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DIALOG

Taking Strategy Seriously

Responsibility and Reform for an Important Social Practice

RICHARD WHITTINGTON
Saïd Business School, University of Oxford

PAULA JARZABKOWSKI
Aston University

MICHAEL MAYER
University of Edinburgh

ELÉONORE MOUNOUD
École Centrale Paris

JANINE NAHAPIET
Templeton College, University of Oxford

LINDA ROULEAU
HEC Montréal

Strategy is a pervasive and consequential practice in most Western societies. We respond to strategy's importance by drawing an initial map of strategy as an organizational field that embraces not just firms, but consultancies, business schools, the state and financial institutions. Using the example of Enron, we show how the strategy field is prone to manipulations in which other actors in the field can easily become entrapped, with grave consequences. Given these consequences, we argue that it is time to take strategy seriously in three senses: undertaking systematic research on the field itself; developing appropriate responses to recent failures in the field; and building more heedful interrelationships between actors within the field, particularly between business schools and practitioners.

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It is time to take strategy seriously. The discipline is 40 years old, it forms the largest and most active division of the Academy of Management, and it provides capstone courses to the overwhelming majority of MBA degrees internationally (Pettigrew, Thomas, & Whittington, 2002; Rumelt, Schendel, & Teece, 1994). The discourse of strategy is called on by a variety of management disciplines, including human resources, information, and accounting (Barry & Elmes, 1997; Knights & Morgan, 1991). Its concepts have penetrated into adjacent social science disciplines, such as geography and sociology (Crow, 1989; McGrath-Champ, 1999). Strategy has diffused from the private sector to the public sector (Ferlie, 2002; Townley, 2002) and been exported from its origin in the United States around the world (Djelic, 1998; Khanna & Palepu, 2000). The discourse of strategy not only guides firms; as it becomes internalized by employees, it also increasingly constitutes peoples' personal identities as purposive and accountable human agents (Knights & Morgan, 1995).

Strategy has clearly been a success. However strategy has also had its failures. In this article, we focus on just one such failure, Enron. The world's biggest bankruptcy, Enron is an extreme case but one that illustrates the scale and scope of the strategy field's potential vulnerabilities. Enron drew important support from prominent strategy gurus (Eisenhardt & Sull, 2001; Hamel, 2000). It was, moreover, an important client of the world's most influential and prestigious strategy consulting firm, McKinsey & Co. (Fusaro & Miller, 2002). *Fortune* magazine ranked the company as the world's most admired company for innovativeness 6 years in a row (Cruver, 2002). In large part, it was strategy discourse that made Enron's spectacular results plausible for so long.

We need to take strategy seriously because it has important effects on the world. Here we view strategy as not simply a property of particular organizations, but as a social practice with significant and pervasive effects within contemporary advanced societies (Knights & Morgan, 1991). This practice is concerned with all the work involved in formulating, implementing, and communicating corporate strategies (Whittington, 2003). An important part of this practice is the production and use by managers, consultants, and business schools of a strategy discourse in which firms are projected as potentially powerful agents in the world, able to some degree to choose, control, and change their environments. The consumption of this strategy discourse by investors, the media, and regulators itself transforms the environments within which firms operate. Taking strategy seriously therefore involves examining and assessing strategy as a social practice with a wider constituency and wider repercussions than those of particular organizations. Strategy as a practice has substantial responsibilities; just now, we argue, it needs some reflexivity and reform.

This article starts therefore by mapping strategy as an organizational field in itself (DiMaggio & Powell, 1983), whose actors include corporations, consulting firms, financial institutions, and business schools. We go on to use Abolafia and Kilduff's (1988) conceptualization of organizational fields as domains of interaction in which actors' manipulative behaviors can prompt regular cycles of excess, collapse, and correction. Here we focus on Enron as a particularly skillful manipulator of the strategy field and as a case already prompting corrections in adjacent fields, such as accounting (Gordon, 2002). The article then identifies a threefold agenda for strategy as a field: research, policy, and practitioners. For research, we suggest first the potential for more comparisons between fields and across nations; second, the scope for internal analysis of the strategy field's interactions, shifts in power, and mechanisms of change. For policy makers, we make proposals with regard to regulation of the strategy field and to the field's expansion into new sectors and countries. Finally, we ask how the strategy field, and particularly business schools within it, can serve practitioners better.

