

The Past, Present, and Future of Management Consulting: Findings from A Global Survey

Huseyin Güngör*

ABSTRACT

This article summarizes the developments in Management Consulting (MC) over the last century and explores several questions frequently appearing in MC research: Does MC add value? Does MC accelerate innovation? How digitization and advanced technologies will impact MC? What is the level of trust that business professionals put in MC? Although research questions are derived mainly from scholarly research, answers are sought from a managerial point of view based on a global survey with 122 participants. Results showed a positive tendency about MC among participants, where consultants are slightly more optimistic about their influence; also, the impact of advanced technologies, such as AI, on MC is confirmed, possibly explaining the high growth rate of technology-driven consulting over the last few years.

Keywords: Management consulting; MC research; Artificial Intelligence; Machine Learning

INTRODUCTION

Definition and Scope of Management Consulting

Management consulting as we know it today originates from the 1930s with Frederik Taylor, promoting scientific management to help firms analyze workflows (Kipping & Clark, 2012), and when the number of consulting firms quadrupled in only ten years (McKenna, 1995). Their role was, and to this day still is, to advise and assist on large company projects that are well defined, with a clear beginning and end, and are always aimed to improve the strategy, structure, and performance of organizations (Cerruti et al., 2019; Larsson et al., 2020).

The term ‘business consulting’ needs to be more consistently defined in the literature (Nissen, 2019). With diverse origins in management, organizational development, accounting, strategy, and information technology, the definition of MC is diverse and far from a homogenous phenomenon (Schein, 2009). However, there is a consensus that MC firms provide expertise through advice by facilitating change and legitimating client decisions based on independence and credibility (McKenna, 2006; Markham & O’Mahoney, 2013).

Greiner and Metzger (1983) define MC as “an advisory service contracted for and provided to organizations by specially trained and qualified persons who assist, in an objective and independent manner, the client

organization to identify management problems, analyze such problems, recommend solutions, and help, when requested, in the implementation of solutions.” In a more recent definition (Baaij, 2022), MC is “a knowledge-intensive service which independent business professionals provide to managers of client organizations and consists of objective advice on management’s decisions regarding the solutions to the client organization’s problems and opportunities and may, in some cases, also consist of assistance with the management’s tasks regarding the implementation of these solutions.”

According to the European Federation of Management Consultancies Associations (FEACO, 2022), the MC market is organized by the following primary service lines (Figure 1): Strategy, operations, sales & marketing, finance & risk management, people & change, technology, and other services. The MC market is also segmented by clients from various sectors, such as consumer and industrial products, financial services, energy & utilities, telecom & media, business services, and the public sector. The majority of consultants work at large and mid-sized MC firms. However, regarding the number of MC enterprises, these firms typically represent less than 15 percent of the total, with most enterprises active as freelance consultants [consultancy.uk](https://www.consultancy.uk) (accessed in July 2022).

* Huseyin Güngör, University of Amsterdam Business School
Email: h.gungor@uva.nl

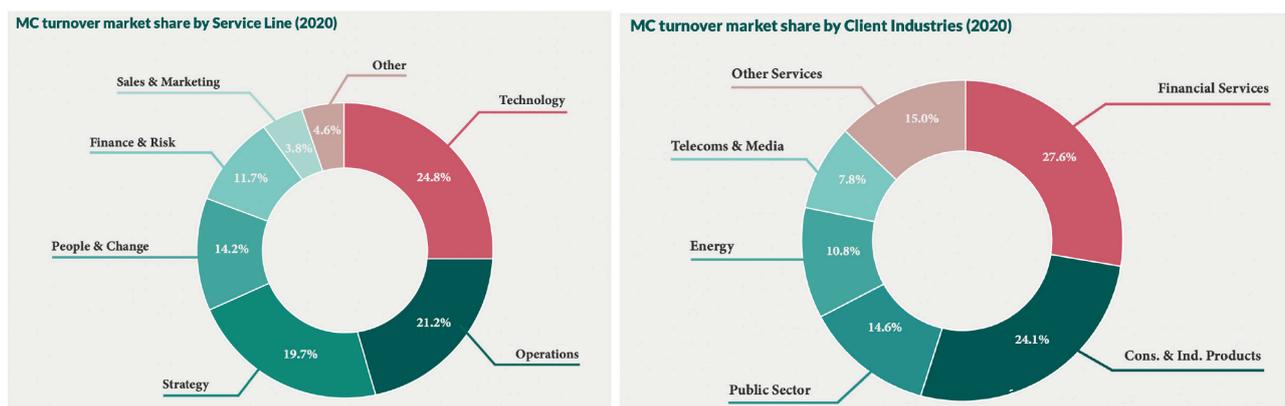


Figure 1: MC market share by service line and client industries

Source: European Federation of Management Consultancies Associations (FEACO, 2022)

