

**THE REPRESENTATION OF CONSULTANTS AS EXPERTS
IN THE POPULAR PRESS**

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ABSTRACT

The Representation of Consultants As Experts in the Popular Press

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The consultancy profession has become a norm over the years and continues to record increasing entry rates (Glückler & Armbrüster, 2003). A proof of this trend is the growing use of consultants by managers, and the increasing reliance on them, sometimes even without tangible results at the end of their collaboration (Fincham, 1999; Stumpf & Longman, 2000). This phenomenon has not gone unnoticed by academics. Over the past few decades, the consultancy profession has been increasingly discussed and researched in the management literature, but the existing studies seem to display little or no empirical evidence. If academic sources appear to be limited on the subject, the consultancy profession seems to be more exposed in the popular press. Thus, to understand the profession and chart its evolution, studying its representation in the popular press was essential. The popular press bears the responsibilities to disclose the truth to the public and at the same time reflects the latter's opinion. The credibility granted to the consultancy profession through the press would explain the increased visibility and influence over the years. In order to know whether or not consultants were more used by journalists as sources to corroborate their facts, names and titles of direct quotes from 1978 to 2011, present in the front-page articles of the Business Day Section in the New York Times, were extracted for analysis. The results offer, among other things, a detailed picture of the representation of the consultancy profession over the years, compared to other business human sources used by journalists; valuable insights from journalists and consultants; and the data on consultants contextualized with major financial events.

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INTRODUCTION

The consultancy profession has been increasingly discussed and researched in the management literature due to its increasing notoriety and its pervasiveness. However, the existing studies are mainly focused on the attributes of consultants and the process of the consultant-client relationship. Not only studies on the profession and the industry appear to be limited, but also little empirical evidence or none at all is displayed in the literature. Nevertheless, research conducted on the subject revealed that consultants have gained significant visibility over the years without any apparent reason (Fincham, 1999; Stumpf & Longman, 2000; Glückler & Armbrüster, 2003), and managers became increasingly reliant on consultants even though their collaboration does not always result in measurable outcomes. The specificities of their industry forced them to operate on a whole different level of competition based on trust, image and reputation, by using a “system of persuasion” (Alvesson, 1993), to increase the legitimization of their perceived expertise and knowledge. Still, even if the use of consultants has become a norm and consulting firms keep growing, the consultancy profession is often not well understood by the mass, which raises questions such as: how did this profession gain influence over the years? Whether it is through heavy advertising or knowledge sharing, one key element that reinforces their image and reputation is positive press coverage. Given the active presence of consultants in the press and little but increasing academic research, studying the representation of this profession in the popular press seemed to be essential to understand this societal phenomenon, and chart its evolution from the root. Thus, the focus of this research centers on the following question: how often did business journalists seek out consultants as sources in the New York Times from 1978 to 2011?

The public trusts journalists to convey information as accurately as possible, and create its opinion mainly from this stream of information (Bogardus, 1951). Consequently, the popular press has responsibilities to the public to disclose the truth, and at the same time reflect the public opinion. To have an impact on the readers, journalists support and increase the credibility of their articles by using “human sources” (“a person with information the reporter needs for a story or for background information” Mencher, 2006, p.279). Two main characteristics initiate the choice of a human source over another when a journalist covers a story: the expertise added or the

relevance of information as well as the availability of the source to quote (Mike Gasher¹, personal communication, 2015). Given consultants are expected to demonstrate knowledge and expertise on a vast range of business issues (Gross & Poor, 2008), they would be more likely used by journalists. Therefore, the visibility and credibility granted to the consultancy profession through the press would explain the increased influence over the years. To determine if consultants were indeed more used by journalists, the consultancy profession was benchmarked to other existing human sources. The list of business human sources shared in Melvin Mencher's "News Reporting and Writing" book helped identify the usual suspects. Then, the "hierarchy of credibility", a concept also discussed in Melvin Mencher's book was used to define the potential ranking of business human sources. The "hierarchy of credibility" essentially explains how someone's trust and faith can be influenced by someone else's status. To measure the human sources in the popular press, names and titles of direct quotes from 1978 to 2011, present in the front-page articles of the Business Day Section of the New York Times were extracted for analysis: "quotes attributed to named sources have high credibility" (Mencher, 2006, p.40).

By carrying out this research, the roles of the major business human sources and how their characteristics make them more or less valuable in the eye of journalists were observed. More specifically, the status of consultants compared to other business human sources and how consultants were represented in the popular press was investigated. This research led to valuable insights as to how the consultancy profession benefits from the popular press in terms of visibility and how the popular press "uses" sources from different fields to support and corroborate the conveyed information. This study is the product of multidisciplinary studies and concepts from management, journalism, as well as communication. The gaps in the consulting literature required the combination of notions and views from other disciplines. Thus, this research stands out by its uniqueness and tries to propose new links between the consultancy profession, journalism and experts. These last three components will be reviewed in detail in the following sections to shed some lights on how the consultancy profession increased its visibility and influence over the years.

¹ Mike Gasher is a professor in the Department of Journalism and director of the Concordia Centre for Broadcasting Studies at Concordia University in Montréal. Previously worked as a newspaper reporter, copy editor and editor, he is co-author of the textbook *Mass Communication in Canada* (Oxford University Press, 2012). His research interests include news geography, issues of media representation, health reporting, political economy, and journalism education.

LITERATURE REVIEW

The Consultancy Profession

The History of Consultancy

The consultancy profession is so pervasive that “it is hard to imagine or remember ever being without management consultants” (Macdonald, 2006, p.411). The practice of management is as old as civilization (Gross & Poor, 2008). Yet, the theory behind consulting and the industry itself developed only recently with Arthur D. Little who introduced the first pure consultancy, in 1886, focused on technology and “engineering economics”. Still, some argue that the first true management consultants date back to 1914 with Edwin Booz and the 1920s with James McKinsey and Andrew Kearney. These different arguments left the creation of the industry undefined between the nineteenth and twentieth century. At first, consultants were supposedly advising large clients about their taxes, financial issues and corporate strategies. It is only at the end of the twentieth century that the auditing function emancipated itself from the accounting one.

The 1930s marked a turning point for the profession in the West, especially in the United States with the Banking Act and the Security Exchanges Act, which prevented accountants, lawyers, engineers and bankers from providing consulting services to their clients and facilitated the expansion of the industry. By the 1960s, consultants had built a sophisticated image and many consultants hopefuls were drawn to this image, but also to the training and the diversified work this profession offered: “while someone joining the consulting industry in the 1960s would probably have had an engineering background, those joining in the 1970s were mostly accountants” (Czerniawska, 2006, p.5). In the 1970s and 1980s, the average age and level of experience was high with a small but increasing number of professionals in the industry. Four external forces have been identified as the sources of 1930s-1980s growth: “the increasing number and complexities of companies; the spread of corporate ideology to non-corporate sectors; the organization for the World War II effort; and the growing impact of business education and business press” (Gross & Poor, 2008, p. 60). As mentioned earlier, the press played a key role in the development and the expansion of the consultancy profession.

A second boost in the 1990s revived the industry, when Central Europe opened the gates and the World Wide Web was on the horizon: “both local and big multinational management consultants stepped up their efforts” (Gross & Poor, 2008, p.59). The market was shifting toward a new structure, therefore creating more pressure on the consulting firms internally. The demand and the services were faltering between large-scale projects involving technology services and outsourcing, and small-scale projects aligned with traditional services. Most of the work came from management and technology in the 1990s with “total quality management”, “business process re-engineering”, and “enterprise resource planning” (Czerniawska, 2006, p.7). Therefore, consulting firms were facing two paths: either expand or provide boutique services. Clients were finally accustomed to hire consultants and thereby, started to use them to their advantages.

Finally, with the end of the 1990s approaching, the industry was reaching its apex triggered by the new millennium and the e-business developments and projects (Czerniawska, 2006). This surge in demand, which came with the biggest wave of all: the World Wide Web, masked a lot of underlying issues in the consultancy industry, such as the recruitment of fresh blood. It was no longer a question of looking for specific skills, but rather hiring enough people to meet the demand: “Growth fuelled the desire for more growth, and bigger firms were already reaching the point where they couldn’t rely on a handful of senior people with excellent contacts to drive business. The buoyant market was also attracting new players” (Czerniawska, 2006, p.7). This shift forced consulting firms to hire people with an average age and level of experience far lower than consultants in the 1970s and 1980s. In the end, it generated poor quality service delivery and unsatisfied clients with little or no tangible outcomes. While advising their clients on how to face the 2000 transition, consulting firms lost sight of their own core elements: vision, mission and strategy. Their struggles magnified their prices for a short period of time. By 2002, the Dot-Com bubble started to have a negative impact on the industry with 25% of overcapacity and a decrease in fee rates between 10% and 20% in 2004 (Czerniawska, 2006), which started the war for talent. All these events and changes shaped the evolution of the consultancy profession. However, as much as they shaped it, the unique foundations of the profession did too.

An Unbounded Profession by Default

Knowledge is everything in this age of information, without it companies are at a clear disadvantage. Consultants provide expertise in the form of knowledge to companies to help them be the best version of themselves. More specifically, a consultant could be represented as follow:

When you are asked directions and you tell someone to get off the bus two stops before you do, you are acting as a consultant. Every time you give advice to someone who is faced with a choice, you are consulting. When you don't have direct control over people and yet want them to listen to you and heed your advice, you are face-to-face with the consultant's dilemma. (Block, 2011, p.1-2)

Therefore, knowledge and the ability to influence are what led the public over the years to designate consultants as experts, knowledge brokers or producer of management knowledge (Werr & Stjernberg, 2003). Knowledge is not limited; it can be acquired in any sector or market, and is the core competence of consulting firms. Indeed, it is what qualified them as knowledge-intensive firms (KIFs). This term mimics the notions of capital-intensive and labor-intensive firms formed by economists: "The term knowledge-intensive imitates economists' labeling of firms as capital-intensive or labour-intensive. These labels describe the relative importance of capital and labour as production inputs" (Starbuck, 1992, p.415). The same logic may be applied to knowledge-intensive firms. In the case of consulting firms, knowledge as input is expressed through articulate knowledge (methods, tools and cases developed by consultants), and tacit knowledge (experiences of consultants). The components of articulate and tacit knowledge form a tripod making the foundation of consulting firms stable, and acting as facilitators during consulting projects. Thus, if one component is removed, consulting projects become at risk and the service delivery is jeopardized. Over the years, the importance of delivering a service of quality with these types of firms changed the term knowledge-intensive firms to professional service firms (PSFs): "an organization where expert knowledge workers (the 'operating core') exercise to a greater or lesser extent control over both the means and ends of services delivery" (Kipping & Kirkpatrick, 2013, p.778).

These changes in organizational forms represent the intricacies of the industry and the evolution of the needs and demands of society. In 1933, the Glass-Steagall Banking Act laid ground for the consulting market in the United States. Banks had no longer the right to provide consulting services to customers (McKenna, 1995). Since then, various associations tried to legitimize the term “management consulting” as a profession, but in vain. According to several countries, the term “profession” does not apply to management consulting. This lack of regulation left clients without any sort of protection. Hence the fact that it is nearly impossible for consultants to be sued for malpractice. Judges are unable to rule for the plaintiff-client, because there are no professional standards to judge the consultants against, due to the non-recognition of their profession. Consequently, any individual or firm is allowed to label its services as “consulting” services and the industry has to endure low market of entry barriers (Glückler & Armbrüster, 2003). These characteristics led the way to the following specificities of the industry.