THE ORGANIZATIONAL FIELD OF STRATEGY

This section offers a tentative map of strategy as an organizational field. One of our proposals later is for more research on the constitution of this field, but, in the meantime, our purpose is to establish rough dimensions as a step toward grasping strategy as a significant social practice in the contemporary world. This map then serves as a platform for exploring the

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means by which strategy can be skillfully engaged as a discursive resource and for developing agendas for research, policy, and practitioners.

We follow DiMaggio and Powell (1983) in taking organizational fields to be "those organizations that, in the aggregate, constitute an area of institutional life; key suppliers, resource and product consumers, regulatory agencies and other organizations that produce similar services or products" (pp. 148-149). In demarcating the strategy field in particular, we take Rumelt et al.'s (1994) broad definition of strategy as being about the overall direction of organizations, the issues that concern senior management. As such, strategy includes the formation of goals, the choice of appropriate levels of scope and diversity, the design of organizational structure and systems, and the setting of policies for the definition and coordination of work.

Given this breadth, strategy is a field that is particularly likely to be multilevel and have fuzzy boundaries (Greenwood, Suddaby, & Hinings, 2002), overlapping, for instance, with the fields of finance and education. In drawing our initial map, we are not different from most analysts of organizational fields in taking a commonsense approach (Scott, 1995).

Our proposition regarding strategy as a field is that, as for other organizational fields, legitimacy within the field is a crucial resource, from which many other more material resources can flow (DiMaggio & Powell, 1983). The focus here therefore is on how the ideas, concepts, and representations that make up strategy discourse can help legitimize certain kinds of strategies and so influence the allocation of resources among key actors within the field. Central in strategy's organizational field are, on one hand, those actors who are engaged in making and communicating strategic discourse and, on the other hand, those receiving and consuming this strategic discourse. In this initial map, we concentrate on eight key sets of actors within the strategy field: gurus, business schools, consulting firms, financial institutions, top management teams, business media, state institutions, and pressure groups. The different roles and positions of these actors can be described in terms of Figure 1.

The horizontal axis of Figure 1 describes the strategy field's actors according to the balance of their roles between producing and consuming the ideas, concepts, and representations that make up strategic discourse. The axis represents a continuum: At the left-hand extreme, there are the producers of new ideas, concepts, and representations; moving rightward to

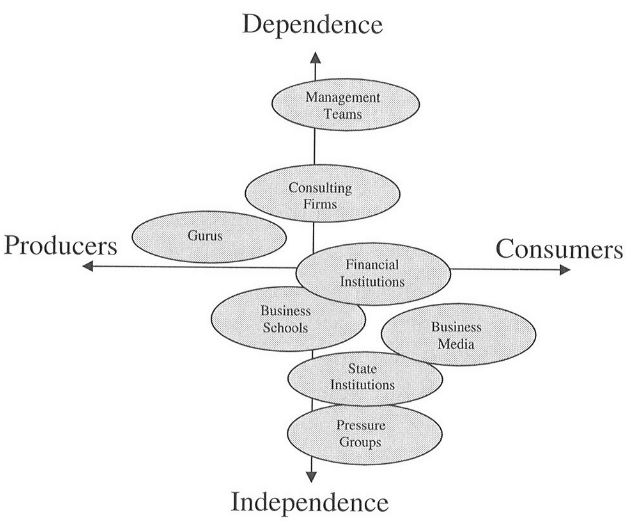

Figure 1: The Organizational Field of Strategy: Producers and Consumers of Strategy Discourse

the middle, there are those adapting existing ideas to new contexts—for instance particular firms or industries, and those primarily disseminating these ideas; at the right-hand extreme are those who are simply passive consumers of the discourse. Producers are strategic "sense givers," interpreting to the world the actions of firms in their environments (Gioia & Chittipeddi, 1991). Consumers of strategy are strategic "sense takers," drawing on strategic discourse to understand actions that are often remote and complex but which are nevertheless important to them. We should recognize straightaway that the distinctions are not sharp. Consumers become producers as they communicate their understandings to other audiences. Particular actors can move easily from one set to another. The broad ellipses along Figure 1's horizontal axis allow for a wide range of roles within each set of actors. In reality, the ellipses are less distinct and less bounded than graphical convenience permits.

