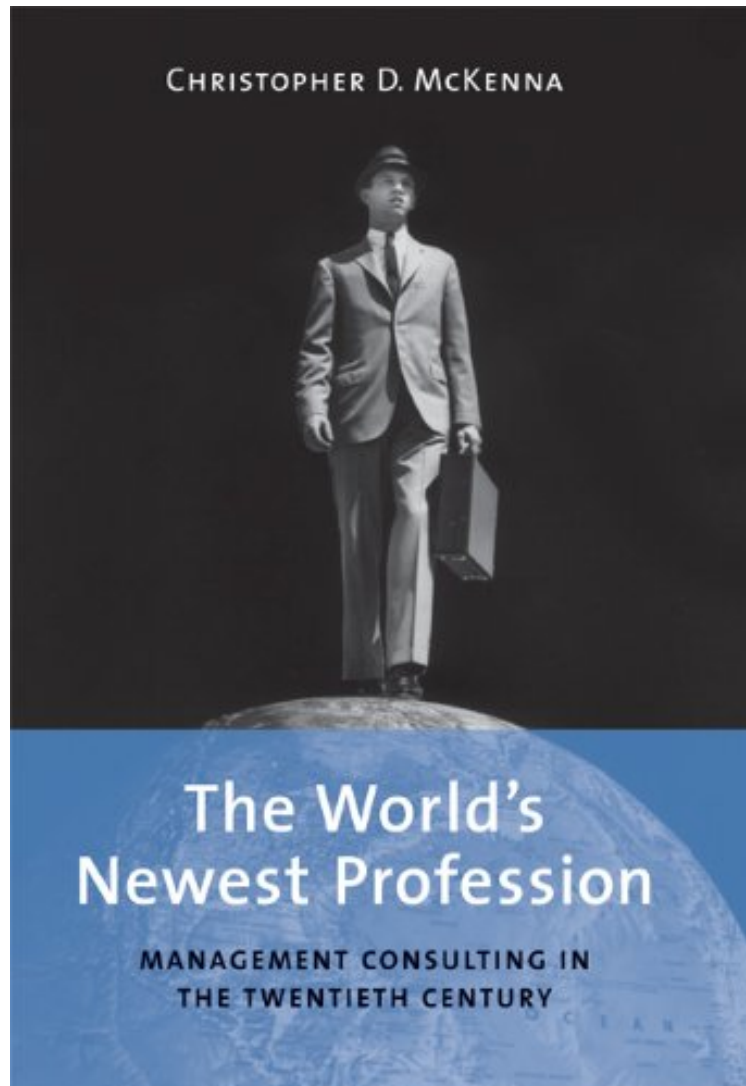


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The World's Newest Profession: Management Consulting in the Twentieth Century (Cambridge Studies in the Emergence of Global Enterprise)

Christopher D. McKenna

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Christopher D. McKenna : The World's Newest Profession: Management Consulting in the Twentieth Century (Cambridge Studies in the Emergence of Global Enterprise) before purchasing it in order to gage whether or not it would be worth my time, and all praised The World's Newest Profession: Management Consulting in the Twentieth Century (Cambridge Studies in the Emergence of Global Enterprise):

0 of 0 people found the following review helpful. An amazing look at the origins and history of management

consultants

By The Global Wanderer

McKenna's book is truly unique. Most books about management consultants either deal with their strategic tools, influence on businesses, or trash the consultants based on some select scandals. The author has done something wonderful and different here. He explains the institutional and economic circumstances that helped birth this industry. We learn how the 1930s and regulation helped consultants get off the ground, what the various firms have made out of it, and where we stand today. If you are an executive, understanding the history of your consulting firms might be very valuable when dealing with them, as each firm carries some tacit historical knowledge in it. I also enjoyed some funny cartoons courtesy of McKinsey that the firm made available for this book. Overall, *The World's Newest Profession* has filled a void in the growing literature dealing with consultants.

1 of 1 people found the following review helpful. Exceptional look into the history of the consulting industry

By Erik Gfesser

A discussion of the consulting industry from its early origins in the late 1800s is what makes this book unique. The commentary that McKenna offers is superb. And some readers may be interested in the substantial end notes provided for this history, something rarely seen in books of this genre. While management consulting is the focus, a limited discussion of technology consulting is also provided. The subject of this book is the answer to the question of "just how had the leading management consulting firms come to achieve such a dominant economic and cultural position?" As McKenna explains, "the historical explanation for the dominance of management consulting, as it turns out, was not to be found in the pragmatic choices of university graduates, but in a set of regulatory changes in America during the 1930s, the 1950s, and the 1980s that were bolstered by the strategic development of new markets by the leading management consulting firms. American antitrust regulation shielded early consultants from competition from rival professionals even as entrepreneurial firms created new lucrative practices by concentrating on particular market segments[.]" In fact, "this regulatory history helps to explain why most of the leading management consulting firms in the world are American in contrast to the other business professions, like law or accounting, where state regulation did not favor one geographic market over another. Remarkably, the regulatory history returned to haunt management consulting firms at the end of the twentieth century because corporate board members had come to rely so heavily on professionals to reduce their corporate liability. Throughout the twentieth century, state regulation, as much as international innovation, first shaped and then reshaped the evolutionary path of management consulting". Very timely reading, especially in light of the recent (January 2009) revelation that PricewaterhouseCoopers was the auditor of Satyam Computer's doctored accounts. McKenna discusses the seemingly similar (and familiar) case associated with Arthur Andersen and Enron, but not until the ninth chapter, and this is not the focus of the book (there have been other texts solely focused on the Enron case if that is what interests the reader). This book provides remarkable insight into the consulting industry, and is recommended reading for all consultants, those who are considering consulting as a profession, and all business professionals seeking better understanding of the consulting industry.