The Structure of the Industry

The structure of the industry being flexible, three main types of companies emerged, allowing consultants to work for more than one type of consulting firm during their careers: generalist management consulting firms i.e. “be everything to everybody” (www.vault.com), specialist or “boutique” consulting firms i.e. specific expertise and services, and internal corporate consulting divisions i.e. consulting division in the company. The consultancy profession also generated three sizes of consulting firms: large firms with offices throughout the world, small-to medium-sizes consulting firms with a local/regional presence, and firms with only a few or one consultant. Note that the main types of companies are not related to the sizes, for example a “boutique” consulting firm represents the focus of the company on one or a few specialties and can have between 1 to 1,000-employee firm (www.vault.com). Moreover, with time, different sectors emerged within the consulting to face the demands of clients, such as Management consulting firms (e.g. McKinsey & Company), Financial consulting firms (e.g. EY), Information Technology consulting firms (e.g. Accenture), and Human Resources consulting firms (e.g. Mercer LLC).

- **Management Consulting**

Management consulting firms, such as McKinsey & Company, serve their clients by providing long lasting improvements and solutions to reach their most important goals. The expertise of management consulting firms can be applied on several specialties: “organization’s structure, management, efficiency, and profits; and plan strategies for short- and long-term development” (www.vault.com). The clients served by companies such as McKinsey & Company vary from leading businesses, governments, non-governmental organizations, and not-for-profits. Created in 1926 by James O. McKinsey, a professor and expert on management accounting, McKinsey & Company is the first firm recognized for using “consultants” or “management engineers”. However, his successor Marvin Bower (managing director 1950-1967) is credited for having founded the modern-day McKinsey & Company and brought it to another level in terms of revenue (approximately \$2 millions at the beginning of its mandate to \$200 millions at the end). Throughout the years, McKinsey & Company has been recognized for key moves: the creation of McKinsey Quarterly to share its research in 1964; the development of the Universal Product Code in 1970; and the creation of the Business Technology Office to bring their practice to CIOs in 1997. With fewer than 100 consultants in 1954 to 9,000 consultants in 2015, McKinsey & Company became a leading and global management consulting firm. (www.mckinsey.com).

- **Financial Consulting**

Financial consulting firms, such as EY, provide expertise and advice when clients face financial issues regarding: “capital budgeting, project valuation, financial information integrity, profit-and-loss reporting, risk management and insurance engagements, global finance operations, ongoing financial control and compliance with laws, tax and treasury optimization, and corporate restructuring” (www.vault.com). EY founded in 1989 was originally two separate entities: the Ernst’s brothers, Alwin C. and Theodore, who founded a small accounting firm in 1903; Arthur Young, unable to practice law due to hearing loss, who founded an accounting firm in 1906. Both of them were true innovators by showing how company’s financial could be used to make business decisions and by creating the first in-house staff school for the training of accountants. Since 1989, Ernst & Young merged with Andersen practices in 2002 and rebranded itself to EY in 2013. In 2015, EY records global revenue of \$27.4 billion with 212,000 people around the world. Nowadays, EY grows tremendously by providing services in assurance, tax, advisory and transaction advisory services, and by acquiring new businesses (www.ey.com).

- **Information Technology Consulting**

Information Technology consulting firms, such as Accenture, usually develop and implement technology solutions and provide a vast range of services in strategy, digital, technology and operations: “IT systems design, IT practices, train staff members in IT areas such as hardware/software design setup, network setup and administration, computer security, and search engine marketing, or provide strategic advice on social media and IT issues” (www.vault.com). Originally a business and technology division of the former accounting firm Arthur Andersen (1989-2001), Andersen Consulting (Accenture) was recognized in the 1950s for the installation of the first computer system for commercial use in the United States. At the end of the 1980s, Andersen Consulting was already a reference in business integration solutions, which aligned with clients’ technologies, processes and people. In 2001, Andersen Consulting became Accenture after splitting with Arthur Andersen (this last merged with Ernst & Young in 2002) due to increasing tensions between the entities. Accenture built over the years a reputation of technology consultants, working with more than 305,000 people in more than 120 countries, generating net revenues of \$30 billion in 2014 (www.accenture.com).

- **Human Resources Consulting**

Finally, Human Resources consulting firms, such as Mercer LLC make a difference by focusing on employees’ clients health, wealth and careers: “manage compensation, benefits programs; advise firms on personnel policies; analyze staffing needs; recruit, hire and train workers; provide advice on diversity issues; and develop leadership training programs” (www.vault.com). Founded in 1945 by William M. Mercer, Mercer LLC focused from the beginning on actuarial and benefits services. In 1959, when Marsh & McLennan Companies acquired Mercer, the company expanded its scope by becoming a global leader in health, retirement, investments and talent. In 1987, Mercer became the largest employee benefit and compensation consulting firm (www.managementconsulted.com). In 1995, the firm’s revenues exceeded \$1 billion. Today, with 22,000 employees worldwide, Mercer works with clients in 140 markets around the world and generated around \$4 billion of revenue the last few years (www.mercer.com).

The evolution and challenges that consulting firms faced over the years show how unique each consulting firm is and illustrates perfectly the unboundedness of the profession and the industry: some preserved their accounting background or focused on management/strategy issues, others emancipated toward information technology and human resources. With the highest entry rates, i.e. the largest birth rate of consulting firms (Glückler & Armbrüster, 2003) in many sectors, the boundaries with the different industries became unclear decades after decades, creating heterogeneous marketplace, and overlapping areas. Many ex-executives migrated to consulting positions and vice versa: “the consulting sector is open both to the bottom, because low barriers of entry [...] and to the sides, because blurred boundaries enable organizations other than typical consultancies to provide consulting services” (Glückler & Armbrüster, 2003, p.273). These characteristics are the roots of three major issues experienced by the profession: efficiency issue (i.e., does the benefits exceed the costs of hiring consultants?); vulnerability issue (i.e., accessibility of the industry and profession); and legitimacy issue (i.e., the approval of the society). With the latter being the focus of this research. The foundations of this profession as well as its unique characteristics have tremendous consequences on how consultants operate to obtain new project contracts. In the next section, the different tools used by consultants to increase their legitimacy and to compete with this increasing number of consulting firms will be analyzed.

Perception as a Mean

A Different Level of Competition

The consultancy industry operates on a whole different level of competition. Neither quality nor price is a significant criterion to hire a consulting firm. It is challenging for clients to distinguish between qualified and non-qualified consulting firms due to the uncertainty of the outcomes, after the client-consultant cooperation: “there is nothing to evaluate until the client and consultant interact to produce the service” (Clark & Salaman, 1998, p.22); “it is nearly impossible to measure consulting performance” (Hagenmeyer, 2007). This is why clients rely on perceived quality, which is the extension of the image of consulting firms. According to several scholars, the increasing attraction of clients toward consultants is fuelled by: “rhetorical techniques, ways of controlling image that clients receive” (Fincham, 1999); “symbolic outputs” such as the impression clients receive from consultants and their techniques (Starbuck, 1992);

“systems of persuasion” to increase the legitimization of their image and expertise (Alvesson, 1993). Scholars also compared consultancy to a performance – ‘exercises in persuasive communication’ – or an act (Clark, 1995). These techniques, much criticized by scholars, help consultants to reassure clients and increase their ability to speak to them in a way clients can understand during consulting projects. However, this image criterion, even though helpful, has the tendency to make clients skeptical. Theoretically, consultants can manage and/or manipulate their image as they see fit. This is why reputation is very important and even more so for consulting firms. It gives weight to their image and perceived quality.

Building a reputation is a lengthy process. It represents the overall attractiveness of the firm and is earned through the years: “corporate reputation is much more than corporate image or corporate identity as it involves a temporal dimension that the latter do not consider” (Abratt & Kleyn, 2012, p.1057). Even though, no consensus has been reached regarding the specific constituents of corporate reputation, Abratt and Kleyn (2012, p.1050) propose a clear definition of corporate reputation formation:

An organization does not have a single reputation at any point in time. It has a number of reputations depending on the stakeholders concerned. Interactions with brand-associated stimuli (including mass communication, employees, agents or other individuals and groups that are linked to the brand), enables stakeholders to form their perceptions of an organization. These perceptions consolidate to become a single impression at a point in time – the brand image. Over time these fragmentary images evolve to become the stakeholder’s perception of the reputation of the organization.

Focusing on reputation is a recognized strategy for companies. There is a general agreement on the positive outcomes of a good reputation. Indeed, corporate reputation acts as a virtuous circle on the prosperity of the company (recruitment of fresh blood, low marketing costs, premium price...): “reputation is the strongest determinant of any organization’s sustainability” (Abratt & Kleyn, 2012, p.1057). Not only good reputation attracts “positive stakeholder engagement”, but it is also “positively associated with successful organizational relationships with clients” (Abratt & Kleyn, 2012, p.1057). Unfortunately, as much as a reputation can act in favor of a firm, the opposite can also occur: “popular interpretations of management consulting within the business

press have stressed negative image of consulting highlighting the involvement of consultants in the spread of management fads, costly and harmful organizational changes, and sometimes engaging in ethically dubious or corrupt activities” (Kitay & Wright, 2007, p.1618). Once a reputation is severely damaged, it is challenging for the company to recover.

Client Perception versus Public Perception

Reputation can be described as the “social memory” (Vendelo, 1998, p.122) of stakeholders. It also reflects “firm’s relative success in fulfilling the expectations of multiple stakeholders” (Fombrun & Shanley, 1990, p.235). However, each stakeholder may have different expectations of the company, and not all stakeholders have the same influence on the company (Abratt & Kleyn, 2012). This is why scholars have differentiated two types of stakeholders, primary and secondary stakeholders:

Primary stakeholders interact with the organization on a regular basis and include shareholders, customers, employees’ suppliers, investors and other business partners. Secondary stakeholders typically do not transact regularly with the firm and include government, the media, social pressure groups and competitors. (Abratt & Kleyn, 2012, p.1058)

On this basis and this context, primary stakeholders can be seen as the client perception of consultants and the secondary stakeholders, through the popular press, as the public perception. Indeed, the public assesses the merits of firms by decoding information signaled by the firms themselves, media and other types of channels; and forms an impression through available information: “as signals about firms’ activities, achievements, and prospects diffuse, individual interpretations aggregate into collective judgments that crystallize into reputational orderings of firms in organization fields” (Fombrun & Shanley, 1990, p.234). Therefore, given primary and secondary stakeholders are not affected and exposed the same way to the company, clients perception and public perception may not always be aligned. Nevertheless, one factor that reinforces their image and reputation in the eyes of primary and secondary stakeholders is coverage from the press (advertising, knowledge sharing...). It is well know that the greater the visibility of a firm, the stronger its reputation. Thus, the representation of the consultancy

profession in the popular press, an influential instrument and a testimony of the history, would give valuable insight on how this profession is perceived and how it evolved over the years.

The Popular Press: An instrument of Influence

There was a time when the press was considered as an advocate of the truth and as an “outstanding instrument in developing public opinion” (Bogardus, 1951, p.45). The public trusted newspapers simply because there was this sense of tight community, where the owner of the newspaper and the editor were the same person. This feature encouraged the citizens to trust the newspaper through the reputation of the owner-editor not through the newspaper per say. At that time, the press-public rapport was more of a one-way relationship. Since then, modern newspapers tended to represent and protect wealth-interests. Henceforth, owners of newspapers were either wealthy men or powerful organizations, and editors were not longer owners, but “hired-men” (Bogardus, 1951, p.52). It became harder for newspapers to stay non-partisan.

Once the public became aware of this flaw, the faith and trust granted to newspapers faded. At some point, readers started to pull away from the influence of the press and to form their own judgments. The influencer was not the press anymore, but the public opinion: “everyone is interested in public opinion because it is the most influential force in the daily lives of all people. It builds and destroys reputation (...)” (Bogardus, 1951, p.3). Thus, newspapers took on a new role by being the voice of the public opinion: “it had been said that a newspaper publishes the news which it thinks its readers want [...] the public influences the choice of news that is published, as well as being influenced by the selections that are made” (Bogardus, 1951, p.44). Amongst the selections made by journalists is the use of human sources. In order to add credibility to their articles, journalists use human sources who have information they need to cover an event or for background information. This credibility granted by journalists to sources through the quotes: “quotations give to the story a bit of authority, but also it can brighten up the story and/or make it more understandable” (Mike Gasher, personal communication, 2015), represents by consequence the credibility granted by the public. In the next section, the importance of business human sources will be developed, as well as the major human sources of business reporting.

