Business Leadership for the Management Consulting Industry: A New Model for the Greater Good

Bart Tkaczyk
University of California, Berkeley

Abstract

The article advances a new management consultancy competency model. It identifies five critical enterprise capabilities that make growth possible – that professional services firms need to strategically build, nurture, deploy and renew in order to gain a competitive edge. Besides, the darker side of the consulting field is addressed. Fundamentally, management consultancies should not only create value for themselves and their clients, but they should be a force for good in the world and bring about positive change benefiting all humankind.

Lead-in: Framework Navigator

The management consulting industry, barely a century old, is such an alluring yet a notoriously demanding industry. Deeply embedded in the economy, consultancies thrive, survive or die.

Structurally, the paper, first and foremost, details five business leadership assets and successful strategies that consulting players need to implant in the professional practice and minds of their advisors to stay relevant in the industry. To be specific: (1). Risk engineering (Managing the *un*expected); (2). Positive change management (Leading *positive* organizational change in a disciplined and creative way); (3). Virtual leadership (Building and sustaining high-quality *virtual* links); (4). Integrative thinking (Thinking about your thinking); and (5). Purposeful *un*learning (Learning how to unlearn old dominant logics).

Next, the article spotlights three critical challenges for the professional services industry, namely: (1). Professional accountability deficiency; (2).

Organizational ethics deficiency; and (3). Positive sustainability deficiency that may derail consultancies, but do not have to.

Ultimately, the consultancy competency framework set forth in the paper can serve as a *next*-practice guide on professional management consultancy as well as a roadmap for subsequent research into this fast-paced industry.

So You Want to Be a Management Consultant?

In the United States, the federal government identifies management consultants as “management analysts.” They get hired to recommend approaches to maximizing an enterprise’s efficiency and to controlling costs. Essentially, to co-create value, consultants render objective advice to management on how to have assets in excess of liabilities and on how to adopt effective business solutions.[1]

Want to spend much of your career *helping* others? You might have a future. According to the U.S. Department of Labor’s Bureau of Labor Statistics, employment of management consultants is projected to grow 14% from 758,000 in 2014, to 861,400 in 2024 – much faster than the average for all occupations (The average growth rate for all occupations is 7%). Growth will be especially considerable in more niche consultancies that specialize in specific industries or business functions, as human resources (HR) or information technology (IT).[2]

The Five Consultancy Competency Framework: Critical Capabilities and Effective Strategies

Whether you are a large generalist consultancy firm (offering a wide range of services), a niche consultancy (deploying more specialist skills), or a one-person house (operating via partnerships and associations), when strategizing to win, you will need to develop the following core enterprise capabilities to create a distinctive competitive advantage.[3] The five business leadership competencies for the professional services industry include: risk engineering, positive change management, virtual leadership, integrative thinking – and purposeful *un*learning.

Risk engineering: Manage the unexpected

The world is getting riskier, more turbulent and more volatile than ever before. As spotlighted by the World Economic Forum (WEF) in the *Global Risks Report 2017,* the gravity centers shaping the global risks landscape will be: *economy* that needs reforming and growing, *society* that is short of rebalancing, *technology* whose disruption needs to be better leveraged, *geopolitics* that calls for strengthening cooperation, and *environment* that asks for immediate action. The top ten global risks in terms of likelihood identified by the WEF involve: 1. extreme weather events, 2. large-scale involuntary migration, 3. major natural disasters, 4. large-scale terrorist attacks, 5. massive incident of data fraud/theft, 6. cyberattacks, 7. illicit trade, 8. manmade environmental disasters, 9. interstate conflict, and 10. failure of national governance.[4]

Risk is everywhere, and so it becomes spread over so many different parts of the business world as well. Therefore, designing risk-based approaches to managing firms and managing unpredicted, abrupt, and surprising events must sit at the top of the agenda of partners and senior executives in the professional services industry. In reality, trusted advisors should become savvy users of effective risk management and help their clients better understand the variables of risk management and the deep interconnections between them, so as to seize opportunities.