In the last couple of decades, the MC industry has shown continuous and significant growth (Nissen, 2019). It has become one of the most mature sectors in the professional services industry, generating between \$100 billion and \$300 billion in revenues, according to consultancy.uk and Statista.com (accessed in July 2022). The exact estimate cannot be made due to different definitions used as consulting revenue, and client data confidentiality, and privacy of many MC firms' financial information. The figure below uses the estimated revenues per consultant per annum as a proxy for average rates and the number of consultants for firm size.

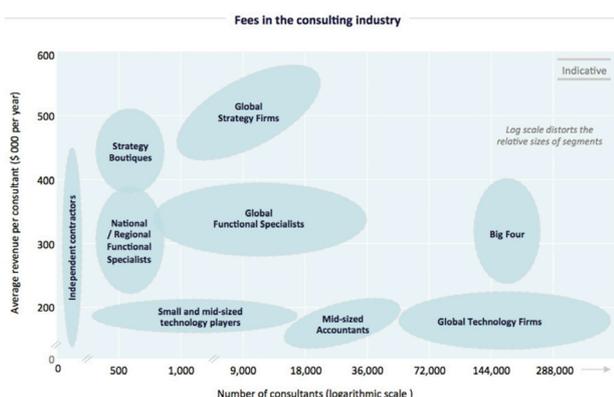


Figure 2: Fee structures in the MC industry

Source: Consultancy.uk (accessed in July 2022)

What is the Impact and Value of Management Consulting?

Organizations rely on consultants to solve their strategic and operational problems and to explore potential improvements and growth opportunities. Costa et al. (2021) argue that in current business conditions with high volatility, uncertainty, complexity,

and ambiguity, MC firms play a critical role in helping companies to transform their business models. MC firms also play a central role in business model innovation and digital transformation (Birkinshaw et al., 2008; Osterwalder & Pigneur, 2010; Curuksu, 2018). Corporate professionals see the role of MC as essential to their work as they bring an outsider's perspective (Lovejoy & Simmons, 2003; Kitay & Wright, 2004). Organizations hire consultants due to insufficient in-house expertise (Simon & Kumar, 2001) but also to avoid taking responsibility for a project failure; therefore, hiring external consultants as scapegoats (Alvesson & Johansson, 2002; Baaij, 2022).

Sturdy et al. (2020) suggest that the growing use of external MC services, especially by public sector organizations, has negative implications for client organizational efficiency - as Ylönen and Kuusela (2019) called it, a consultocracy. Moreover, amid this controversy, sometimes consultants are hired to get rid of consultants, as the government in the UK asks consultants for advice on ending the use of consultants (The Telegraph, November 19, 2020).

Measuring the value and impact of MC firms is a broad subject where the value of MC can be categorized into three main areas: value creation, value proposition, and value capturing (Claus, 2017; Tavoletti et al., 2021). In the past, the concept of value was solely created by the MC firm without the client's involvement (Oesterle et al., 2020). This concept has evolved towards co-creation between the MC firms and the clients (Järvi et al., 2018; Demirezen et al., 2020; Fuentes et al., 2019; Eriksson, 2022). However, there is also a possibility that some consulting engagements do not create value but create potentially adverse consequences leading to value co-destruction (cf. Plé & Cáceres, 2010).

Articles appearing in business-related journals over a half-century have questioned and challenged the

benefits or drawbacks of MC, while the impact of MC firms and consultants has been understated and overstated (Solomon, 1997; Wright & Kitay, 2002; Sturdy, 2011). Johnston's (1963) research showed that companies in the UK could expect 200 percent returns for every pound they spent on consultants. Solomon's (1997) study showed that there appears to be a correlation between MC engagement and the differences between actual and expected stock prices. On a critical note, Sorge and van Witteloostuijn (2004) argued that consulting advice is typically associated with unsubstantiated claims. MC does not deliver advanced value for organizations since consultants offer over-generalized approaches to individual businesses. Moreover, according to Vermeulen (2017), nothing happens when strategy consultants come in: they develop a new strategy in a PowerPoint, organize town hall meetings, tell people to change behavior, adjust balanced scorecards, and allocate budgets accordingly.