Business Human Sources

The Complexity of Human Sources

When writing an article, journalists arm themselves with facts. However, the use of human sources allows them to convey opinions and corroborate the facts at the same time. These human sources are “authorities and people involved in news events. When using human sources, reporters find the person most qualified to speak – an authority on the subject, an eyewitness, an official” (Mencher & Zinsser, 2006, p.277). Not only reporters rely heavily on human sources, but they also attach great importance to their quality: “journalists have a saying that a reporter can be no better than his or her sources [...] the quality of the reporter’s story depends on the quality of the sources” (Mencher & Zinsser, 2006, p.277). It is primarily the reason why journalists spend a lot of time nurturing good relationships and looking for new human sources to support the facts and provide “competing argument”; they can also serve as “authoritative voices” (Dimitrova & Strömbäck, 2009, p.76). These voices are highly valuable sources. They provide guidance to journalists when some themes are complex and important to understand. Nevertheless, depending on the type of news covered (i.e., education, politics, sports or business), the authoritative sources also change, and given the profession under scrutiny, the research will focus on the usual suspects from business reporting.

It is undeniable that business and economic activities affects everyone’s quality of life, and naturally the public wants to be informed:

News about business and economics has become everybody’s personal business. People want to know about the cost of living, how the economy affects job possibilities, how high or low interest may go, whether layoffs are imminent in local industries and the value of a bond or stock they own. (Mencher & Zinsser, 2006, p.453)

However, most of the time, it is hard to obtain information from people concerned by the event given the high stakes in these activities: “The business world, however, is generally private, secretive and authoritarian [...] businesspeople usually are in competition, secrecy is a natural part of business life” (Mencher & Zinsser, 2006, p.461). Thus, the best way to crack open the secrets are through the use of two or three authoritative sources by story. Reporters find certainty and clarity in the words of these sources – authoritative sources. The higher these sources are on

the hierarchy of credibility – a concept introduced by Howard S. Becker in 1967 and used by Melvin Mencher in the journalism context – the more believable they are:

In any system of ranked groups, participants take it as given that members of the highest group have the right to define the way things really are. In any organization chart shows, the arrows indicating the flow of information point up, thus demonstrating (at least formally) that those at the top have access to a more complete picture of what is going on than anyone else. Members of lower groups will have incomplete information, and their view of reality will be partial and distorted in consequence. (Becker, 1967, p.241)

Therefore:

The more impressive the title, the higher the social position, the more prestigious the alma mater, the more faith people have in the authority [...] This trust in authority is known as the ‘hierarchy of credibility’ – the higher on the scale the authority is, the more believable the source is sought to be. (Mencher & Zinsser, 2006, p.282)

Generally, these usual sources in business reporting include: leadership positions, financiers such as financial analysts, government representatives, academics, employees and experts. However, journalists’ sources depend a lot on the relationships they built along the years, it is a very personal and lengthy process. It is also a personal endeavor to find new sources. Therefore, there is a possibility that journalists always use the same narrow band of sources. Nevertheless, nothing is set in stones. If a source is proved to be wrong, the journalist will drop it. Moreover, each journalist writing style and article is unique. The journalist is in control of what information goes in the article and which sources will be used. Reporters will always have the last word on who will be the most relevant source for the article, which makes it difficult to predict and understand the changes over time. Nevertheless, as mentioned earlier, attributes that can possibly generate changes in journalists’ choices, aside from the perceived credibility, are:

Several factors have been identified as important to source selection in news stories. Sigal suggested that reporters depend on sources making themselves available to news organizations, and that they follow the path of least resistance by contacting easily identifiable and accessible sources. Gans said reporters tend to seek information from people most like themselves. Martin wrote that a reporter's physical proximity to a news event also affected source selection. (Powell & Self, 2003, p.99)

More specifically, news reporting and writing can be seen as a circle of reach. The closer one category of source is to the news event the more likely it will be approached by journalists to quote the event. Given that personal judgment and personal experience define the choices made by journalists when writing a story, there are no official rules or specific processes put in place to dictate when to use a source over another; or which source is more valuable than another, aside from the perceived credibility of the source: "one key determinant of who becomes a news source and thus acquires voice and involvement in news content is the extent to which different agents are perceived by journalists as credible" (Franklin & Carlson, 2010, p.19). Unfortunately, even studies on credibility are limited: "in the specific context of journalism, credibility studies remain scarce" (Franklin & Carlson, 2010, p.20). These characteristics make it very hard to define a clear ranking of the usual sources used. This is why the review of the usual sources' characteristics will help determine a potential ranking.

The Usual Suspects in Business Reporting

With the growth of business news, the way the public perceives corporations and the way information is communicated by them have changed (Grünberg & Pallas, 2013). Not only the amount of information conveyed by media increased, but also corporations became personified and portrayed as individuals through leadership's voices, increasing at the same time the risk of negative coverage for firms. Once corporations realized the influence of business reporting, they made media activities one of their top priority. This growing awareness changed the relationship corporations and media had, toward a professionalized one, i.e. through more organized and more formalized settings to exchange information (Grünberg & Pallas, 2013). Still, leadership's voices are at the center of the business news, not only they have an inside view of the company, but their positions give them a broader view of the event. Each news event comes with a key person or

primary source. This key person is most likely to have a leadership position given that business news relates news on businesses as it is indicated in the name. Hence, leadership's voices are the most qualified to talk about their own business and what is really going on in the company. However, even though reporters want to talk to the person in charge, they cannot always reach them.

Financial analysts are usually described as “oracles of the financial markets” (Grünberg & Pallas, 2013, p.224). Their primary function is to predict future movements, which implies being available to comment on past or future performances. This function is the reason why journalists seek them: “analysts are often called by journalists who want to know about their expectations and concerns regarding companies’ upcoming reports” (Grünberg & Pallas, 2013, p.224). Therefore, to differentiate themselves from the usual well-structured recommendations, financial analysts are suggested “to say something original [...] to create a piece of news” (Grünberg & Pallas, 2013, p.226). On top of that, financial analysts follow industries and companies rigorously. The slightest event is detected by them and analyzed. These characteristics are valuable to reporters given that not all journalists have a background in finance or economics, which is necessary when you want to tickle out information from numbers. Finally, analysts release approximately daily information on companies listed on the stock market, which is very helpful for reporters who are restrained by the beat of the news.

Another valuable source for journalists is the government: “it is by now well established that the mass media in the United States look to government officials as the source of most of the daily news they report” (Bennett, 1990, p.104). The government being composed of public officials, who are representatives of the people, is in a good position to address the public. On top of that, the government “tag” assures, to a certain point to the reporter, the credibility and the reliability of the information given: “the government is so protected from the people that democracy might wither in the shadow of special interests, imperious officials, and institutionalized corruption” (Bennett, 1990, p.104). Nevertheless, with the receptivity of the public and the fact that the government has access to all the official papers on businesses, the government is a valuable source to journalists. The government is often the first to know the major moves that companies undertake or the upstream movements that will impact one industry or a company. Moreover, it provides to reporters “a steady supply of economical and well-produced material” (Bennett, 1990, p.103).

Finally, academics have always been considered as the traditional independent source due to their objectivity and neutrality. Trustworthy and highly coveted for their knowledge and willingness to share it, these scholars are often described as independent. What is meant by independent is the fact that academics usually have no restrictions when they give their opinion. Originally and in general they have no ties with the businesses, therefore they are not afraid of losing their job and can express their opinion with far greater comfort. Unfortunately, their neutrality became questionable once they started to serve as board members. Furthermore, as much as objectivity, neutrality and availability are important and necessary to reporters, being up-to-date and well informed of the last changes is as much as important, which is not always the case with academics.

However, even though these types of sources are not perfect, they each have specific characteristics that add value to the journalist's story and despite their different characteristics, these sources have in common credibility in the eye of journalists. This is why they are considered to have more authority than "average citizens" (Dimitrova & Strömbäck, p.2009, p.76), such as employees, who can only draw a detailed picture of the event from their point of view and explain the event in a way the public can relate. As mentioned earlier, journalists' sources are very personal and the decision to quote someone over someone else is very personal too. Hence, little information can be found on the different usual suspects and how they shape the business reporting specifically. Thus, it was only possible to provide a basic understanding and a quick review of the usual suspects in business reporting. However, one more category needs to be reviewed before a potential ranking can be presented.

The Expert-Consultant Category

News human sources have different effects on the public opinion, but experts have especially a very strong impact on the public. Experts remain one of the most powerful sources of opinion and once the public grant this status, it is very hard to change it: "once established, experts are less likely to bend quickly with the winds of opinion" (Page, Shapiro & Dempsey, 1987, p.39). They became part of the everyday life of the public by telling to the public how to act, what to decide, what piece of information is important and what to think. The public is constantly overwhelmed by information from the media. Therefore, it is without great surprise that the public transferred control to experts to sort the information. In fact, one profession

generally assimilated to business experts is the consultancy profession. Moreover, the etymology of the word expert and the views of scholars and journalists as to what is an expert approximate the one of a consultant.

The term expert can be used interchangeably with specialist, academic, intellectual, consultant and knowledge worker (Stehr & Grundmann, 2001). Focusing on consultant, the etymology of this word comes from the Latin verb “consultare”, which can be translated as followed: “consider, think about, think over, reflect upon, discuss in an advisory manner, take advice (...)” (Eulau, 1973, p.169). The related adjective “consultus” can be more helpful to understand the meaning of the word expert. Indeed, “consultus” defined as the “one who is advised” may be used as synonym for *intelligens*, *peritus* or *eruditus*, i.e. intelligent, expert and educated.

Experts obviously play manifold roles and make various functions [...] the consultative process is a bilateral process, admitting an exchange of information. Consultants and experts are part of a social order in which they operate not only with reference to other individuals and groups, but also in relation to existing stock of knowledge (Stehr & Grundmann, 2011, p.8)

In today’s society the word consultant and expert are used as synonym. The etymology of the word consultant also demonstrates a direct relationship with the word expert. However, understand what “expert” implies is key to confirm if experts and consultants can be assimilated and also to understand the ranking of consultants on the hierarchy of credibility. Through the years, scholars have reviewed skills of experts: they can do things that an average person cannot due to their training and experience, they are competent and efficient, they have knowledge and can apply it on problems, they are able to see through irrelevant information to get the core of the issue, and they are good at identifying problems (Johnson, 1983). Some, identified features and functions of experts: effectiveness “the use of knowledge to solve problems more quickly and efficiently”, efficiency “can solve problems more quickly and efficiently”, awareness “knows and will say when he cannot solve a problem, or does not know how to answer a question” – for the features; information provider, problem solver and explainer – for the functions (Hart, 1986, p.16-17). However, when comparing the views of academics compared to journalists, the

expectations of academics of what should be an expert is quite different and stricter than the expectations of journalists: “journalists had an ambiguous understanding of expertise and based selection on ‘real world experience’, access to and knowledge of the ‘players’ but also the willingness of experts to ‘make predictions’ influence how journalists conceive expertise” (Boyce, 2006, p.891). Consequently, from the point of view of journalists, consultants have the required experience and knowledge to apply it on business reporting, therefore expertise as per their expectations.

This link between the features of experts and consultants is the reason behind the assimilation of consultants with experts. However, there have been many critics of this assimilation over the years, mostly from academics. The perception of quality, knowledge and expertise is what impelled stakeholders to assimilate consultants with experts. This assimilation is also carried by some academics: clients have the tendency to ask experts for help when in crisis, here experts being consultants (Groß & Kieser, 2006); “clients often consult experts because they believe their own knowledge to be inadequate” (Starbuck, 1992, p.731). In fact, consultants gained power over the years with up-to-date management practices, market information services and tasks that clients were unable to deliver on their own (Glückler & Armbrüster, 2003). On top of that, with the surge in demand of tailor-made solutions at the end of the 1990s and clients looking for new approaches, critics such as, consultants do not have the capacity to create and propose new reliable “patterns of interpretation” compared to experts (Creplet, Dupouet, Kern, Mehmanpazir, Munier, 2001), and the differentiation between the word expert and consultant (Creplet et al., 2001), became obsolete. The shift toward the personalization of solutions helped the change of the consultancy profession toward the expert status. From the views of journalists and academics, consultants respect the characteristics of what it takes to be an expert. With this assimilation and the fact that experts have a very strong impact on the public opinion and a high credibility, consultants find their way up on the hierarchy of credibility scale.