By design, a strategically-integrated and holistic approach to risk engineering should incorporate the following major components of Enterprise Risk Management (ERM):

- Risk appetite,
- Risk identification,
- Risk measurement and assessment,
- Risk budgeting and actions,
- Governance and controls,
- Reporting and communications, and
- Risk culture.[5]

Risk engineering is thus a proactive process for attacking potential problems before they arise – and before they become large crises or escalate into total catastrophes. It also has to do with maximizing the positive outcome of risk: opportunity. Consequently, risk engineering needs to be part and parcel of internal control, strategic planning, and company accounting reform in order to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to and in accordance with the law.[6] Intrinsically, this can help enhance professionalism, integrity and sustainability (For the three major challenges for the professional services industry, see below).

Positive change management: Lead positive organizational change in a disciplined and creative way

In the history of mankind, we can recognize several distinct periods, such as the Dark Ages, the Renaissance, the Age of Reason, and so forth. We are now living in the "Age of Megachange" – massive change is hitting the business world at a breakneck pace. And it is not likely to slow down in the not too distant future.

Change is turbulent, change is messy, change is hard to manage. In point of fact, the research report, *Change Agents: The Role of Organizational Learning in Change* found that 61% of organizations go through 3 or more changes annually, while 26% experience 6 or more changes. Moreover, 45% of the survey leaders said that they are going to initiate still more change efforts, and 48% said the speed of change is faster and more unpredictable. Adding to the problem is that many are not "change-ready". For example, only 17% of respondents rated their organizations as highly effective at managing change. What's more, only 30% of all organizations polled have professional change management teams.[7]

That being the case, reforming and transitioning people, teams, and organizations to a desired future state calls for a novel strategy for leading organizational change. To help enterprises lead *positive* organizational change in a disciplined and creative way, through my own extensive research into organization development and change management, executive education teaching and consultancy practice with Fortune 500 leaders, small to medium-sized enterprises (companies with no more than 500 employees), and social-sector organizations, I have authored *Energize, Redesign, Gel* (*ERG*) – the approach that is an alternative way to think about organizational development and change.[8] The focus here is on the "positive" (think: energizing the workplace, organizational health, and renewal), "design" (think: employing collective design thinking and appreciative future search), and "super-flexibility" (think: organizational ambidexterity).[9]

Virtual leadership: Build and sustain high-quality virtual links

For a 2013 American Society for Training & Development (ASTD) *Virtual Leadership: Going the Distance to Manage Your Teams* survey of 505 organizational leaders that hold managerial positions or higher, I underlined the notion that 'There's been a definite shift from local to global, and from production to service/knowledge-based work environments and units. In consulting, for example, leaders' continuous learning to manage virtual teams is critical for successful operations of professional service firms that in more and more cases, when advising global clients, need to deal with power, trust and control in trans-organizational and trans-national relations' (p.6).[10] The good thing about *virtual* organizational design is that one can *flexibly* bring together expert advisors in a virtual firm and then disengage them when the assignment is successfully delivered.

However, the ASTD research report indicated that, although 99% of respondents confirm that either all or some employees in their enterprises work virtually on either an as-needed, set-schedule, or full-time basis, only

21% of respondents indicate that their organizations provide some sort of training tailored to help virtual staff adapt to the virtual environment.

Accordingly, to connect in positive ways, some of the practical recommendations arising from the research into virtual leadership include:

- Go the extra mile to *really* get to know your personnel beyond just their daily role.
- Be culturally sensitive when working with people in other geographies – for example, try not to use colloquial jargon.
- When collaborating with global teams, alternate virtual meeting times so that the same "connected" team is not always being inconvenienced.

Integrative thinking: Think about your thinking

Drawing on very many management success stories, Roger Martin, former Dean of the Rotman School of Management, developed a learnable method for generative problem solving. Instead of studying what leaders do, he examined how leaders actually think.