For several reasons, it is challenging to establish a relationship between MC activities and business outcomes for several reasons. First, it is very difficult to isolate a cause-and-effect relationship between companies hiring consultants and increasing the value of those companies. The second problem is defining and determining the (intangible) value, such as a culture change (Donnelly, 2011). A third problem is acquiring the necessary data as MC firms do not share their financial information (Solomon, 1997).

(NEW) TECHNOLOGIES, ARTIFICIAL INTELLIGENCE, AND THE MANAGEMENT CONSULTING INDUSTRY

Christensen (2013) already suggested a decade ago that the MC industry is on the verge of disruption. The recent developments in new technologies and digital disruption, such as Artificial Intelligence (AI) and Machine Learning (ML), put more pressure on MC firms, as many researchers consistently confirmed this trend over the years (Cecere, 2016; Dotch, 2016; de Man et al., 2017; Krüger & Teuteberg, 2018; Nissen, 2018; Tavoletti et al., 2021).

MC firms are facing a digital transformation process that will lead to partially or entirely virtualized processes, new organizational structures, and digital business models (Nissen, 2018; Curuksu, 2018; Davenport et al., 2018; The Economist, 2018; Haslam, 2021). Indeed, we live in an era of digitalization where Big Data, AI & ML algorithms change how people work (Leonardi & Treem, 2020), and even

more so in large organizations (Steiber et al., 2020). Consequently, the transformation of the MC is still in progress, especially in the (post) Covid period with virtualization and remote working, which are increasingly accepted both by clients and MC firms (Collina, 2021; Manyika et al., 2021; Laffitte, 2022).

Consultants have long relied on judgment to develop a deductive reasoning hypothesis and use data to prove or disprove the hypothesis. AI & ML algorithms change this approach through data-based inductive reasoning (Libert & Beck, 2017). Davenport et al. (2018) argue that traditional consultants will likely stay. However, robo advisors and quant consultants complementing humans will create a hybrid form of consulting, possibly in virtual platforms (Lee et al., 2020). Czerniawska (2017) estimates that nearly three-quarters of the traditional consulting industry could be taken over by a new breed of "intelligent machines," particularly around commodity consulting.

New technologies such as AI & ML provide relevant insights and make predictions based on the available information (Güngör, 2020). And a growing number of open data and analytical tools are publicly available. Thus, MC clients can also analyze their data (Larsson et al., 2020). As the clients are equipped with data and analytics tools, they will likely explore partnerships with smaller, more agile MC firms (Nissen, 2019). Not surprisingly, "technology-driven consulting" is Europe's fastest-expanding service practice (Cerruti et al., 2019). Even the top-tier MC firms moved to the technology and analytics space to provide end-to-end digital solutions. For example, McKinsey acquired a data and analytics company *QuantumBlack* to develop their AI branch. Boston Consulting Group (BCG) has also taken a similar step with its data and analytics institution, *Gamma*.

While MC firms are struggling to cope with technology advances, and to build competence centers, big technology firms are also increasingly competing with MC firms, according to a special report by The Economist (28 March, 2018). Google, Amazon, and Microsoft are already moving into the consulting market with their cloud computing infrastructure, large in-house data lakes, and unlimited capital - by providing ease of use, well-designed interfaces, and improved algorithms. Beard (2022) states that The Big Five (Google, Amazon, Meta, Apple, and Microsoft), with revenues exceeding \$1 trillion, have the financial power to enter the MC market, and they even have the potential to hoover up the best talent (Gavet, 2020).

Trust and Ethical Values in Management Consulting

According to Kipping (1999), the foundations of trust-based relationships occur personally between the consultant and the client and are eased by social, cultural, or educational proximity. Glückler and Armbrüster (2003) argued that it is not the price, not the measured quality, but the experience-based trust and reputation that are the main drivers of competitiveness of MC firms - especially since consultants see themselves as trusted professional advisors (Kipping & Clark, 2012; Fincham, 2012; Solomonson, 2012; Nissen & Dittler, 2018).

