about the nature of strategic management demonstrates the rift that will occur after the new millennium (Ansoff, 1991; Mintzberg, 1990, 1991). In the face of environmental changes, strategy can no longer rely on formal analysis and must encourage emergence (Mintzberg, 1994; Mintzberg & Waters, 1985; Whittington et al., 2017). This has led to three recent trends in strategy. First, from a top-down perspective, strategy has become more open to involve all levels of the organization in transforming the fundamental properties of organizations (Splitter et al., 2023; Whittington, 2019; Whittington et al., 2011). Then, a variety of perspectives have emerged within the field of strategy, leading to its fragmentation, as noted in the founding editorials of the two most recent strategy journals *Strategy Science* and *Strategy Management Review*, from 2016 and 2020, respectively (see also Durand et al., 2017). Finally, there has been an emphasis on organizational performance. The discipline has shifted from achieving an organization's goals to improving of its performance (Ronda-Pupo & Guerras-Martin, 2012).

DISCUSSION AND CONCLUSION

I have shown throughout this article that since the birth of the modern corporation at the end of the nineteenth century, consultants have played an intermediary role between organizations and their business environment. In response to changes of the environment, they have evolved their practices to better align their strategic role. In the meantime, the discipline of strategy has evolved following the same direction. Table 1 summarizes these findings, including the mechanisms that trigger the change between periods and the theory that underlies the strategic role that consultants have played throughout history. I discuss them below.

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Conceptualizing strategy

At the beginning of the article, we highlighted recurrent questions related to the strategy field, including *"is everything 'strategy'?"* (Durand et al., 2017, p. 4) or *"has strategic management research lost its way?"* (Drnevich et al., 2020), both illustrating the current difficulties met by strategy scholars of defining their discipline. By showing that the practices of strategy are contingent to the business environment, this article clarifies what strategy is by showing its embeddedness in history. Building on the idea that strategy is the product of strategy practitioners (Whittington, 2019) and more broadly that management thought is the product of tensions between academics and practitioners (Muldoon et al., 2023), we argue that consultants' practices allow for the understanding of the current contingent strategy.

Building on the concept of dynamic capabilities, we have conceptualized the strategic role of consultants who have developed sensing, seizing, and transforming activities in response to the turbulent business environment (Eisenhardt & Martin, 2000; Teece et al., 1997). While the activity of sensing is comparable to what consultants have been doing during the "Gilded Age" of consulting, the other two activities remain underdeveloped. Consequently, the current issues observed in the strategy discipline relate to difficulties in understanding the seizing and transforming activities of strategy. We can infer from our historical work that this is particularly related to the under-conceptualization of strategy implementation during the period 1960-2000 despite its existing strategic practice, leaving room only for the most analytical aspects of strategy. Following the logic that we have applied in this article, in order to better clarify the strategy discipline, further work should thus theorize the discipline of strategy by investigating further of the activities of seizing and transforming of management consulting firms.

This work also parallels the work that has been pursued in the discipline of management, where authors have described how different paradigms have succeeded over the history of the discipline and demonstrated the contingency between the business environment (and technology) and management practices (e.g., Barley & Kunda, 1992; Bodrožić & Adler, 2017; Guillén, 1994). By describing how the discipline of strategy is contingent to the business environment (and technology) and strategy practices, this article offers a clarification between strategy and management. One key difference between the two disciplines that the article has illustrated is found in the work of consultants such as Taylor, Follett, Likert, Lewin, McGregor, Maslow, Herzberg, or Blake and Mouton, who have been determinant in the evolution of management thinking over time (Barley & Kunda, 1992; Guillén, 1994; Waring, 1991).

However, and as described in this article, their thinking (e.g., efficiency, industrial betterment) have not played a significant role in helping organizations with their strategy. In contrast, the corporate strategy practice that has developed in response to the adoption of the multinational form shows that management and strategy can coevolve. Thus, more work is required to a better understanding of the coevolution of the two disciplines, either from an empirical perspective by focusing on key periods of time, or from a theoretical perspective to understand the conditions under which strategy and management (do not) align.

Finally, while strategy is traditionally said to have emerged in the 1960s and became an academic discipline twenty years later (Hambrick & Chen, 2008; Kiechel, 2010; Nag et al., 2007; Pettigrew et al., 2002; Whittington, 2019), this article acknowledges that the field of strategy began earlier, as it emerged with the birth of the modern corporation, with the actions of management engineers that can be assimilated to strategy. While such a contribution was permitted by taking a *brief detour through management consulting*, further work can improve our understanding of the discipline by broadening our perspective on strategy. This is in line with Freedman's (2013) expansion of the scope of strategy to other research fields or Kornberger and Vaara's (2021) encouragement of cross-fertilization between our discipline and the military discipline.