Martin documents how extremely good leaders are skilled in "integrative thinking" – being able to hold two opposing ideas, business models or strategies in their mind at the same moment, and after that, being able to reach a synthesis that incorporates features of both, yet literally is better than each.[11] By appraising and balancing conflicting ideas, and constructively responding to the pressures of the conflicting models, and rather than picking out one at the expense of the other, brilliant integrative thinkers can achieve an innovative resolution of the tension in the form of a new model. For example, take Isadore "Issy" Sharp, the son of Polish Jewish immigrants. It is integrative thinking that allowed him to create Four Seasons Hotels and Resorts – an innovative concept that combines the best of the small hotel (say, intimacy) with the best of the big convention hotel (say, a range of easily accessible facilities) – a service model that prevails in the luxury hotel world.

In consulting, the types of professional services firm within the industry may vary. Often, size also determines the type of assignment that the firm takes on and the partnerships it forms. Commonly, when you are a *one-person* operation, you can offer a limited range of *specialist* skills. By contrast, *generalists*, big consultancy firms, can provide a wide range of services. Now, *boutique* firms are the somewhat halfway house – they can deploy highly specialist capabilities through re-combinations or linking up with others, to complete the same work as the large consultancies. Plus, boutiques' smaller size may actually bring a positive advantage – in particular, smaller firms can pass on to their client the savings from lowered enterprise costs incurred in the performance of the job in comparison with the big firms (Think:

compensation and extra support personnel to pay, money invested in marketing, extra offices to support, et cetera.)

To make a long story short, opposing models are there, indeed, to be leveraged.

Purposeful unlearning: Learn how to unlearn old dominant logics

Research and practical experience show that the most thriving firm is a "knowledge-creative enterprise" – organizations where learning is the new form of labor.[12] Organizational learning has received special attention from human resource development (HRD) and knowledge management experts alike. However, the strategic implications of "organizational *un*learning" still remain unexplored by most enterprises.[13]

Unlearning, an *intentional* event to *free* the organization of knowledge, old routines and practices that are no longer wanted, actually helps the firm to… learn, as well as to adapt to its environment, rethink the logic of the business, and reinvent itself. One way to execute unlearning is "double loop learning".[14] This means questioning *why* some issues come up first, and discovering and dealing with root causes rather than just mild symptoms, or rather than just figuring out *how* we can do slightly better. As more critical and responsive leaders, this requires of them "super-reflexivity", usually, by way of 'a critical intellectual and a practical dialogical reflexivity in which we question and surface taken-for-granted aspects of our everyday experience' (p.46).[15]

Of note is the fact that organizational unlearning contrasts with its cousin "organizational forgetting". Organizational forgetting is the *un*intentional degradation of established knowledge. Yet, organizational unlearning is the "*purposeful* destruction" of embedded knowledge, which, paradoxically, is positive and so should be appreciated by the enterprise. In fact, good companies go bad because they are fixated on doing what got results in the past, or on what C.K. Prahalad liked to describe as the "dominant logic" of the company that 'limits the ability of people in the organization to drive innovation or see new opportunities and threats' (p.172).[16] This can then bring about catastrophic "skilled incompetence" in top management teams – a scenario where once financially sound firms rest on past laurels, causing the way they do things round there to become unfitting in a regime of rapid change.[17] Therefore, organizational unlearning, as a core organizational capability for creativity and strategic renewal, is necessary for new learning to occur.

Ultimately, the consultancy who can develop the core five business leadership assets (the critical dimensions of the new competency model are codified in Table 1) ahead of its competitors will create a distinctive competitive advantage and will win.