As part of the trust equation, business ethics, and ethical conduct are essential for MC firms (Aleshnikova & Mishchenko, 2021). The MC industry has already witnessed a complete collapse of a global MC firm, Arthur Anderson, after the Enron scandal in 2001 (Nix et al., 2021). Since then, and despite all precaution MC firms have undertaken to strengthen their ethical code of conduct, they still cannot avoid global scandals. Recently, McKinsey settled for nearly \$600 Million over its role in the opioid crisis because of its sales advice to drugmakers, including Purdue Pharma, the producer of OxyContin (NyTimes.com, February 3, 2021). EY was also hit with a \$100 million fine over cheating on ethics tests. Hundreds of employees at the accounting giant shared answers to exams required to keep their licenses (Washingtonpost.com, June 28, 2022).

Participants with different knowledge and experience levels, varying from some knowledge with no experience with MC to people working as consultants, are invited to fill the survey questions on four topics (added value of MC, innovations accelerated by MC, the impact of technology and AI on MC; and trust and ethical values in MC) by comparing six MC service lines according to FEACO (2022): strategy, operations, technology, sales & marketing, finance & risk management, people & change.

Results and Discussion

Overall, four survey topics and six service lines based on five experience levels with MC showed relatively positive perceptions about MC, with response levels around 3.76 on a scale from 1 to 5. *Across four topics*, the value adds of MC received an average score of 3.84, innovation around 3.65, impact of technology & AI around 3.90, and overall trust around 3.64 (see appendix for full results). *Across knowledge and experience levels with MC*, survey results showed that the higher the experience with MC, the lower the overall perceptions about MC. Across six service lines, technology consultants received remarkably high scores in four survey areas, followed by strategy and operations consultants. Finance & risk, marketing & sales, and people & change consultants received similar and relatively lower scores in all four survey topics (See Figures 4 and 5).

MANAGERIAL REFLECTIONS FROM A GLOBAL SURVEY

Research Methodology and Data Collection

A survey has been shared with several management groups on LinkedIn and among (executive) business students in Europe and Asia (convenience sampling) to understand general perceptions and sentiments about the topics emerging above. Over 1500 views resulted in 134 survey participations with 122 recorded responses (see Figure 3), with a few missing data points in different questions.