0 of 0 people found the following review helpful. Christopher D. McKenna wrote a book every consultant should ...

By Customer

Christopher D. McKenna wrote a book every consultant should read. It explains the history of consulting but also shows how US professional services and US companies developed long time ago an ecosystem in order to grow and develop their business all around the world. A must-read. Olivier R. Chaduteau, Managing Partner of Day One Consulting.

In *The World's Newest Profession*, first published in 2006, Christopher McKenna offers a history of management consulting in the twentieth century. Although management consulting may not yet be a recognized profession, the leading consulting firms have been advising and reshaping the largest organizations in the world since the 1920s. This groundbreaking study details how the elite consulting firms, including McKinsey Company and Booz Allen Hamilton, expanded after US regulatory changes during the 1930s, how they changed giant corporations, nonprofits, and the state during the 1950s, and why consultants became so influential in the global economy after 1960. As they grew in number, consultants would introduce organizations to 'corporate culture' and 'decentralization' but they faced vilification for their role in the Enron crisis and for legitimating corporate blunders. Through detailed case studies based on unprecedented access to internal files and personal interviews, *The World's Newest Profession* explores how management consultants came to be so influential within our culture and explains exactly what consultants really do in the global economy.

"McKenna has unearthed the distinctly American origins of modern consulting in the evolution of financial market regulation - surprisingly and convincingly." -John Clarkeson, Co-Chairman of the Board, The Boston Consulting Group

"This book should be required reading for everyone who teaches at a business school, as well as for all MBA students. I recommend it to anyone interested in the upheavals around corporate governance and professional ethics that marked the turn of the 21st century." -JoAnne Yates, Sloan Distinguished Professor of Management, MIT Sloan School of Management

"If you use consultants, or claim to be a consultant, you should read this book." -Charles Wilson, CEO, Booker Ltd.

"Witch doctors or miracle workers? Whatever your view of management consultants, it pays to understand how the world's leading consulting firms have become so influential. McKenna's superb history reveals how one crucial piece of US legislation - the 1933 Glass-Steagall Act - and one vibrant American city -

Chicago - spawned an industry that has transformed the face of global business and national government in the 20th century." -Martin Giles, Managing Director, The Economist Group, North America"Fascinating, frightening, and perfectly timed - McKenna's sweeping survey shines a brilliant light on a profession that has always preferred to keep outsiders in the dark." -Martin Kihn, author of House of Lies: How Management Consultants Steal Your Watch and then Tell You the Time"McKenna opens the private world of management consulting to his keen analytical eye, providing a rich, absorbing accounting of the rise and expansion of this profession, and a sharp critique of consulting's role in shaping the strategies of the world's largest corporations. This is a fascinating, revealing book about a profession that has received little serious, sustained scholarly attention." -Walter W. Powell, Professor of Education Sociology, Stanford University"This history of management consulting analyses an important stream of the history of modern business itself. Today's managers can put its insights to practical use when engaging - or deciding not to engage - consultants." -Tony Tyler, Chief Operating Office, Cathay Pacific Airways"McKenna's book does a superb job of exploring the role that this industry played in transforming (not always for the better) a variety of different types of organizations - from businesses to religious and charitable associations to government agencies - and through them much of the fabric of modern life." -Naomi Lamoreaux, Professor of Economics History, University of California, Los Angeles"History is not bunk. With Glass-Steagall repealed and the aftershocks of the Enron scandal by no means over, the timing of The World's Newest Profession could hardly be more fortuitous. McKenna's breadth of scholarship and clarity of argument will undoubtedly sit, like Banquo's ghost, at the consulting banquet for years to come." -Fiona Czerniawska, Consulting to Management"McKenna offers a lively look at a profession that has often been shrouded in secrecy, and shows how it has become enormously lucrative - although not always as a result of the quality of advice being doled out. Interesting and provocative, McKenna's book offers a lens to understand the development of the modern corporation." -Jon Housman, Managing Director, The Wall Street Journal Europe"It is an exhaustive account of the history of management consultancy that has been several years in the making. Although academic thoroughness is one of its chief merits, the book remains readable and entertaining throughout. McKenna's serious and not unsympathetic approach allows him to debunk certain myths about consultancy without falling into the trap of becoming an unthinking critic. It is a sober and truthful antidote to all the glossy consultancy marketing brochures that promise "strategic solutions" and "value-added" analysis." -Stefan Stern, Financial Times"Well-researched, thoughtful." -Choice"...this is a fascinating book whose accessible and clear writing style should ensure a wide readership. The footnotes provide a wonderful resource for any student of management consulting and knowledge-intensive firms. Its broad sweep and rich detail mean that it is destined to become a key text in this area." -Timothy Clark, Durham University, Administrative Science Quarterly"This groundbreaking study details how the leading consulting companies expanded after U.S. regulatory changes during the 1930s." -Abstracts of Public Administration, Development, and Environment'Christopher D. McKenna's masterful, impeccably researched, prize-winning study of management consulting exemplifies the best that business history has to offer to the larger historical profession, the business community, and to those who shape the public policy." Albert Churella, Southern Polytechnic State University Journal of American HistoryAbout the AuthorChristopher D. McKenna is Reader in Business History and Strategy at the Said Business School, University of Oxford.