Table 1. The Five Consultancy Competency Framework

Critical Enterprise Capability	Effective Strategy	Example
Risk Engineering	Manage the *un*expected	A strategically-integrated, holistic, and risk-intelligent approach to enterprise risk management
Positive Change Management	Lead positive organizational change in a disciplined *and* creative way	Energizing, redesigning, and gelling
Virtual Leadership	Build and sustain high-quality *virtual* links	Connecting in positive ways
Integrative Thinking	Think about your thinking	Cultivating the opposable mind
Purposeful *Un*learning	Learn how to *un*learn old dominant logics	Super-reflexivity

Three Leadership Challenges for the Professional Services Industry

Armed with the five management consulting competencies and effective strategies, my purpose here is to draw into sharp focus the three challenges for the professional services leader (Table 2 – below – summarizes the challenges posed in the article). So here we go. Specifically, the perspectives that will test the qualities of the profession are standards of accountability, organizational ethics, and positive sustainability.

Professional accountability: Primum non nocere

Legendary Adam Smith, a Scottish economist and moral philosopher, in his seminal work on *the Wealth of Nations,* first published in 1776, continues to challenge us by saying: 'We trust our health to the physician; our fortunes and sometimes our life and reputation to the lawyer and attorney. Such confidence could not be safely reposed in people of a very mean or low condition.'

Still, many today would criticize the term "professionalism" being applied to the *professional* services industry, especially management consulting.[18]

Interestingly, the word *profession* has its origins in Middle English (denoting the vow made on entering a religious order): via Old French from Latin *professio(n-)*, from *profiteri "announce a belief"* or *"declare publicly",* which derives from the notion of an occupation that one "professes" to be skilled in.[19]

While professions like medicine or law can be held accountable for their actions (doctors or lawyers may not "profess" that they are high-quality "experts" without being held to standards of, say, "malpractice"), management consultancies somehow managed to "hack it" and avoid this by claiming that this is *only* "advice".

Be that as it may, the situation gets more nuanced with the different types of consultancy activity – namely:

'In general or strategic consulting, there is no one "correct" strategy or course of action. So a general standard of care would apply to their work. Unless somehow there is gross negligence or deliberate sabotage or intent to harm or something like that, there would be no liability for advice that turns out to be wrong. Essentially, outcomes of strategic and general advice are inherently uncertain. However, management consulting for matters such as computer program implementation are different than strategic consulting, and should meet the same standards as doctors, lawyers and accountants. In actuality, they represent to clients that they are implementation experts. Therefore, they should be responsible for the outcome in most cases. Basically, if they fail to achieve an implementation and are proven incompetent or negligent they can and should be liable. Of course, their engagement contract can try to exonerate them if they fail, but that only goes so far,' explains Alex Hehmeyer, a lawyer by profession, a former editor of the *California Law Review*, and currently Chairman of the Board, Advisor, and Chief Financial Officer (CFO) at Rootstock Software, a provider of cloud enterprise resource planning (ERP) manufacturing solutions, headquartered in San Ramon, California.[20]

On that account, accountability, although difficult to delineate, is an important aspect of providing professional services as it protects everyone from substandard practice.

The Liability Challenge**:** When a "tsunami", or negative criticism, hits your firm, how do you offset liability for the over-promise and under-delivery occasionally associated with advisory hype?

Organizational ethics: It is not enough to be nice; you have to be good

Professional services firms do not, often, operate in black-and-white areas, and, therefore, they should be a lot more risk-intelligent as well as virtuous. 'Crossing the line typically results from operating in the "grey" area, where things are allowed, even if they may not be advisable because they are ethically challenged or involve too much risk' – in *Ivey Business Journal*, openly confesses Andy Fastow – once one of the world's most infamous finance executives – former Enron CFO (p.9).[21] This, however, derailed Arthur Andersen and led to their demise.