Figure 3: Survey participants and their knowledge and experience with MC

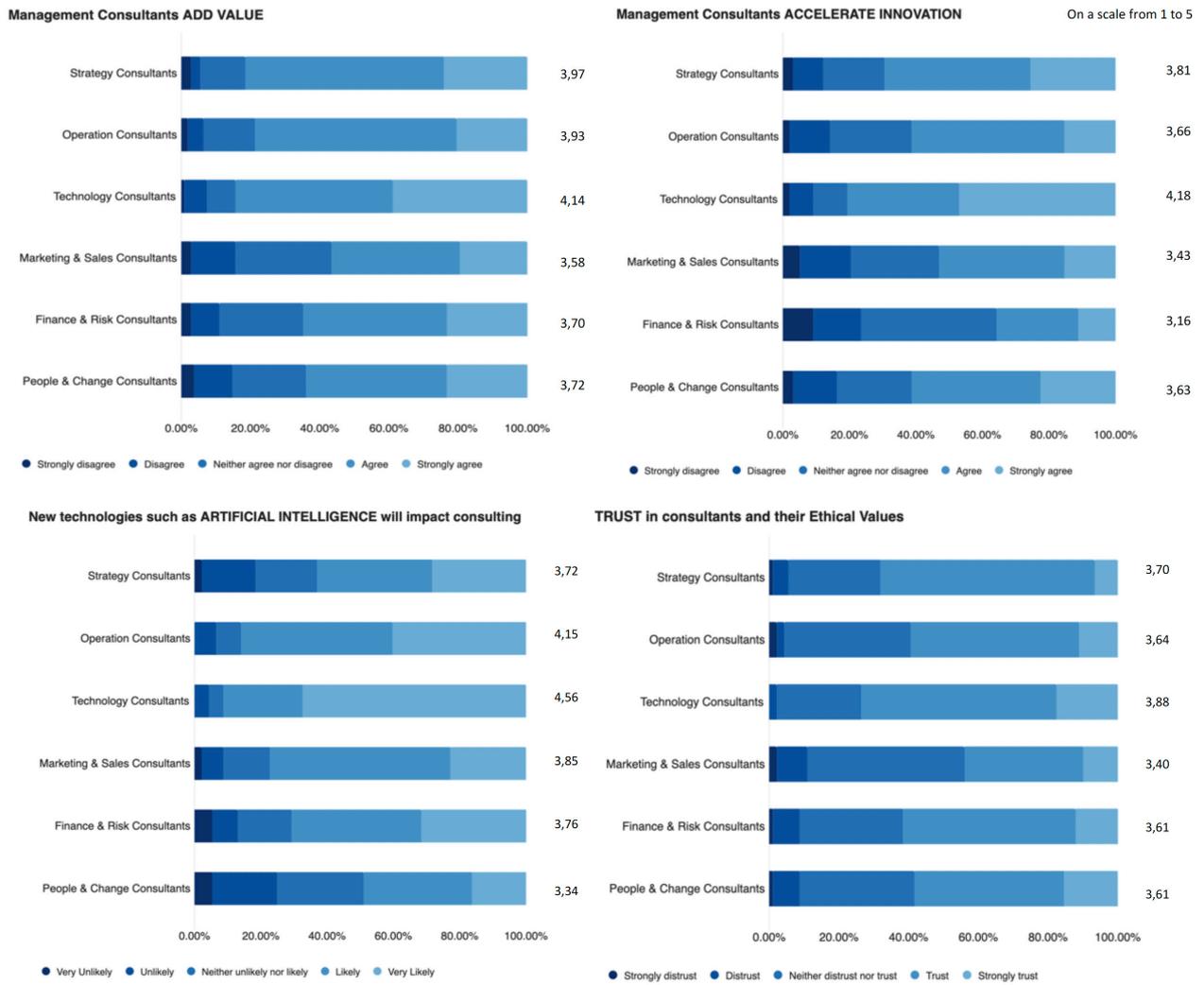


Figure 4: Global survey results on perceptions about MC (n=122)



Figure 5: Overall perceptions about MC in four survey areas and six MC service lines (n=122)

Despite critical views about MC in many publications, including some recent global scandals, overall perceptions appear relatively positive about MC in terms of their added value, their contribution to innovation, their trust and ethical values, and the impact of new technologies on MC. This positive perception, however, slightly diminishes with the increase in exposure and experience with MC. In other words, respondents with limited experience with MC had slightly more positive perceptions than those working with MC. On this scale, respondents who work as a consultant showed a balanced level

of perception, a little more positive than people who frequently work with consultants and a little less optimistic than people who have no or limited experience with MC. Consultants firmly agreed that MC creates added value, and advanced technologies impact MC (Figure 6).

One of the exciting outcomes of the survey was that finance and risk consultants are perceived as the least innovative with their 3.16 score, which was also the lowest average score in the entire study (Figure 6 and appendix).

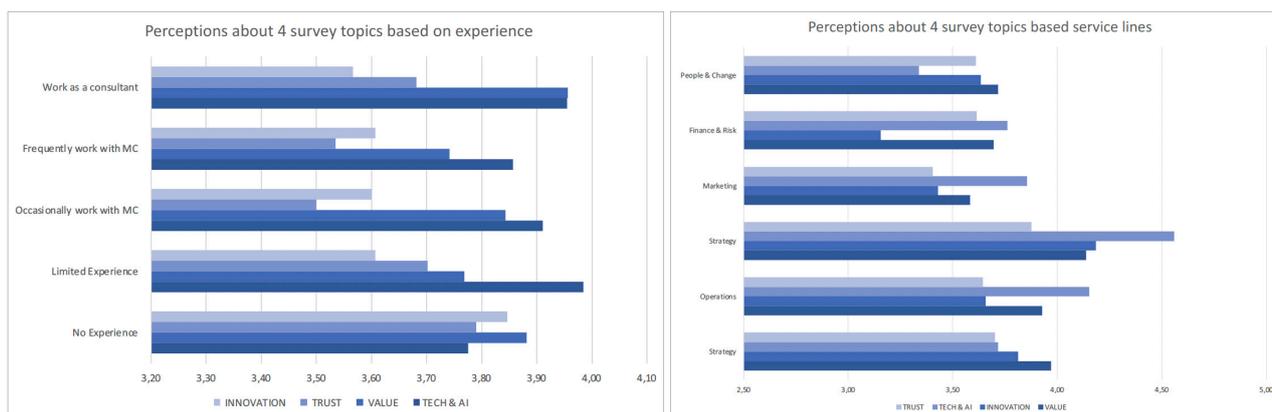


Figure 6: Perceptions about MC survey topics based on experience and service lines (n=122)