HYPOTHESES

The purpose of journalism is to convey relevant and trustworthy information to the public. To do so, journalists have no other choice than to rely on human sources: “without sources, there is no journalism” (Dimitrova & Strömbäck, 2009, p.75). Due to the fact that there is no official ranking or clear hierarchy of these human sources, valuable insight from Chris Welles – an award-winning business reporter and former director of the prestigious fellowship program at Columbia for business reporters – will help identify the potential ranking of business human sources: “by far the most important sources on company stories are former executives. Unconstrained by the fear of being fired if word gets out that they talked to you, they can be extremely forthcoming about their former employee” (Mencher & Zinsser, 2006, p.463). It is only after, that it is suggested to interview individuals who have a better understanding and more information about the situation of the company such as, competitors, financial analysts, officials, teachers of business and economics... Therefore, using the information indicated by Melvin Mencher (professor emeritus at Columbia University Graduate School of Journalism) in his book “News Reporting and Writing” – book used as a reference tool to teach the principles and concepts of journalism in order to write accurate and precise news stories – the potential ranking of the business human sources should be as follow: leadership, financial analysts, the government, academics and employees. However, keeping in mind that experts have a very high credibility and that consultants are assimilated to experts, consultants should find themselves at the top of the hierarchy of credibility scale, giving them more weight. Thus, this ranking should represent the potential ranking of business reporting sources in the eye of journalists, and hence should be reflected in the articles, which in turn should shape the ranking in the eye of the public.

Hypothesis 1: The number of direct quotes from consultants will increase over time in the popular press.

Hypothesis 2: In relation to other sources, consultants will have the highest percentage increase in direct quotes over time in the popular press.

The writing style of a journalist is unique. Nonetheless, when it comes to the information's organization, most of the time journalists use the "inverted pyramid" method to write their articles. This method consists in putting the most important information at the top of the article, i.e. the what-when-where information, and the less important information at the bottom of the article: "an inverted pyramid is an unbalanced monolith, a huge top teetering on a pinpoint base [...] if the available space shrinks, the story structure makes it possible to cut the bottom two paragraphs without losing key information" (Mencher & Zinsser, 2006, p.126). Following this logic, the sources quoted in the first paragraphs of the article are usually the closest to the event. Thus, they have more authority, contrary to the sources quoted toward the end of the article, considered to be less relevant to the story. This technique had been taught to students since the dawn of time. First because of its practicality for newspapers and second because it meets the needs of the readers: "people usually want to know what happened as soon as the story begins to unfold" (Mencher & Zinsser, 2006, p.126). On top of that, when organizing their stories, reporters follow a certain order and one basic and common structure is: first lead with the major theme, then its explanation with the best quote or incident coupled with background materials, and finally the additional explanations of the lead with supporting facts, quotes, incidents, illustrations and anecdotes (Single-Element Story Structure, Mencher & Zinsser, 2006, p.124). Therefore, this methodology is not a question of style but rather a question of importance and relevance. Of course, this is a generalization of all the news articles, and for every rule there is an exception and specific cases, but usually this technique will be used on a majority of articles.

Hypothesis 3: In relation to other sources, both the leadership and consultant categories will have the highest proportion of direct quotes in the front-page over the years.

METHODOLOGY

Research Approach

To carry this research, a content analysis of newspaper articles was conducted. The text of the articles and the identified characteristics were coded in order to build the database used for the study. This methodology was used previously to investigate other phenomena such as the representation of absenteeism in the popular press (Patton & Johns, 2012). The articles under analysis were extracted from the New York Times. This source was chosen for several reasons. First, the ProQuest Database for the New York Times (ProQuest Historical Newspapers: New York Times) covers 160 years of news (1851-2011). Second, the New York Times is one of the largest newspapers in the United States, with a daily average circulation over 1.5 millions and a Sunday circulation over 2 millions (including digital editions) in 2012-2013 according to Audited Media. Third, this newspaper encompasses international events, business news, arts, sports and more.

Data Collection

The first attempt to extract the data needed to test the hypotheses included all the articles from the Sunday front-page of the business section (assumed to be on page B1 of the newspaper, given the current organization of the newspaper) from May 17th, 1978 to December 31th, 2011. The business section was chosen because of the industry under scrutiny. The consultancy profession had a higher chance to be more represented in business news, rather than in more general news or other sections of the journal. In addition, the front-page is known to show the most important news of the day (Mike Gasher, personal communication, 2015), and as mentioned above, the Sunday editions have more readers, with a circulation of over 2 millions. Finally, the business section made its official debut in May 17th, 1978 (www.nytc.com), which gave approximately 33 years to analyze. A research of the characteristics mentioned above (page B1, only articles, from May 17th, 1978 to December 31th, 2011) yielded 40,693 results. The number of results generated for Sundays only was 783 entries (entries being articles). After extraction, preliminary test samples were conducted, with articles taken from Sundays only and articles taken randomly through the data sample. These test samples revealed that more business events were covered in the Sunday issues and more educational and governmental events were covered during the week, but the quantity of business events was overall pretty low for the business

section of the newspaper. As a consequence, the percentage of the representation of consultants in both tests stayed around six percent with 5 consultants on 83 articles for the Sundays (6.02%) and 7 consultants on 101 articles for any day of the week (6.93%). With the complementary research on the New York Times, it appeared that the business section changed pages several times through the years. This new piece of information was the cause behind the low number of business events covered in the preliminary test samples. The business section was originally displayed on page D1 of the New York Times newspaper from May 17th, 1978 to August 31th, 1998: “by January 1978, the Times went to four sections more frequently, with the D section consistently devoted to business/finance” (Nelson, 1990, p.31), then on page C1 from September 1st, 1998 to October 4th, 2008, and finally on page B1 from October 5th, 2008 to December 31th, 2011 on the ProQuest Database. To this, can be added:

On May 17, 1978, the Times did what no other general-circulation newspaper in the country had done: it created its own separate Monday-through-Friday business/financial section, in the form of a daily business magazine. The new section, called ‘Business Day’, included expanded business and economic reporting with additional emphasis on communication, fashion, computer and electronics industries, as well as increased international coverage. (Nelson, 1990, p.26)

Therefore, the low number of Sunday entries was explained by the changes brought to the business section pages and also by the fact that no weekend issues were published at that time. Given a high number of unknown variables regarding the Sunday, four random articles per month were selected instead, regardless of which day of the week. A research with the new characteristics mentioned above, yielded 53,343 results (D1: 28,669 / C1: 19,114 / B1: 5,560). Once extracted from the ProQuest Database, articles were regrouped per month, and for each month the “randbetween” Excel formula generated four different numbers, which belonged to the row number of the articles. Then, the identified articles (1,606 articles in total, i.e. 4 articles per month or 48 articles per year) were extracted in a new Excel file and four columns were added: a control column to confirm the presence of the article on the front-page of the Business Day section; the titles of direct quotes, which is the unit of analysis; the names of the consulting firms identified; and the major topic of the article (obtained from the New York Times):

Table 1. Business Day Topics of the New York Times

| Topics | Sub-Topics |
|---------------------|--|
| International | N/A |
| Dealbook | Mergers and Acquisitions, Investment Banking, Private Equity, Hedge Fund, Initial Public Offering, Venture Capital, Legal/Regulatory |
| Markets | US, World, Funds, Currencies, Commodities, Bonds, Consumer Rate |
| Economy | N/A |
| Energy | N/A |
| Media | N/A |
| Technology | N/A |
| Personal Technology | N/A |
| Small Business | N/A |
| Your Money | Investments, Loans, Planning, Retirement, Credit, Insurance |

The articles were then divided into two distinct files (802 articles for the first file and 804 articles for the second file). The data collection included two phases: the lead researcher and the research assistant conducted the first phase of the coding procedure; only the lead researcher conducted the second phase of the coding procedure, both described below. In preparation of the first phase of the coding, the lead researcher and the research assistant had to agree on one variable, which was the major topic of the article. Therefore, 25 randomly articles from the 1,606 were selected and done together, and then 75 randomly selected articles were done separately, which yielded a Cohen's Kappa of 0.77. The Cohen's Kappa was above 0.75. However, the 75 randomly selected articles were reviewed together in order to do another batch of 100 randomly selected articles separately, to increase the Cohen's Kappa, which yielded this time a result of 0.85.

The first phase of the coding consisted in using the URL link of the article provided in the extraction file to access the article directly on the ProQuest Database. First, the lead researcher or the research assistant needed to make sure that the article was part of the Business Day section and to select the topic of the article. Then, only direct quotes and only when a name was present after the direct quote were selected. When these types of direct quotes were identified, the whole title needed to appear in the "direct quotes" column (e.g., 'Joshua Harris, a merger specialist with Salomon Brothers, the investment-banking house'). Moreover, if the direct quote was on the front-page, the notation (FP) was added in front of the title of the source (e.g., 'Joshua Harris, a merger specialist with Salomon Brothers, the investment-banking house' (FP)). Finally, for each

consultant present in the “direct quotes” column, the name of the company for whom they worked needed to appear in the “names of consulting firms” column.

The second phase of the coding consisted in taking the titles of the sources identified and allocate them to subcategories, depending on how many titles the source featured. These subcategories were directly linked to the human sources studied previously (academics, consultants, employees, everyman, financier, government leadership, and others). To document the third hypothesis, with the front-page direct quotes, the same process was followed, only with the titles of the sources quoted on the front-page and on a different sheet. Finally, all the consultants were registered on a third sheet with the following information: the date of the article, the author of the article, the name of the consultant, the name of the consulting firm, the specialization of the consulting firm, the major topic of the article, the presence or absence of the direct quote of the consultant on the front-page, and the term used by journalists to identify the consulting firm (consulting firm, research or advisory firm, not specified).

Once the second phase was completed, the two files were merged, and an exhaustive list of the consulting firms present in the file was created. With this list, a research in the merged file was conducted for each name, in order to control missed cases. Missed cases were caused when journalists were referring to consulting firms only by the name without specifying the industry (e.g., ‘at Price Waterhouse’) or by categorizing consulting firms as research firms (e.g., ‘Arthur D. Little & Company, the Boston research firm’) or advisory firm (e.g., ‘A. Gary Shilling & Co., Inc. an economic consulting firm and investment advisory firm’), or simply because the name of the firm changed over the years due to mergers, acquisitions or restructuration (e.g., Arthur Andersen – Andersen Consulting – Accenture). Finally, research firms and advisory firms were considered as consulting firms. The first reason being that they offer consulting services as described on their websites. And secondly, the meaning of the term “consultant” comes from the Latin verb “consultare”, which means: “consider, think about, think over, reflect upon, discuss with someone in an advisory manner, take advice, etc.” (Eulau, 1973, p.169), which converts toward what research and advisory firms do.

Data Analysis

In order to analyze the variables quantitatively, frequencies and correlations were calculated. Then, given the nominal nature of the variables, Chi-Square (χ^2) and Cramer's V were used to establish co-occurrence and strength, respectively, between the variables: "Cramer's V is similar to the well-known Phi measure, with the advantage of being able to deal with tables with more than two rows and two columns, and measures the strength of the relationships between nominal variables" (Patton & Johns, 2012, p.225).