Figure 1's vertical axis positions the eight sets of actors according to their degree of financial independence, as defined by their relative reliance on corporations. At the top of the vertical axis, actors are financially dependent on particular corporations, as employers or as clients. Going down the axis, independence increases as corporate relationships become more diverse or as alternative sources of funding become increasingly important. Our argument later is that such independence entails particular obligations at a time of reflexivity and reform. In the meantime, this section describes key actors' roles and positions in more detail.

Key producers of strategy ideas, concepts, and representations that enter the strategic discourse are the strategy gurus, such as Garry Hamel or Michael Porter (Jackson, 2001). Although such gurus do not produce these simply on their own—Hamel drawing on an emerging resource-based theory of the firm, Porter drawing on the established structure-conduct-performance paradigm—they can nonetheless claim preeminent roles as innovators within the field. They supply the tropes that inform strategic discourses throughout the business world (Barry & Elmes, 1997). As such, they are positioned to the left on the horizontal axis. The gurus are closer to the midpoint on the vertical axis of financial dependency. Of course, they generate a very large amount of their income direct from corporations as consultants: Hamel and Porter, for instance, have their own consulting firms (Strategos and Monitor). However, they also retain their roots in business schools or allied educational institutions and earn well through publishing and the media. Although intimate with the business world, therefore, the gurus are typically not directly dependent either on particular corporations or even on corporations in general.

University business schools too have an important role in the production of strategy ideas, concepts, and representations. The core competence approach drew on the work of business academics such as Rumelt (1984) and Wernerfelt (1984); industry structure analysis had its roots in traditional industrial organization economics (Porter, 1981). However, the larger role of the business schools has been in disseminating received ideas in strategy (Engwall & Zamagni, 1998) and educating students as skilled readers of its discourse (Barry & Elmes, 1997). As such, business schools disseminate as well as produce strategy discourse, so that they stretch across the middle of Figure 1. On the vertical axis, business schools are more clearly placed, their diversity in terms of corporate, state, alumni, and student relationships giving them relative independence.

The consulting firms are significant consumers of the ideas produced by gurus and business schools (Kipping & Engwall, 2002; McKenna, 1997). However, they contribute in their own right to the production of strategic discourse as they apply strategy ideas to new contexts. Some consultants, indeed, have substantial research capabilities of their own—for example McKinsey & Co., Booz Allen, and Accenture—and regularly produce new ideas, concepts, and representations for clients and other audiences. McKinsey was responsible for the most influential business book ever, Peters and Waterman's (1982) *In Search of Excellence*, though this also drew heavily on extant academic work (Colville, Waterman, & Weick, 1999). Consulting firms thus earn a place on both sides of the production and consumption axis. On the other hand, consultants are relatively high on the vertical axis, relying heavily on corporate fees, though typically enjoying some diversity.

Management teams are clearly purchasers of consulting and guru services, as well as the employers of business school graduates. However, they are not simply passive consumers. Strategic discourse needs active translation and interpretation for effectiveness in particular contexts (Czarniawska & Sevon, 1996). Moreover, the top teams of some corporations are consistent producers of innovative strategic discourse in their own right, for instance General Electric's managers in a range of areas from portfolio management to the notion of boundarylessness (Ashkenas, Ulrich, Jick, & Kerr, 2002; Pascale, 1991). As Webb and Pettigrew (1999) showed of the Prudential insurance company in the United Kingdom, the innovations of such leading firms are regularly and reliably imitated by their peers. In the strategy field, top management teams are producers as well as consumers of strategic discourse. They are, of course, typically dependent on a single corporate source of income.