CONCLUSIONS

Management Consulting (MC) has been evolving for almost a century, from promoting scientific management in the 1930s to delivering digital transformations with Artificial Intelligence in the 2020s. Over the years, many topics emerged as a subject for discussion and debate in MC, and this research investigated four of them: added value of MC, innovation with MC, the impact of advanced technology, such as AI, on MC, and trust and ethical values in MC.

A global survey revealed the different perceptions about these MC-related topics with a relatively positive tendency, with average survey scores around 3.76 on a scale from 1 to 5. The survey participants (n=122) are collected with a convenience sampling methodology and thus, as a limitation of this study, the results reflect the perceptions of this small sample group.

According to the majority of survey participants, MC adds value and accelerates innovation with a reasonable trust in the ethical values of MC firms. Participants who work as consultants seemed more

optimistic about their roles and impact than those who work with consultants, potentially explaining the tension between client and consultant relations and contributing to the ongoing debate.

The survey results confirmed the impact of advanced technologies, such as Artificial Intelligence, on MC. Technology consulting was the center of this impact as it was evaluated with the highest scores on all four survey topics. This explains the high growth rate of technology-driven consulting over the last few years.

It was interesting to observe that finance and risk consultants were perceived as the least innovative in their consulting capacity, and this is another topic that appeared as a subject for discussion and further research.

So, the evolution and transformation of management consulting seem to continue, especially with the advanced technology and analytical tools; this trend does not seem to be changing soon.

REFERENCES

- Aleshnikova, V. I., & Mishchenko, A. N. (2021). Compliance in corporate culture: Codes of ethics and conduct of consultants. *E-Management*, 4(2), 4–10.
- Alvesson, M., & Johansson, A. (2022). Professionalism and politics in MC work. In T. Clark & R. Fincham (Eds.), *Critical Consulting: New Perspectives on the Management Advice Industry*. Oxford: Blackwell, 228-46.
- Baaij, M. G. (2022). *An Introduction to Management Consultancy*. (2nd ed.). Sage.
- Beard, A. (2022). Can big tech be disrupted? *Harvard Business Review*. 2022/01.
- Birkinshaw, J., Hamel, G., & Mol, M.J. (2008). Management innovation. *Academy of Management Review*, 33(4), 825-845.
- Cerruti, C., Borra, S., & Appolloni, A. (2019). *Survey of the European Management Consultancy*. European Federation of Management Consultancies Association.
- Cecere, M. (2016). *The Future of Consulting Through 2020*. Forrester.
- Christensen, C.M, Wang, D. & van Bever, D. (2013). Consulting on the Cusp of Disruption. *Harvard Business Review*, 91(106).
- Clauss, T. (2017). Measuring business model innovation: Conceptualization, scale development, and proof of performance. *R&D Management*, 47(3), 385-403.
- Costa, R. L. D., António, N., Sampaio, M., & Miguel, I. (2021). The boundaries in the area of knowledge transfer in management consulting. *Gestão & Produção*, 28.
- Collina, L. (2021). What are the implications of virtualization for building trust during the management consultancy lifecycle? *Management Consultancy Journal*, 7,18-28.
- Czerniawska, F. (2017). Five big numbers for 2017 (#3). Blog contribution. www.sourceglobalresearch.com/blog/2017/03/07/3-five-big-numbers-for-2017
- Curuksu, J. D. (2018). *Data Driven: An Introduction to Management Consulting in the 21st Century*. Springer International Publishing.
- Davenport, T. H., Libert, B., & Beck, M. (2018). *Robo-advisers are coming to consulting and corporate strategy*. *Harvard Business Review*, January 12.
- Demirezen, E. M., Kumar, S., & Shetty, B. (2020). Two is better than one: A dynamic analysis of value co-creation. *Production and Operations Management*, 29(9), 155-178.
- Donnelly, R. (2011). The ambiguities and tensions in creating and capturing value: Views from HRM consultants in a leading MC firm. *Human Resource Management*, 50(3), 425-440.
- Dotsch. (2016). From solution shop to boutique consulting? Capturing developments on the German consulting. *Management Dynamics in the Knowledge Economy*, 4(2), 291-306.
- Dyer, O. (2022). Top consulting firm hid opioid conflicts of interest from the FDA, says Congressional report. *BMJ* (Online), 377, 1024–1024.
- Eriksson, E. (2022). *Value in consulting assisted projects - A consultant perspective on value co-creation capabilities and activities*. Uppsala Universitet.
- FEACO (2022). *Survey of the European Management Consultancy*. *European Federation of Management Consultancies Associations*.
- Fincham. (2012). The client–consultant relationship. In: *The Oxford Handbook of Management Consulting*. Oxford University Press.
- Fuentes, M., Smyth, H., & Davies, A. (2019). Co-creation of value outcomes: A client perspective on service provision in projects. *Int. J. of Project Management*, 37(5), 47-61.
- Gavet, M. (2020). *Trampled by Unicorns: Big Tech's Empathy Problem and How to Fix It*. Wiley.
- Gluckler, J., & Armbruster, T. (2003). Bridging uncertainty in management consulting: The mechanisms of trust and networked reputation. *Organization Studies*, 24(2), 68-82.
- Greiner, L., & Metzger, R. (1983). *Consulting to Management*. Prentice-Hall
- Güngör, H. (2020). Creating value with Artificial Intelligence: A multi-stakeholder perspective. *Journal of Creating Value*, 6(1), 72-85.
- Haslam, S. (2021). Management consultancy: The road ahead. *Management Consultancy Journal*, 6(1),3-4.