RESULTS

General Trends and Hypothesis Testing

As indicated by the findings, the 1,606 articles reviewed in the New York Times yielded 6,155 named direct quotes (see *Table 2. Sample of Direct Quotes from Major Sources and Consultants*). In terms of quotes' sources, the majority of articles reviewed used quotes from the leadership category (3,344; 55.78%), the financier category (974; 15.82%), the government category (600; 9.75%), while 284 quotes (4.61%) were attributed to the consultant category. The quotes from consultants were featured on 227 articles out of the 1,606 articles reviewed (i.e., 14.13%). The topics of these articles were dealing mainly with Dealbook (82; 36.12%), Technology (33; 14.54%), and Economy (27; 11.89%) (see *Table 3. Sample of Articles Consultants Quoted by Main Topics Registered* and *Table 4. Sample of Articles Consultants Quoted in Front-Page by Topics*). Of the 284 quotes made by consultants, 109 or 38.38% were associated with finance consultants, 66 or 23.24% with technology consultants and 55 or 19.37% with management consultants, with the remaining 54 quotes or 19.01% divided between information technology, marketing, communication and legal. Overall, journalists added the designation "consulting firm" after the name of the companies of consultants (95 out of 284 quotes; 33.45%), or did not add a qualifying adjective after the name of the company (92; 32.39%), but a third category was found: in 53 cases or 18.99%, journalists referred to the companies as "research" or "advisory" firms.

Table 2. Sample of Direct Quotes from Major Sources and Consultants

| | Category | Title of the Article | Date of Publication | Title of the Source Directly Quoted | Quote |
|---|--------------------|---|---------------------|---|---|
| Sample of Direct Quotes from Major Sources | Leadership | Treasury Is Said to Tell G.M. to Prepare for Possible Bankruptcy Move. | 13-Apr-09 | Fritz Henderson, GM's chief executive. | "If we need to resort to bankruptcy, we have to do it quickly." |
| | Financier | Kimberly-Clark to Buy Scott Paper, Challenging P. & G.: Kimberly-Clark Will Buy Scott Paper for About \$7Billion. | 18-Jul-95 | George B. Adler, a securities analyst for Smith Barney. | "This is a very complementary deal. Scott is strong in bath tissue and towels; Kimberly is strong in facial tissue, where Scott is very weak. Scott has nothing in diapers and feminine pads. And Kimberly is very weak in Europe, but Scott is already there and can open a lot of doors." |
| | Government | Enron Auditor Raises Specter of Crime | 13-Dec-01 | Representative Richard H. Baker, the Louisiana Republican. | "We must make the careful determination of whether we are dealing with a case of outright fraud and violation of existing securities laws." |
| | Consultant | Skepticism On Effects Of Rate Cut | 08-Nov-91 | Steven Roberts, national director for financial institution regulation at KPMG Peat Marwick, the accounting firm. | "There is really not much regulators can do to make any dramatic change [...] forbearance has become a dirty word." |
| Sample of Direct Quotes from Consultants per Major Consulting Sectors Represented | Finance Consultant | An Overseas Penalty Stays; Tax Cut Goes: Companies Lose Round In Stimulus Measures. | 10-May-03 | Bob Shapiro, a partner at PwC. | "Those corporations that support the provision believe that with a one-year time period, a substantial amount of money will come back into the United States" |

| | | | | | |
|---|-----------------------|--|-----------|--|--|
| | Technology Consultant | Suddenly, An Industry Is All Ears: A Saturated Cellphone Market Puts the Focus on Customers. | 04-Mar-06 | Esteban Kolsky, a research director for Gartner, a market research firm. | "We're at the point where getting a phone isn't a big deal and transferring a number isn't a big deal [...] Once the business is a commodity, as it has become, customer service is the differentiator" |
| | Management Consultant | Fewer Bites. Fewer Calories. Lot More Profit: Portion Control Producing Big Profit for Snack Makers. | 07-Jul-07 | David Cooper, a partner with the corporate consulting firm Bain & Company. | "If they felt duped, they wouldn't buy it" |
| Sample of Direct Quotes from Consultants per Major Topics Represented | Dealbook | Telephone Mergers: A Heated Game of Musical Chairs (Bell Atlantic Corporation and the GTE Corporation merger). | 28-Jul-98 | Dwight Allen, a telecommunications consultant for Deloitte & Touche. | "Phone companies like SBC and Bell Atlantic have their eyes on the next round, which is when they ask permission to link to foreign carriers [...] They are trying to educate the regulators that what is unthinkable large today might not be adequate tomorrow." |
| | Technology | On the Year 2000 Front, Humans Are the Big Wild Cards. | 28-Dec-99 | James Woodward, the Dallas-based head of North American Year 2000 services for Cap Gemini. | "The issue will be, you've got a boat, you've got a hole in it, how fast can you bail?" |
| | Economy | Slim Growth For Economy In 4th Quarter: Consumers Slowed Pace of Purchasing Vehicles. | 31-Jan-03 | William T. Wilson, a senior economist at Ernst & Young. | "You have been borrowing from the future for a year or two [...] Even with aggressive discounting, you're still looking at another down year for auto sales." |

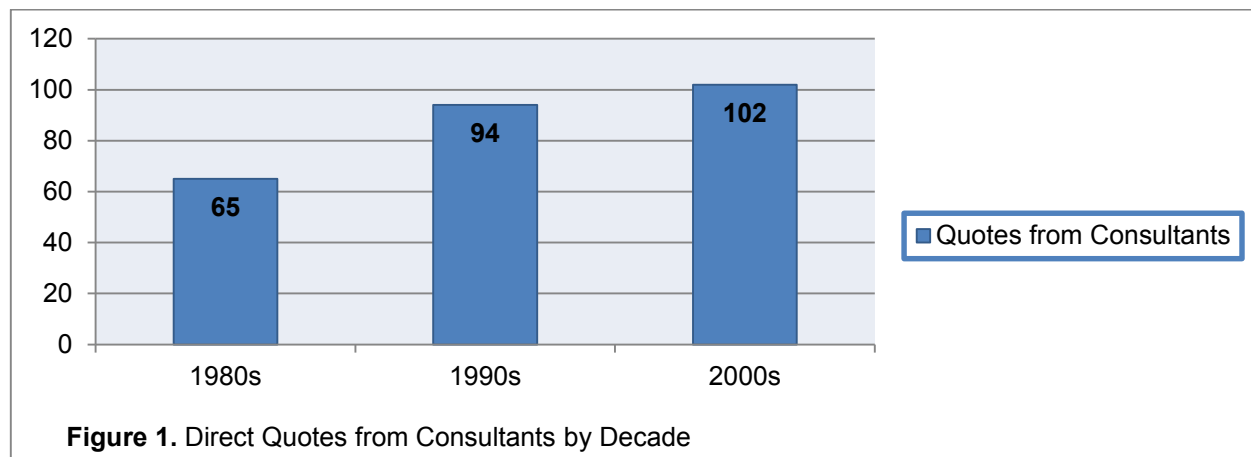
Table 3. Sample of Articles Consultants Quoted by Main Topics Registered

| Sample of Articles Consultants Quoted | Topic of the Article |
|--|-----------------------------|
| MCI-Worldcom Match: How They'll Fit, or Won't | Dealbook |
| AT&T Buying I.B.M. Network | Dealbook |
| Firm Auditing MicroStrategy Settles Lawsuit | Dealbook |
| Philip Morris To Change Name to Altria | Dealbook |
| Debt Rating Of Ford Motor Is Downgraded By Agency | Dealbook |
| New Chief to Take Reins as Motorola Takes on Challenge of Rivals | Dealbook |
| \$135 Million Parachute For Banker | Dealbook |
| Health Plan Overhauled At Wal-Mart | Dealbook |
| Nokia Does Map Deal, Signaling Strategic Bet | Dealbook |
| Alliance With Fiat Gives Chrysler Another Partner and Lifeline | Dealbook |
| Dell Earnings Soar With Sales Growth Triple PC Industry's | Technology |
| Reinventing Compaq: Tasks for Next Chief | Technology |
| Granddaddy of Computer Trade Shows Is Remaking Its Global Gigs | Technology |
| Year 2000 Computer Problems May Get an Alibi | Technology |
| The Real Foundation Of the Software World | Technology |
| Linux Backers Plan Assault On Microsoft | Technology |
| A High-Tech Domino Effect | Technology |
| Government Is Wary of Tackling Online Privacy | Technology |
| Advances Nip At Its Heels, But Disk Maker Moves Forward | Technology |
| Retreating From Dial-Up Business, Microsoft Aims MSN.com at Yahoo | Technology |
| Economists Expect Cut In Inflation | Economy |
| New Assault on Tax Shelters | Economy |
| Tax Code, Simpler for Most, Is Now Harder for Investors | Economy |
| I.R.S. Offers a Compromise on Takeovers | Economy |
| Slim Growth For Economy In 4th Quarter | Economy |
| Even for Financial Experts, Analyzing the Job Market Is an Adventure | Economy |
| Price Index Rose 3.3% In '04, Highest In 4 Years | Economy |
| Job Growth And Wages Were Weak Last Month | Economy |
| Economy At Its Slowest In 4 Years | Economy |
| Job Growth Looks Rosier, Easing Recession Fears | Economy |

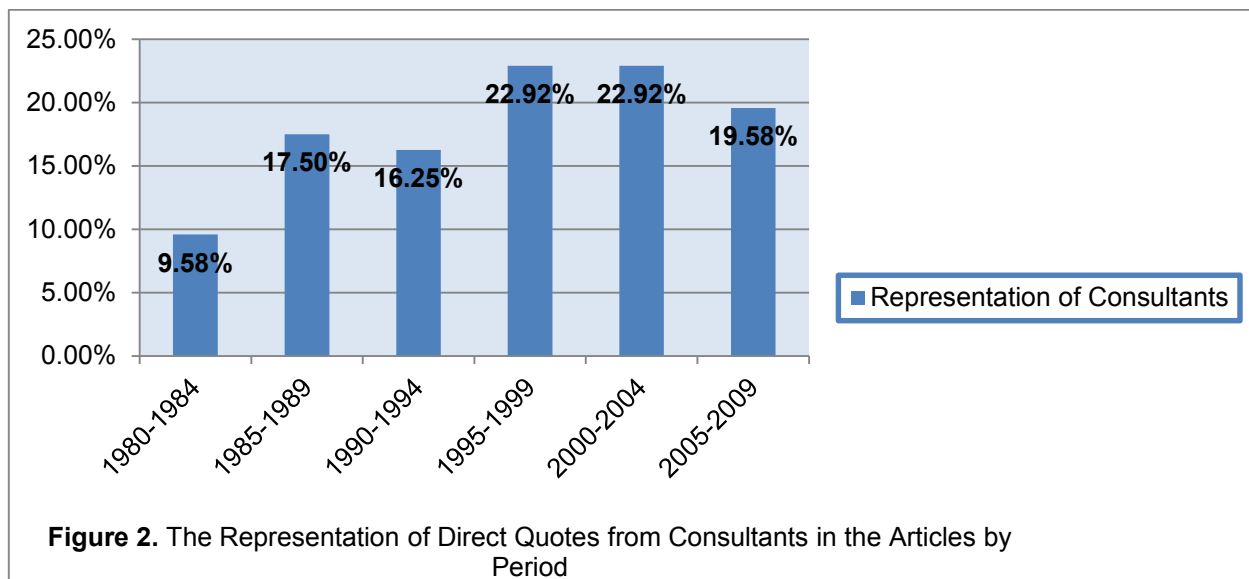
Table 4. Sample of Articles Consultants Quoted in Front-Page by Topics