'Fifteen years after the collapse of Enron, the big names in the corporate auditing sector are once again under the microscope' – Brooke Masters pens in her *Financial Times* article, while reporting on testimony in a $5.5bn lawsuit against PwC – the largest civil claim against a Big Four accountancy firm to reach trial.[22] Besides, *Ernst & Young Was Just Fined $9.3 Million for Inappropriate Client Relationships* makes headline news in *Fortune*.[23] Also, *US Auditing Watchdog Fines Deloitte a Record $8M. Group's Brazilian Arm Falsified Reports and Gave False Testimony, Says PCAOB* gets reported. Erik Gordon, Ross School of Business clinical professor, comments, 'This is kind of frightening,' and adds: 'If I were the managing partner of Deloitte, I would be thinking, we just made 'x' million dollars in fees from folks in Brazil and Mexico and we just lost $1bn in brand name value.'[24] Further, *Rolls-Royce Auditor KPMG Probed by U.K. Over Bribery Accounts*, writes *Bloomberg*'s Benjamin Katz.[25]

The list goes on – just as more cases in point keep coming to light. For that reason, universal virtuousness *in* and *through* organizations, also associated with moral goodness or organizational ethics, should be worthy of cultivation because it can help consultancies get past the "nice enough" bar.

The Integrity Challenge: As values-led leadership and ethics can safeguard the public from bad behavior, to help model good behavior or to unlearn dishonorable conduct, how do you handle genuine enforcement of ethical standards – so as not to become another front page story – other than just posting "a code of *professional* conduct" on your corporate website that may only be a "dead" document?

Positive sustainability: Good is not good enough

Consultancies need to change the way they think about organization development (OD) and driving business practices. Individual and organizational flourishing must be the very heart of their organizational identity. In the present climate, in order to play to win, rather than play to play, professional services firms must go beyond themselves, that is, they must make a shift from devoting themselves merely to the "deficits" gaps to instead focusing on "abundance" gaps, and choose to collaborate as well as compete on positive, inclusive sustainability.[26]

'I believe in the constructive and collaborative nature of humans, despite destructive elements of it as well, and our intrinsic need to survive,' shares Sasja Beslik, Head of Sustainable Finance at Nordea, in the *European Financial Review* interview on securing the next generation's future through sustainable finance (p.12).[27]

To lead positive change in industrial norms of business practice, values, and beliefs of market models on a broad scale, "sustainable consultancies", like nonprofits, will be *purpose*-driven enterprises, adopting social missions, rather than exploiting own employees and client firms, and, at the same time, like for-profit organizations, will earn income in order to serve that purpose. Consequently, this will re-energize productivity, quality, innovation, consultant engagement, client firm satisfaction, and the triple bottom line – people, planet, and profit.

Necessarily, sustainable consultancies should serve the so-called bottom of the wealth pyramid (BOP) as well – the world's 4 billion aspiring poor forming an invisible and unserved market. In fact, some put their demand as consumers at about $5 trillion in Purchasing Power Parity terms, making it a socially ambitious goal for innovative and leading visionary enterprises globally.[28] Importantly, C.K. Prahalad and Stuart Hart propose that enterprises start thinking of the poor as resourceful entrepreneurs, value-demanding consumers, innovators and business partners, rather than victims. Ultimately, the poor of today may be the middle class of tomorrow.[29] Case in point: the flourishing industry of microfinance – that is, lending tiny amounts of money to people with even tinier assets.[30]

'In the end it is never about money, it is about us' – enthusiastically evangelizes Nordea's Sasja Beslik (p.15).[31] That being the case, since much is *still* left to be done, to serve humankind generally rather than self, individuals or interested parties, consultancies are invited to join in helping to make the needed progress. Let's hope many professional services firms will follow suit, pioneering sustainability solutions.

The Positive Organization Development and Human Flourishing Challenge: Can you recognize the interconnectedness between human resources, enterprises, and society? If yes, how do you foster flourishing at the individual, team, and organizational levels? Do you develop partnerships with those who are joining the market economy for the first time in order to "co-create" businesses and markets that mutually benefit your enterprise as well as the aspiring public?

Table 2. Three Leadership Challenges for the Professional Services Industry

Indicator	Formula	Test
Professional accountability	Primum non nocere	Liability
Organizational ethics	It is not enough to be nice; you have to be good	Integrity
Positive sustainability	Good is not good enough	Positive OD and human flourishing

Take-Away Message

In truth, professional management consultancies should not only create value for themselves and their client firms, but they should be a force for good in the world and bring about *positive* change benefiting *all* humankind. This in turn will increase goodwill toward their brands and help society at large.