Conceptualizing the strategic role of consultants

This article contributes to the literature on management consulting by conceptualizing the strategic role of consultants. By relying on strategy theories (transactional cost economics, resource-based view, institutional theory, agency theory, dynamic capabilities), we have demonstrated the added value of consultants and shown that the way the economic value of consultants evolves. Considering the demonstrated significance of the consulting industry, it is crucial to enhance our comprehension of consultants' roles, which have been trapped in a functionalist-critical academic dualism (Fincham, 1999; Mosonyi et al., 2020), envisioning consultants as experts or imposing norms to their clients. This dual perspective on consultants is misleading because it only retraces the role that consultants have played from the 1880s to the 1960s and overlooks their strategic role of reducing uncertainty and transforming organizations. More generally, it hinders the strategic role they play in organizations and society. Given the avoidance of consultants of establishing themselves as a profession (Kipping, 2011), there has been a decoupling between the practices that they communicate and the one they really do. As described by Christensen et al. (2013), strategy consultants hardly do analytical work, despite selling themselves as being strategy consultants. Similarly, consulting websites value an expertise (cybersecurity, artificial intelligence, digital transformation, etc.) while consultants' activities rely on transforming organizations. While some recent work has described some aspects of the consulting work (e.g., Bourgoin et al., 2020; Bourgoin & Harvey, 2018), more work should further develop this line of inquiry to better understand how this economic actor has become so pervasive in the economy (Bogdanich & Forsythe, 2022; Mazzucato & Collington, 2023).

Second, this article has introduced the successive strategy roles that consultants have played throughout the history of strategy. By doing so, it first shows that the practices of management engineers and cost accountants could be assimilated as strategic practices—even though "strategy consulting firms" did not exist at that time. This is aligned with the idea that the idiom "strategy consulting" used by the consulting firms that developed during the Gilded Age of consulting has been used for impression management purposes (Alvesson, 2001), rather than to encapsulate the practice of strategy that these firms would be the only ones to sustain over time (Christensen et al., 2013).

It also consolidates and extends Kipping's (2002) conceptualization of three consulting waves, by detailing that the changes from one consulting period to the other occur based on a contingent argument. Further research remains necessary to better understand how consultants have constructed their competitive advantage over time. Some responses lie in their way to manage knowledge (Hansen et al., 1999), in consultants' recruitments and human resources policies (Alvesson & Kärreman, 2007), in the management of their reputation (Alvesson, 2001), in their refusal to become a profession (McKenna, 2008), etc.

Finally, the current conceptualization of consultants' strategic roles, which is grounded in dynamic capabilities, specifies the current typologies of consulting firms often described as being specialized in strategy, management and organization, or information systems (e.g., Kubr, 2002). By acknowledging that consulting firms are specialized in organizational transformation, the article demonstrates that consultants provide the three following actions: sensing the environment (i.e., conducting market research), seizing opportunities (i.e., working with top management teams to charter and design the right strategy project), and transforming (i.e., conducting strategy projects) (Teece et al., 1997). Each consulting firm might play a role in these three actions, regardless of whether they were founded during the management engineering and cost accounting era, the Gilded Age of strategy, or to implement information systems. They may also be part of the potential disruptors of the industry as envisioned by Christensen et al. (2013), thereby opening the consulting industry to new actors.

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TABLE 1: THE ALIGNMENT BETWEEN THE BUSINESS ENVIRONMENT, CONSULTANTS' ROLE, AND STRATEGY

	1880s-1930s	1930s-1960s	1960-2000s	2000s-now
Period trigger	Birth of the modern corporation	Mass production and consumption	Computing technology	Financial crises
Business context	Industrial burst	Post-war Growth and internationalization	Financialization and deregulation of the economy	End of the hegemony of the United States
Management consulting role	Expertise (transactional cost economics Resource-based view)	Dissemination of best practices (neo-institutional theory)	Strategic planning and strategy implementation (agency theory)	Transformation projects (dynamic capabilities)
Practice of strategy	Solving complex problems	Allocating the right resources to achieve goals	Allocating resources and implementing solutions	Toward a new paradigm of strategy

Note: periods overlap as is also the case in related research concerning the evolution of concepts or consulting activities (see Bodrožić & Adler, 2017; Guillén, 1994; Kipping, 2002).