| Sample of Articles Consultants Quoted in Front-Page | Topic of the Article |
|--|-----------------------------|
| Money-Managing Firm Acquired by Prudential | Dealbook |
| 10-Day Auto Sales Rise 11% | Dealbook |
| Carbide Settlement May Aid Stock | Dealbook |
| More Fund Fees Tied To Results, Not Assets | Dealbook |
| Few Bids Are Expected For Republicbank . . . | Dealbook |
| A Feel for the Deal | Dealbook |
| Firm Auditing MicroStrategy Settles Lawsuit | Dealbook |
| Enron Auditor Raises Specter of Crime | Dealbook |
| Retail in Review: More Bah Than Sis-Boom | Dealbook |
| In Business, Tough Guys Finish Last | Dealbook |
| The Retention Bonus? Time | Dealbook |
| Investors Scrutinizing JPMorgan's Mortgages | Dealbook |
| Economists Expect Cut In Inflation | Economy |
| New Assault on Tax Shelters | Economy |
| Little Help Seen From A Rate Cut | Economy |
| I.R.S. Offers a Compromise on Takeovers | Economy |
| Job Growth Looks Rosier, Easing Recession Fears | Economy |
| Collateral Foreclosure Damage | Economy |
| Nuclear Report Mixed, Power Industry Finds | Energy |
| Libya Will Pay Exxon For Assets | Energy |
| Crude Oil Falls Below \$20 a Barrel | Energy |
| U.S.-Canada Agreement To Cut Tariffs Reported | International |
| Year-End Bonuses Aid Japan Economy | International |
| Consumer Uses Stressed | International |
| Japanese Buy Pebble Beach Golf Course | International |
| Sanofi to Get Part of Kodak Drug Unit | International |
| Europe's Rail Freight on New Path | International |
| U.S. Restrictions on Exports Aid German Software Maker | International |
| Wal-Mart To Abandon Germany | International |
| Now, to Clean Up BP | International |
| Greenspan Is Determined to Avoid Repeating the Mistake of 1990 | Markets |
| Stress Rises In Markets For Credit; Yields Fall | Markets |
| A Time for Finesse: Marketing Beef After a Mad Cow Discovery | Media |
| Big Paydays For the Chiefs In the Media | Media |
| Apple's Newton Reborn: Will It Still the Critics? | Personal Technology |
| Reinventing Compaq: Tasks for Next Chief | Technology |
| The Real Foundation Of the Software World | Technology |
| Pension Arithmetic With Low Rates | Your Money |
| Searching for Tax Upsides to a Downturn | Your Money |

Grouping the quotes from consultants by decades (*Figure 1*. Direct quotes from consultants by decade), two observations can be made. First, the number of quotes from consultants clearly increased over the years, as predicted. Second, this increase seems to be steady in frequency from 65 quotes in the 1980s to 102 quotes in the 2000s, supporting Hypothesis 1: direct quotes from consultants will increase over time in the popular press. Acknowledging the increase in number of quotes per article over the years, from initially 1 or 2 quotes per in article in 1978 to 4 or 5 quotes in 2011, the growth of direct quotes from consultants seems consistent with the opening of the gates of Central Europe and the arrival of the World Wide Web in the 1990s. These same factors influenced the businesses and the reporting of business events. From a quantitative standpoint and by taking only complete decades (i.e., 1980s, 1990s, 2000s), there was a modest association between the sources quoted and decades ($\chi^2 = 129.36$ $p < .001$, $V = 0.107$ $p < .001$).



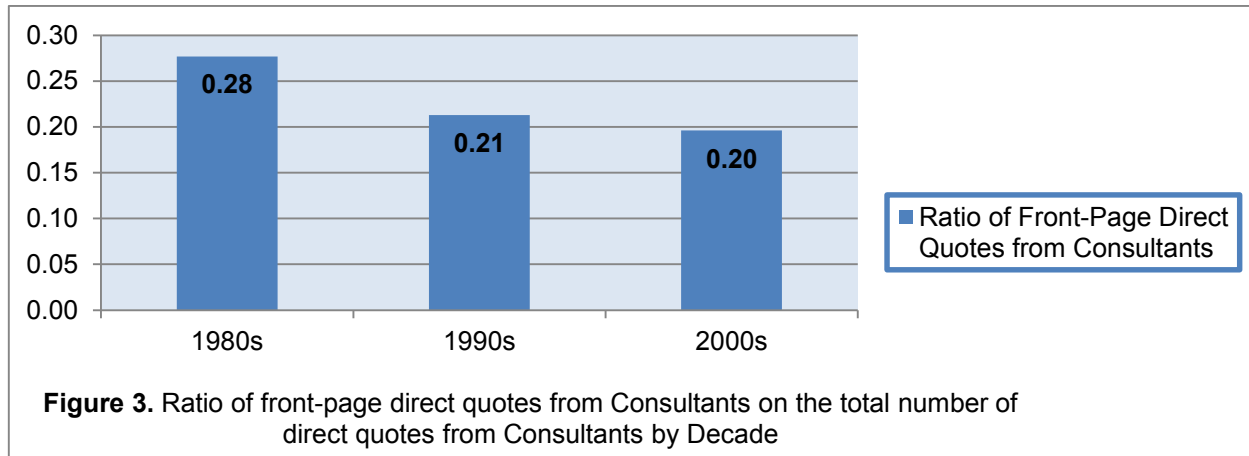
Focusing only on the average percentage increase of direct quotes per category: the leadership category indicates the highest percentage increase of 211.51% per year, followed by the financier category (60.04%), the government category (36.91%), and finally the consultant category (17.40%). Thus, this trend does not support Hypothesis 2, as the increase of consultants was lower than that of other categories. However, a closer look to the consultant category (*Figure 2*. The representation of direct quotes from consultants in articles by period) shows that even though it does not have the highest percentage increase and some fluctuations exist, the category still recorded a noticeable increase in its representation (consultants' quotes on the number of articles reviewed per period, i.e. 240 articles reviewed each 5 years) in the articles over the years.



This time focusing only on the front-page direct quotes, which represent 28.84% of the total number of direct quotes (1,775 out of 6,155 quotes), the leadership category (1,015; 57.18%), the financier category (309; 17.41%), and the government category (180; 10.14%) have the highest representation in front-page of the Business Day section in the New York Times. However, when looking at the proportion of quotes in front-page according to the total number of quotes per category, another story is revealed. Direct quotes in front-page from consultants indicate a ratio of 0.23 (Number of front-page quotes of consultants / Total number of quotes from consultants), and rank the category at the sixth position after financier, government, leadership, employees and everyman categories, in that order.

Now, concentrating only on consultants, a decrease in the ratio can be observed from the 1980s to the 2000s (*Figure 3. Ratio of front-page direct quotes from consultants on the total number of direct quotes from consultants by decade*). Thus, these results fail to support Hypothesis 3, as the proportion of direct quotes from consultants in front-page was lower than that of other categories. On top of that, the total number of front-page quotes per article ratio indicates approximately 0 direct quote in front-page per article in 1978 and a number around 1 in 2011. This ratio confirms how important is the front-page quote and suggests a careful decision from journalists as to which relevant source and quote will make the front-page, if any, and according to the event at hand. Quantitatively a small association was found between the categories and their placement in the article (front-page or not front-page), which signals that the

rareness of front-page quotes is potentially the first cause of this ranking, and then the characteristics of each category and their added value for journalists ($\chi^2 = 23.624$ $p < .05$, $V = 0.062$ $p < .05$), such as their use for complementary information or for first hand information to cover a story.



DISCUSSION

Summary of Results

This research was aimed to understand the consultancy profession through its representation in the popular press. During this process, this profession was monitored along with the usual sources used by business reporters. By observing the named direct quotes of the different sources and the ones from consultants, some interesting trends were discovered. First, the number of direct quotes from consultants increased over the years, and thus supports Hypothesis 1. Moreover, the relationship found between the sources quoted and decades indicates that major business events, which occurred between 1978 and 2011, played a role in the choice of sources for quotes. Second, the representation of direct quotes from consultants increased in the articles over the years, which indicates that consultants have value in the eye of journalists. However, the representation of the consultancy profession did not increase as much as predicted, i.e. more than any other category of human sources, and thus do not support Hypothesis 2. Third, the presence of direct quotes from consultants in front-page decreased over the years, which is consistent with the assumption that journalists may use consultants primarily for complementary information rather than for first hand information. This could result in a lower number of direct

quotes in front-page. Therefore, this last finding do not support Hypothesis 3, which predicted that the consultant category would have the highest proportion of quotes on front-page with the leadership category.

Notwithstanding the results of Hypothesis 2 and 3, the overall presence of consultants in business reporting steadily grew over the years. As it turned out, the data collection and analysis revealed another classification: (1) leadership, (2) financiers, (3) government, (4) consultants, (5) employees and (6) academics. This new ranking gives a new perspective on the classification of business human sources previously used to predict the evolution of consultants, by establishing the fine line between the theoretical concepts (the hierarchy of credibility) and practical practices (time constraints, availability and same narrow band of sources) used by journalists in terms of human sources. By using the differences between the expectations and the reality of the data, the probable causes behind the increasing representation of consultants in the popular press over the years can be uncovered. As a result, in order to elucidate and provide an expert perspective on the research findings, but also to portray the realities of their respective professions, two journalists and two consultants were interviewed. The pool of interviewees was composed of a journalist from La Presse, an independent journalist, a consultant from Piron Ward, and a consultant from The Boston Consulting Group. The interviews were conducted face-to-face or by phone and were semi-structured, i.e. questions were prepared to guide the interviews. However, the objective was to have a genuine discussion about the findings and shed lights on the reality of both professions. Note that ethical approval for research on human subjects was obtained for this phase of the research.

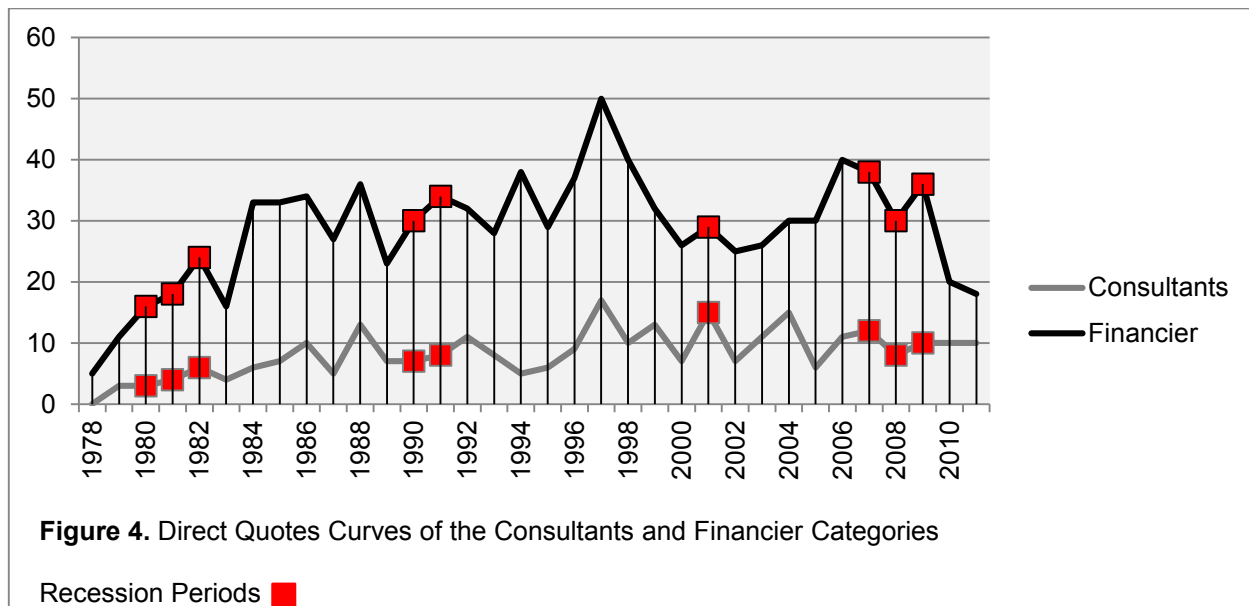
Perspectives of Consultants and Journalists

The interviews revealed interesting information on the consultancy profession. First of all, discretion about clients and projects is very important for consulting firms. Consultants would never comment directly in newspapers on the work, past or present, related to their firm. This constraint would lead consultants to comment on more general issues or specific themes rather than on a precise news event, and to display expertise based on facts and/or quantitative data. Furthermore, given that each news event comes with a key individual representing the story, it is without surprise that the presence of consultants on the front-page decreased over the years.