Singly, the critical enterprise capabilities and effective strategies presented above do not prove a great deal. Taken together, however, not only do they ensure that tomorrow's consultancies will survive, but that they are future-proofed to flourish on the planet – forever.

The real lesson to be learned from the new management consultancy competence framework, is the extent to which consultancies show up and *choose* to consult professionally, ethically and sustainably – in other words, choose to consult *better*.

Author

Bart Tkaczyk (drtkaczyk.com), Fulbright Scholar at the University of California at Berkeley, is the Chief Executive and the Head of Learning and Capability Directorate at Energizers, LLC, a strategic advisory firm. Working across industries worldwide, his executive coaching and management consulting assignments have included projects with AstraZeneca, Cisco Systems, Estée Lauder, Fluor, HP, Moody's Analytics, and Oracle. He has published his award-winning research and global thought leadership in leading business and strategic management journals in Canada, the UAE, the UK, and the USA, including Arab Investor, Design Management Review, Development and Learning in Organizations, European Business Review, European Financial Review, Global Business and Organizational Excellence, Ivey Business Journal, Leadership Excellence, Strategic Change,

Strategic HR Review, and Talent Development, among others. His professional affiliations and service include: Academy of Management in the USA (Divisions: Management Consulting, Human Resources, Organizational Behavior, and Organization Development and Change), Executive Member; Association for Talent Development in the USA, Author and Member; British Academy of Management in the UK, Member; Chartered Institute of Personnel and Development in the UK, Member – the CIPD is incorporated under Royal Charter. He blogs about management consulting, strategic HR, behavioral insights, and positive organization development at the Association for Talent Development – the world's largest professional association dedicated to those who develop talent in organizations: www.td.org/user/about/BartTkaczyk-000001. He tweets at: @DrBTkaczykMBA.
email: bart_tkaczyk@berkeley.edu

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Endnotes

1. On a history of management consulting in the twentieth century, the world's newest profession, see: McKenna, C. (2006). *The world's newest profession: Management consulting in the twentieth century*. Cambridge: Cambridge University Press.
   For example methodologies used in consultancy, see:
   Tkaczyk, B. (2017). A balanced approach to professional HRD consulting: Lessons from the field. *Global Business and Organizational Excellence*, *36*(4), 6–16.
   Tkaczyk, B. (2017). *The practical rigor of management consulting: Methods, frameworks, and impact*. Alexandria, VA: Association for Talent Development.
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4. World Economic Forum. (2017). *The global risks report 2017* (12th Edition). Geneva: World Economic Forum within the framework of the Global Competitiveness and Risks Team.
5. The seven-component framework, developed by the Global Risk Institute (GRI), is a process oriented framework that reflects the core key risk management processes in the Enterprise Risk Management (ERM) cycle, as well as their numerous associated interdependencies to achieve the formation of a successful, holistic and integrated approach to ERM.
   Global Risk Institute. (2016). *Enterprise risk management roadmap: GRI program overview*.
6. In particular, *ISO 31000* and *MaRisk – Mindestanforderungen an das Risikomanagementare – Minimum Requirements for Risk Management* – are good cases in point on managing risk effectively. For more details, see:
   International Organization for Standardization. (2017). *ISO 31000 – Risk management*. ISO.

Federal Financial Supervisory Authority. (2017). *Mindestanforderungen an das Risikomanagementare – Minimum Requirements for Risk Management MaRisk*. Deutsche Bundesbank.