- Hassan, A., Elamer, A. A., Lodh, S., Roberts, L., & Nandy, M. (2021). The future of non-financial businesses reporting: Learning from the Covid-19 pandemic. *Corporate Social-Responsibility and Environmental Management*, 28(7), 1231-1240.
- Järvi, H., Kähkönen, A. K., & Torvinen, H. (2018). When value co-creation fails: Reasons that lead to value co-destruction. *Scandinavian Journal of Management*, 34(1), 63-77.
- Johnston, J. (1963). The productivity of management consultants. *Journal of the Royal Statistical Society*, 126 (Series A. 1963): 237-249.
- Kipping, M. (1999). American management consulting companies in Western Europe, 1920 to 1990: Products, reputation, and relationships. *Business History Review*, 73(2), 190-220.
- Kipping, M & Clark, T. (2012). Researching management consulting: An introduction to the handbook. In: *The Oxford Handbook of Management Consulting*. Oxford Uni. Press.
- Kitay, J., & Wright, C. (2004). Take the money and run? Organizational boundaries and consultants' roles. *The Service Industries Journal*, 24(3), 1-18.
- Krehmeyer, D., & Freeman, R. E. (2012). Consulting and ethics. In: *The Oxford Handbook of Management Consulting*. Oxford University Press.
- Krüger, N., & Teuteberg, F. (2018). *Management Consulting in Digital Era*. MKWI.
- Laffitte, H. (2022). The 8 defining stages in the history of consulting. https://consultingquest.com/podcasts_smcs/history-of-the-consulting-industry/
- Larsson, A., Andersson, N., Markowski, P., & Nilsson, M. (2020). Consulting in the digital era? The role of tomorrow's management consultants. In *The Digital Transformation of Labor: Automation, the Gig Economy and Welfare*, 254–279.
- Lee, H., Hsiao, Y. C., Chen, C. J., & Guo, R. S. (2020). Virtual vs physical platform: Organizational capacity and slack, strategic decision and firm performance. *Journal of Business & Industrial Marketing*, 35(12), 1983-1995.
- Leonardi, P. M., & Treem, J. W. (2020). Behavioral visibility: A new paradigm for organization studies in the age of digitization and datafication. *Org. Studies*, 41(12), 322-339.
- Libert, B., & Beck, M., (2017). AI may soon replace even the most elite consultants. *Harvard Business Review*, 24(7).
- Lovejoy, A., & Simmons, S. (2003). Oh no, the consultants are coming! *International Journal of Market Research*, 45(3), 355-371.
- Manyika, J., Lund, S., Madgavkar, A., Smit, S., Ellingrud, K., Meaney, M., & Robinson, O. (2021). The future of work after COVID-19. *McKinsey Global Institute*, 18.
- Markham, C., & O'Mahoney, J. (2013). *Management Consultancy* (2nd ed.). Oxford Uni. Press.
- McKenna, C. D. (1995). The origins of modern MC. *Business and Economic History*, 51-58.
- McKenna, C. D. (2006). *The World's Newest Profession: Management Consulting in the Twentieth Century*. Cambridge University Press.
- Nikolova, N., & Devinney, T. (2012). The nature of client-consultant interaction: A critical review. In: *The Oxford Handbook of Management Consulting*, Oxford University Press.
- Nikolova, N., Möllering, G., & Reihlen, M. (2015). Trusting as a "Leap of Faith": Trust-building practices in client-consultant relationships. *Scandinavian J. of Mgmt.*, 31(2), 211-224.
- Nissen, V. (2018). *Digital Transformation of the Consulting Industry: Extending the Traditional Delivery Model (Ed.)*. Springer International Publishing.
- Nissen, V., & Dittler, J. (2018). Measuring and managing the reputation of business consultancies. In *Advances in Consulting Research*. Springer.
- Nissen, V. (2019). *Advances in Consulting Research: Recent Findings and Practical Cases*. Springer Publishing.
- Nix, A., Decker, S., & Wolf, C. (2021). Enron and the California energy crisis: The role of networks in enabling org. corruption. *Business History Review*, 95(4), 46-51.
- Oesterle, S., Buchwald, A., & Urbach, N. (2020). Investigating the co-creation of IT consulting service value: Empirical findings of a matched pair analysis. *Electronic Markets*, 32(2), 571-597.
- Osterwalder, A., & Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, John Wiley & Sons.
- Plé, L., & Cáceres, R. C. (2010). Not always co-creation:

- Introducing interactional co-destruction of value in service-dominant logic. *Journal of Services Marketing*, 24(6), 430-437.
- Schein, E. (2009). *Helping: How to Offer, Give and Receive Help (in One-to-One, Group, and Organizational Relationships)*. Koehler Publishers.
- Semadeni, M., & Krause, R. A. (2011). Hired to be fired? Exploring top management team use of consultants as professional scapegoats. *Academy of Management Annual Meeting Proceedings*, 2011(1), 1-6.
- Simon, A., & Kumar, V. (2001). Clients' views on strategic capabilities which lead to management consulting success. *Management Decision*, 39(5), 362-372.
- Solomon, A. (1997). Do consultants really add value to client firms? *Business Horizons*, 40(3), 67-72.
- Solomonson. (2012). Trust and the client-consultant relationship. *Performance Improvement Quarterly*, 25(3), 53-80.
- Sorge, A., & van Witteloostuijn, A. (2004). The (non) sense of organizational change: An essay about universal management hypes, sick consultancy metaphors, and healthy organization theories. *Organization Studies*, 25(7), 1205-1231.
- Steiber, A., Alänge, S., Ghosh, S., & Goncalves, D. (2020). Digital transformation of industrial firms: An innovation diffusion perspective. *European Journal of Innovation Management*, 24(3), 799-819.
- Sturdy, A. (2011). Consultancy's Consequences? A Critical Assessment of Management Consultancy's Impact on Management. *British Journal of Management*, 22, 517-530.
- Sturdy, A. (2012). The future research agenda for MC. In: *The Oxford Handbook of Management Consulting*. Oxford University Press.
- Sturdy, A. J., Kirkpatrick, I., Veronesi, G., Alvarado, N. R., & Blanco-Oliver, A. (2020). The MC effect: Demand inflation and its consequences. *Public Admin*, 1-19.
- Tavoletti, E., Kazemargi, N., Cerruti, C., Grieco, C., & Appolloni, A. (2021). Business model innovation and digital transformation in global management consulting firms. *European Journal of Innovation Management*, 25(6), 612-636.
- Vermeulen, F. (2017). Many strategies fail because they're not actually strategies. *Harvard Business Review*. November 2017.
- Wright, C., & Kitay, J. (2002). 'But does it work?' Perceptions of the impact of management consulting. *Strategic Change*, 11(5), 271-282.
- Ylönen, M., & Kuusela, H. (2019). Consultocracy and its discontents: A critical typology and a call for a research agenda. *Governance*, 32(2), 241-258.