Second, most of the time, the projects carried by consultants result from “repeat business”, i.e. from past or usual clients. Therefore, consulting firms do not necessarily need more visibility in the popular press, and by consequence they have no specific desire to be more quoted by journalists in the newspaper, at least for large and well-established consulting firms. The reputation and “intellectual capital” of these consulting firms, shared through their own communication channels, are enough to create a positive snowball effect. Thus, the fact that the representation of consultants did not increase as well as expected in the popular press may be due to their strategy to shine through their own communication channels. The development of these communication channels is usually associated with large consulting firms (e.g. McKinsey Insights or bcg.perspectives), which implies that the size of consulting firms may act as a possible moderator on the willingness of consulting firms to be more visible in the press and their availability to answer questions (i.e., small and medium consulting firms would be more willing to seek positive coverage from the press than large consulting firms).

Third, one of the major strengths of consultants is their ability to grasp the entire picture of the events. They are closer to market realities. They have a global and strategic vision. They take into account the impact of their advice on the whole organization. And, they are good with words. With time, business reporters learned to appreciate and use appropriately these characteristics specific to consultants. Therefore, the use of consultants does not necessarily arise from a trend effect, as one might think, but from their added value and expertise, which is consistent with the increase of direct quotes from consultants as well as their representation in the popular press over the years. Fourth, in reality the needs of journalists to cover a story are linked to time. Consultants produce extensive studies, but less frequently. Nevertheless, journalists need quick and up-to-date information to meet the deadline of the newspaper. In addition, journalists generally use consultants when necessary and when in need to handle complex issues or challenge the future of an industry, which is not everyday. They learned over the years how to use the specific expertise of consultants at their advantage, just like clients did at the end of the 1990s. Therefore, it is not the credibility or the added value of consultants that are put into question, but the practicality of the expertise of consultants for journalists.

Finally, one source that can usually meet the constraints and needs of journalists about independence and time, to a certain point, is financial analysts. They produce reports on companies and industries more frequently compared to consultants. With a higher accessibility and volume of outputs, it is easier for journalists to contact a financial analyst than a consultant. With this in mind, these two categories can be seen as comparable in terms of added value for business reporters. Additionally, it was already known that a small effect between business human sources and decades was found. By observing the curves of the different categories, some similarities were detected between the consultant category and the financier category (*Figure 4. Direct quotes curves of the consultants and financier categories*). The Pearson Correlation test confirmed this positive correlation between these two curves and indicated the strongest coefficient ($r = 0.667$ $p < .01$), followed by consultants-leadership ($r = 0.634$ $p < .01$), and consultants-academics ($r = 0.351$ $p < .05$). Consequently, the financier category seems to be one of the triggers behind the fluctuations of the consultant category's curve. Therefore, it is important to find out what had an impact on the curve of the financier category, by analyzing the recession periods, but also the major financial events that occurred between 1978 and 2011.



Consultants in Context

The National Bureau of Economic (NBER) recorded 11 US Business Cycle Expansions and Contractions between 1945 and 2009. According to the NBER, “contractions (recessions) start at the peak of a business cycle and end at the trough”. They define a recession as: “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales”. Five recession periods occurred between 1978 and 2011 (squares on *Figure 4*. Direct quotes curves of the consultants and financier categories): January 1980 – July 1980 (6 months); July 1981 – November 1982 (16 months); July 1990 – March 1991 (8 months); March 2001 – November 2001 (8 months); December 2007 – June 2009 (18 months – the longest recession since 1945). Looking for patterns during and around the recession periods, the curves of consultants and financier generally start building a peak during recession periods, and drop shortly after, or reach a plateau. On top of that, the representation of consultants during recession periods revealed a constant and strong presence of finance consultants: 46.15% of management consultants and 38.46% of finance consultants (1980-1982); 40.00% of finance consultants and 33.33% of technology consultants (1990-1991); 20.00% of finance consultants and 20.00% of technology consultants (2001); 60.00% of finance consultants and 16.67% of management consultants (2007-2009). Recession periods are good indicators of the health of countries, but most of the time contractions are triggered by financial events or crises. Major financial events that have strongly impacted the United States between 1978 and 2011 are the following: the Black Monday in 1987, the Savings and Loans Crisis (S&L Crisis) between 1986 and 1995, the Dot-Com Bubble from 1997 to 2003 with a climax in 2000, and the Housing Bubble from 2007 to 2009 or the 2008 Financial Crisis named after the climax of the bubble in 2008.

Finance consultants being the most represented subcategory, financial events should also have an impact on them. From 1986 to 1987 the representation of finance consultants dropped by 60.00% and quotes from financier by 20.59%. This drop matches with the beginning of the Savings and Loans Crisis and occurs on the year of the Black Monday in 1987. The Savings and Loans crisis was the failure of approximately a thousand of savings and loan associations in the United States, with 747 savings and loan associations closed between 1986-1989 and 1989-1995: 1988 being the peak year for institutions' failures (more than 40% failed) and 1989 being the year where Congress passed the Financial Institutions Reform, Recovery and Enforcement Act that

enacted several reforms for the banking industry (Federal Reserve History). In 1996, a brief lull is observed between the Savings and Loans crisis and the Dot-Com Bubble (see *Figure 4*. Direct quotes curves of the consultants and financier categories). After this consequent crisis and at the eve of the World Wide Web, business opportunities were flourishing. Journalists had much to write about and to understand, thus reaching to sources able to provide some kind of guidance on the next steps to follow, such as the consultants present in the following articles: “I.B.M. Plans to Increase Workers’ Pay and Bonuses”, “Lotus Gears Up To Get a Slice Of Internet Pie”, “Price Cuts Push Sales of PC’s and Consumer Electronics” (1996); “Dell Earnings Soar With Sales Growth Triple PC Industry’s”, “Merger Plan By Audit Firms Puts Ex-Clients in a Quandary”, “MCI-Worldcom Match: How They’ll Fit, or Won’t” (1997). The decision of consulting firms to follow large-scale projects or traditional ones, with the former resulting in restructuration or mergers and acquisitions, also marked the end of the 1990s.

During the 2000 climax of the Dot-Com Bubble, the consulting industry was figuring out its own next steps and was facing just as the other industries the transition to technology. The underlying issues of the consulting industry such as restructuration, recruitments and delivery services impacted the consulting firms until 2002. Still, in 2000, the majority of topics covered by consultants were technology or information technology related: “The Real Foundation Of the Software World”, “Linux Backers Plan Assault On Microsoft”, and “A High-Tech Domino Effect”. A journalist from La Presse argued: “in 2000, journalists were often seeking technology and information technology consultants, because there was this need to understand these new techniques, this need of a ‘crystal ball’, which was not necessarily offered by financial analysts”. Indeed, the use of consultants, even though moderate during challenging times, appeared to be on key articles. Finally, the 2008 Financial Crisis spread bad news all across the industries and strongly impacted them.

However, financial consultants were the only subcategory of consultants to be quoted in 2008, with a percentage increase of 60.00% between 2007 and 2008, even though the total number of quotes from consultants decreased by 33.33% (see *Figure 4*. Direct quotes curves of the consultants and financier categories). During crises, the subcategories of consultants appear to clear out to leave almost or only the subcategory of consultants relevant to the issues. Quantitatively speaking, a common rule of thumb is to avoid using the chi-square test for tables

with expected cell frequencies less than 1, or when more than 20.00% of the table cells have expected cell frequencies less than 5:

For this reason many writers recommend that the m_i be not less than 5 when applying the test in practice, and that neighboring classes be combined if this requirement is not met in the original data. It is my opinion that these recommendations are too conservative [...] I give this as an opinion, because not enough research has been done to make the situation quite clear. [...] These results indicate that the χ^2 tables give an adequate approximation to the exact distribution even when some m_i are much lower than 5. (Cochran, 1954, p.418)

To bring the percentage of the table cells that have expected cell frequencies less than five under 20.00%, the three main consultants subcategories were chosen (Finance, Management and Technology) and grouped by the following periods: 1978-1984; 1985-1989; 1990-1994; 1995-1999; 2000-2004; 2005-2011. This process indicated a modest association between the specialization of the consulting firms and the periods ($\chi^2 = 28.602$ $p < .001$, $V = 0.249$ $p < .001$). Still, in order to meet the requirements of the Chi-Square test, the same process was conducted for the topics, which were grouped by four categories (International, Business, Economy, Technology) and matched with the main subcategories (Finance, Management and Technology). This process indicated a significant association between the specialization of the consulting firms and the topics of the articles ($\chi^2 = 77.686$ $p < .001$, $V = 0.451$ $p < .001$).

Managerial and Theoretical Implications

This study is an exploratory research and not all studies are intended to help professionals and managers. However, this research can be compared to an income statement measuring the performance of the profession's perception, over a period of time and compared to other business human sources, in the popular press. This knowledge can help consulting firms, especially small and medium firms that have significant budget limitations compared to large consulting firms, to increase their visibility and influence in the popular press.

Small and medium firms (SMEs) usually operate at a disadvantage at the beginning compared to large firms due to their newly entry in the industry and the "lack of recognized institutional legitimacy" (Goldberg, Cohen & Fiegenbaum, 2003, p.169): "Being unable to

provide clear evidence of its ability to compete against more established firms, an information gap or ‘information asymmetry’, prevents stakeholders from judging the full capabilities of a firm” (Goldberg, Cohen & Fiegenbaum, 2003, p.169). One strategy that SMEs can use to balance this disadvantage is to strengthen their status by fostering a positive corporate reputation: “as an intangible resource, such corporate reputation could prove pivotal in obtaining legitimization within the marketplace” (Goldberg, Cohen & Fiegenbaum, 2003, p.169). Indeed, by aligning the brand, the organizational identity and reputation, SMEs can have a more consistent and successful brand and thus benefit from a positive reputation: “attracting investors, decreasing costs as suppliers offer better terms [...], and assisting in the recruitment of skilled manpower” (Goldberg, Cohen & Fiegenbaum, 2003, p.169). In order to do so, SMEs in the consulting industry can gain from the use of the popular press, whilst having always in mind the constraints and needs of journalists; and by identifying the strengths of the other business human sources in order to develop their reputation through direct quotes (e.g. useful and usable expertise, availability of released information and to share information...).

Finally, this research incorporated three important characteristics to keep in mind when studying the consultancy profession: a longitudinal perspective (covering approximately 33 years), a comparison of the consultancy profession with other professions, and the consideration of contextual issues. Through this research, knowledge was gained on: how the popular press uses sources from different fields to support and corroborate the information conveyed; and how consultants benefit from the popular press. This research helped to identify the existing trends and to pinpoint the reasons behind the increasing influence of consultants.

Limitations and Future Research

In terms of limitations, this research was conducted focusing on a single channel of communication (newspapers), on a single source (The New York Times), and on a single country (The United States), which compromises the generalizability of the study. While the New York Times ProQuest Database was the most complete in terms of years, with 160 years covered, a gap of 4 years from 2011 to 2015 remains. The interviews were conducted with journalists and consultants operating in Canada. The consultant-press relationship may be different in the United States compared to Canada and may have rendered the interpretations and conclusions of the research biased. Moreover, the nominal nature of the variables restricted the number of statistical

tests possible to carry for the analysis of the data. In addition, the scope of the research was very broad, including all the consulting firms regardless of the specialization of the firm and its size, generalizing the interpretations and conclusions. This research is the product of multidisciplinary studies and concepts from management, journalism and communication. This unique combination can definitely open doors to future research focused on the marketing aspect, testing for example which marketing strategy worked best for consulting firms since their development; on the communication aspect, studying the different communication platforms used by consulting firms to promote their knowledge and expertise.