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8. Energize, Redesign, Gel (ERG) [website]. (n.d.). EnergizeRedesignGel.com
9. As an advisory industry snapshot, see:
   Tkaczyk, B. (2017). A balanced approach to professional HRD consulting: Lessons from the field. *Global Business and Organizational Excellence*, *36*(4), 6–16.
   Tkaczyk (2017) captures how positive organization change was led by means of the ERG method, within a training department of a Middle Eastern positioned insurance company – with the aid of a values and purpose-driven strategic Human Resource Development (HRD) consultancy. Specifically, the account records one organizational change effort, i.e., going from a stiff "Training" function, to a knowledge-creative "Learning and Development" (L&D) one, and strategically aligning the new L&D with business – to effectively execute the organization's strategy. By way of illustration, Tkaczyk (2016) cited below demonstrates how team coaching can be integrated with positive organizational change management:
   Tkaczyk, B. (2016). Coaching by numbers. *Ivey Business Journal*, (November-December), 2-9.
10. American Society for Training and Development. (2013). *Virtual leadership: Going the distance to manage your teams*. Alexandria, VA: American Society for Training and Development.
11. For example, see: Martin, R. (2009). *The opposable mind: Winning through integrative thinking*. Boston, MA: Harvard Business Press.
    Further, Riel and Martin (2017) cited below constitutes a genuinely creative act of bringing integrative thinking up to date:
    Riel, J., & Martin, R. (2017). *Creating great choices: A leader's guide to integrative thinking*. Boston, MA: Harvard Business Review Press.
12. Tkaczyk, B. (2015). Leading as constant learning and development: The knowledge-creative enterprise. *Design Management Review*, *26*(3), 38-43.
13. Hedberg, B. (1981). How organizations learn and unlearn. In P.C. Nystrom & W.H. Starbuck (Eds.), *Handbook of organizational design. Volume 1: Adapting organizations to their environments* (pp. 3-27). Oxford: Oxford University Press.
14. See: Argyris, C. (1977). Double loop learning in organizations. *Harvard Business Review*, (September-October), 115-124.
15. Cunliffe, A. (2002). Reflexive dialogical practice in management learning. *Management Learning*, *33*(1), 35-61.
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17. Argyris, C. (1986). Skilled incompetence. *Harvard Business Review*, (September-October), 2-7.
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    Craig, D. (2005). *Rip-off! The scandalous inside story of the management consulting money machine*. London, UK: Original Book Co.
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    Phelan, K. (2012). *I'm sorry I broke your company: When management consultants are the problem, not the solution*. San Francisco, CA: Berrett-Koehler.

19. See: Roddenberry, E. W. (1953). Achieving professionalism. *Journal of Criminal Law and Criminology*, *44*(1), 109-115.
    In fact, 2018 marks the 30th anniversary of Abbott's (1988) seminal work, cited below, who has provided us with one of the definitive texts on professions and professional service firms in general:
    Abbott, A. (1988). *The system of professions: An essay on the division of expert labor*. Chicago, IL: University of Chicago Press.
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22. Masters, B. (2016, August 19). A clubby oligopoly that is overdue for reform. *The Financial Times*.
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25. Katz, B. (2017, May 4). Rolls-Royce auditor KPMG probed by U.K. over bribery accounts. *Bloomberg*.
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27. Beslik, S. (2017, March 19). Securing the next generation's future through sustainable finance. *European Financial Review*.
28. Definition of bottom of the pyramid (BOP). (n.d.). *The Financial Times*.
29. See: Prahalad, C.K., & Hart, S. (2002). The fortune at the bottom of the pyramid. *Strategy+Business*, *26*, 1-14.
    Hart, S., & Prahalad, C.K. (2013). *New age of sustainable capitalism: Business models to drive growth and social change*. Upper Saddle River, NJ: FT Press.
30. Microcredit in India: Helping themselves. (2005, August 11). *The Economist*.
    Furthermore, a series of articles published in 2016 in the journal *Strategic Change*, *25*(5), 585-623, for example, is a rich repository of papers on microfinance and poverty reduction, and microenterprise development.
31. Beslik, S. (2017, March 19). Securing the next generation's future through sustainable finance. *European Financial Review*.