For future studies, a focus on a specific period would reduce the final sample and allow a thorough analysis of the direct quotes, such as a qualitative analysis to determine exactly the importance and scope of the direct quotes from consultants. It would also prevent the limitations created by the use of nominal variables. A distinction between the specializations and the sizes of consulting firms, with a focus on one of them may be a research interesting to conduct in order to determine the different existing shades of consultancy. It may also be interesting to compare the use of consultants as experts in two different newspapers, or with different countries, or with different communication channels. Future studies could also focus on the names of major players in the consulting industry and in what context it appears, that way the different strategies used by the major players to increase visibility over time in the media would be identified. Finally, another variable that is worth looking at is the gender of the consultants quoted and their evolution, which could reveal new trends on how journalists use consultants. A large number of combinations exist and it would be interesting to test them in order to increase the empirical evidence on the consultancy profession, and more specifically on the image it conveys to the public.

Conclusion

This research had for purpose to investigate how the consultancy profession gained influence over time through its use in the popular press. To carry this research, it was important to determine the frequency at which journalists were seeking consultants as sources for direct quotes. By understanding how the popular press was using human sources from different fields to corroborate and increase the credibility of the articles, interesting trends were discovered on the consultancy profession. The use and representation of consultants in the popular press did

increase since 1978, but the presence of their direct quotes on the front-page decreased over the years. Highly valued by journalists, consultants do not always meet the needs of journalists due to the specificity of their expertise, which urges journalists to turn to financier such as financial analysts. In fact, the evolution of consultants in the popular press was found closely related to the evolution of financier, which is consistent with the statements made by journalists during the interviews. Journalists learned with the years to use the expertise of consultants as they see fit in their articles, i.e. their expertise is generally used for complex issues or specific themes or to challenge an industry (e.g., the Dot-Com bubble). As predicted, this research led to valuable insights on the consultancy profession by examining in detail its representation in the popular press, and it also reinforced the status of consultants as true experts.

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APPENDICES

Appendix A: Interview Guide for Journalists

1. What processes/actions are put in place to approach new sources or maintain your current sources?
2. How do you evaluate the credibility of your sources?
3. When you think at consultants, what are the first thoughts you have about their profession? What do you think about their credibility? Do you consider them as experts?
4. In your mind, what can consultants bring to the story covered that other sources can't?
5. What categories of human sources could be used or seen as substitutes to consultants according to you? Why?
6. According to my findings, the overall representation of consultants increased over the years, but their presence in the first part of the article decreased over the years. What could be a reason of these trends in your opinion?

Appendix B: Interview Guide for Consultants

1. What do you think of the term expert to qualify consultants?
2. It is common knowledge that consultants did not always had a perfect track record in terms of results delivery, so in your opinion, how the profession gained influence over the years?
3. What are the processes/actions put in place inside of the company to be more available to journalists? How frequently journalists approach you directly for quotes?
4. Why do you think consultants would be more solicited by business journalists for quotes?
5. According to my findings, the overall representation of consultants increased over the years, but their presence in the first part of the article decreased over the years. What could be a reason of these trends in your opinion?
6. Finance and technology consultants are the most represented through consultants' quotes, but management consultants have a higher percentage of their quotes in front-page. What could be a reason for this representation?

Appendix C: Co-occurrence and strength between business sources and decades

Case Processing Summary

| | Cases | | | | | |
|----------------------|-------|---------|---------|---------|-------|---------|
| | Valid | | Missing | | Total | |
| | N | Percent | N | Percent | N | Percent |
| Categories * Decades | 5609 | 100.0% | 0 | 0.0% | 5609 | 100.0% |

Categories * Decades Crosstabulation

Count

| | | Decades | | | Total |
|------------|------------|---------|-------|-------|-------|
| | | 1980s | 1990s | 2000s | |
| Categories | Consultant | 65 | 94 | 102 | 261 |
| | Employee | 62 | 61 | 83 | 206 |
| | Everyman | 4 | 21 | 52 | 77 |
| | Expert | 16 | 17 | 18 | 51 |
| | Financier | 260 | 350 | 310 | 920 |
| | Government | 183 | 134 | 221 | 538 |
| | Leadership | 860 | 1108 | 1154 | 3122 |
| | Academics | 35 | 39 | 104 | 178 |
| | Others | 34 | 94 | 128 | 256 |
| Total | | 1519 | 1918 | 2172 | 5609 |

Chi-Square Tests

| | Value | df | Asymp. Sig. (2-sided) |
|------------------------------|----------------------|----|-----------------------|
| Pearson Chi-Square | 129.360 ^a | 16 | .000 |
| Likelihood Ratio | 136.746 | 16 | .000 |
| Linear-by-Linear Association | 1.885 | 1 | .170 |
| N of Valid Cases | 5609 | | |

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 13.81.

Symmetric Measures

| | Value | Approx. Sig. |
|------------------------|-------|--------------|
| Nominal by Nominal Phi | .152 | .000 |
| Cramer's V | .107 | .000 |
| N of Valid Cases | 5609 | |

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Appendix D: Co-occurrence and strength between business sources and the placement in the article

Case Processing Summary

| | Cases | | | | | |
|------------------------|-------|---------|---------|---------|-------|---------|
| | Valid | | Missing | | Total | |
| | N | Percent | N | Percent | N | Percent |
| Categories * Placement | 6155 | 100.0% | 0 | 0.0% | 6155 | 100.0% |

Categories * Placement Crosstabulation

Count

| | | Placement | | Total |
|------------|--------------|----------------|------------|-------|
| | | Not Front-Page | Front-Page | |
| Categories | Universities | 163 | 45 | 208 |
| | Others | 220 | 63 | 283 |
| | Leadership | 2418 | 1015 | 3433 |
| | Government | 420 | 180 | 600 |
| | Financier | 665 | 309 | 974 |
| | Expert | 46 | 12 | 58 |
| | Everyman | 66 | 24 | 90 |
| | Employee | 163 | 62 | 225 |
| | Consultant | 219 | 65 | 284 |
| Total | | 4380 | 1775 | 6155 |

Chi-Square Tests

| | Value | df | Asymp. Sig. (2-sided) |
|------------------------------|---------------------|----|-----------------------|
| Pearson Chi-Square | 23.624 ^a | 8 | .003 |
| Likelihood Ratio | 24.530 | 8 | .002 |
| Linear-by-Linear Association | .174 | 1 | .677 |
| N of Valid Cases | 6155 | | |

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 16.73.

Symmetric Measures

| | Value | Approx. Sig. |
|------------------------|-------|--------------|
| Nominal by Nominal Phi | .062 | .003 |
| Cramer's V | .062 | .003 |
| N of Valid Cases | 6155 | |

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Appendix E: Co-occurrence and strength between the specialization of consulting firms and the topics of the articles

Case Processing Summary

| | Cases | | | | | |
|------------------------|-------|---------|---------|---------|-------|---------|
| | Valid | | Missing | | Total | |
| | N | Percent | N | Percent | N | Percent |
| Topic * Specialization | 191 | 100.0% | 0 | 0.0% | 191 | 100.0% |

Topic * Specialization Crosstabulation

Count

| | | Specialization | | | Total |
|-------|---------------|----------------|------------|------------|-------|
| | | Finance | Management | Technology | |
| Topic | International | 10 | 6 | 5 | 21 |
| | Business | 49 | 19 | 11 | 79 |
| | Economy | 37 | 4 | 1 | 42 |
| | Technology | 6 | 9 | 34 | 49 |
| Total | | 102 | 38 | 51 | 191 |

Chi-Square Tests

| | Value | df | Asymp. Sig. (2-sided) |
|--------------------|---------------------|----|-----------------------|
| Pearson Chi-Square | 77.686 ^a | 6 | .000 |
| Likelihood Ratio | 80.596 | 6 | .000 |
| N of Valid Cases | 191 | | |

a. 1 cells (8.3%) have expected count less than 5. The minimum expected count is 4.18.

Symmetric Measures

| | | Value | Approx. Sig. |
|--------------------|------------|-------|--------------|
| Nominal by Nominal | Phi | .638 | .000 |
| | Cramer's V | .451 | .000 |
| N of Valid Cases | | 191 | |

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Appendix F: Co-occurrence and strength between the specialization of consulting firms and periods

Case Processing Summary

| | Cases | | | | | |
|--------------------------|-------|---------|---------|---------|-------|---------|
| | Valid | | Missing | | Total | |
| | N | Percent | N | Percent | N | Percent |
| Periods * Specialization | 230 | 100.0% | 0 | 0.0% | 230 | 100.0% |

Periods * Specialization Crosstabulation

| Count | | Specialization | | | Total |
|---------|-----------|----------------|------------|------------|-------|
| | | Finance | Management | Technology | |
| Periods | 1978-1984 | 12 | 9 | 4 | 25 |
| | 1985-1989 | 26 | 5 | 9 | 40 |
| | 1990-1994 | 11 | 10 | 13 | 34 |
| | 1995-1999 | 7 | 10 | 19 | 36 |
| | 2000-2004 | 19 | 6 | 9 | 34 |
| | 2005-2011 | 34 | 15 | 12 | 61 |
| Total | | 109 | 55 | 66 | 230 |

Chi-Square Tests

| | Value | df | Asymp. Sig. (2-sided) |
|------------------------------|---------------------|----|-----------------------|
| Pearson Chi-Square | 28.602 ^a | 10 | .001 |
| Likelihood Ratio | 29.415 | 10 | .001 |
| Linear-by-Linear Association | .034 | 1 | .853 |
| N of Valid Cases | 230 | | |

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.98.

Symmetric Measures

| | Value | Approx. Sig. |
|------------------------|-------|--------------|
| Nominal by Nominal Phi | .353 | .001 |
| Cramer's V | .249 | .001 |
| N of Valid Cases | 230 | |

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Appendix G: Correlation between the curves of the different sources

| | | Correlations | | | | | |
|------------|---------------------|--------------|----------|----------|-----------|------------|------------|
| | | Consultant | Academic | Employee | Financier | Government | Leadership |
| Consultant | Pearson Correlation | 1 | .351* | .278 | .667** | .207 | .634** |
| | Sig. (2-tailed) | | .042 | .111 | .000 | .240 | .000 |
| | N | 34 | 34 | 34 | 34 | 34 | 34 |
| Academic | Pearson Correlation | .351* | 1 | .212 | .050 | .519** | .428* |
| | Sig. (2-tailed) | .042 | | .229 | .780 | .002 | .012 |
| | N | 34 | 34 | 34 | 34 | 34 | 34 |
| Employee | Pearson Correlation | .278 | .212 | 1 | .272 | .212 | .390* |
| | Sig. (2-tailed) | .111 | .229 | | .119 | .229 | .023 |
| | N | 34 | 34 | 34 | 34 | 34 | 34 |
| Financier | Pearson Correlation | .667** | .050 | .272 | 1 | .022 | .508** |
| | Sig. (2-tailed) | .000 | .780 | .119 | | .901 | .002 |
| | N | 34 | 34 | 34 | 34 | 34 | 34 |
| Government | Pearson Correlation | .207 | .519** | .212 | .022 | 1 | .279 |
| | Sig. (2-tailed) | .240 | .002 | .229 | .901 | | .109 |
| | N | 34 | 34 | 34 | 34 | 34 | 34 |
| Leadership | Pearson Correlation | .634** | .428* | .390* | .508** | .279 | 1 |
| | Sig. (2-tailed) | .000 | .012 | .023 | .002 | .109 | |
| | N | 34 | 34 | 34 | 34 | 34 | 34 |

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix H: Ethics approval certificate



CERTIFICATION OF ETHICAL ACCEPTABILITY FOR RESEARCH INVOLVING HUMAN SUBJECTS

Name of Applicant: Rita Sahir

Department: John Molson School of Business \ Management

Agency: N/A

Title of Project: The Use of Consultants as Experts in the Popular Press

Certification Number: 30004981

Valid From: August 31, 2015 to: August 30, 2016

The members of the University Human Research Ethics Committee have examined the application for a grant to support the above-named project, and consider the experimental procedures, as outlined by the applicant, to be acceptable on ethical grounds for research involving human subjects.

A handwritten signature in black ink, appearing to be "J. Pfaus".

Dr. James Pfaus, Chair, University Human Research Ethics Committee