The business media are important consumers and disseminators of strategy ideas, concepts, and representations (Abrahamson, 1996; Mazza & Alvarez, 2000). Particularly significant here are some of the business media that bridge the academic and the popular, the university-endorsed *Harvard Business Review*, *Sloan Management Review*, and *California Management Review*. These provide influential channels into the wider marketplace for business school academics, whose value is enhanced by the implicit endorsement of their prestigious sponsoring universities (Harvard, MIT, and the University of California-Berkeley). These popular university business journals have considerable independence, being supported by libraries and individual purchasers as well as direct sales to corporations.

The financial institutions are a further important consumer of strategy ideas, as they struggle to identify appropriate business conduct. Their endorsement of strategies can have a substantial influence on corporate behavior, for example when Wall Street first made possible conglomerate strategies in the 1960s (Espeland & Hirsch, 1990) and then turned against them, promoting focus (Davis, Diekman, & Tinsley, 1994; Zuckerman, 2000). Recent years have seen the financial institutions endorsing and funding many innovative and finally disastrous strategies, particularly in e-commerce and telecoms (Mills, 2002). Financial institutions are, of course, partly dependent on corporate fees but typically must also sell their products to a wider investing public.

Two final sets of organizations are state institutions and pressure groups. State institutions tend to endorse dominant models of appropriate strategy, however they can enforce change, deliberately in the case of those promoting strategies based on scale in postwar Europe (Djelic, 1998) or inadvertently in the case of U.S. competition legislation promoting conglomerate diversification around the middle of the past century (Fligstein, 1990). Pressure groups are also consumers of strategy ideas, but, as in the case of corporate "greening," their causes can become incorporated as innovative contributions to the strategy discourse (Porter & van der Linde, 1995). State institutions and pressure groups normally have a large degree of independence in terms of relationships with corporations.

The map of the strategy field in Figure 1 is a simplified one, underplaying the overlaps between different sets of actors and omitting other sets, such as middle managers and employees, who also have important roles. Part of the research agenda into strategy as a social practice lies precisely in developing this map. In the meantime, this first sketch of the organizational field already raises some intriguing issues for research, practitioners, and policy makers. There are comparative issues—how the strategy field varies across countries and how it compares with other similar fields of human activity. There are also internal issues, concerning the relative power of field participants, their interactions, and the engineering of change. We turn to these comparative and internal issues later. First, however, we want to give point and substance to this rather abstract mapping by considering the performance of the field in the recent events surrounding Enron.

ENRON AND THE STRATEGY FIELD

The strategy field is not a passive domain, but a set of interdependent actors engaging with each other to pursue a range of objectives. Abolafia and Kilduff (1988) proposed that bubbles and crises offer particular insight into this kind of interdependence because of the intense vortexes of self-reinforcing interaction involved in the upswing and the need for deliberate corrective action following the downswing. The strategy field has been embroiled in a number of similar cycles of overenthusiasm followed by abrupt disillusionment. New strategic ideas around portfolio management and the skills of corporate management supported the rise of the "go-go" conglomerates of the late 1960s (Davis et al., 1994; Espeland & Hirsch, 1990). Peters and Waterman's (1982) slogan of "stick to the knitting" promoted a converse return to core businesses that produced mixed results even for the original "excellent" companies ("The 'Excellent,' Companies in trouble," 1984). The strategy field became embroiled in the dotcom and telecom bubbles, endorsing them with notions of virtual companies, network economics, and first-mover advantage (Mills, 2002; Porter, 2001).

We focus on Enron in this article because of the well-documented skill with which it managed to enlist a wide range of actors within the strategy field and the important changes to a variety of institutions that its ultimate failure is now bringing about. As such, it exemplifies the typical reinforcing cycle of overenthusiasm and correction described by Abolafia and Kilduff (1988). Although the support of actors within the field was crucial to the continuing credibility of Enron's strategy in the upswing, we stress that their involvement was typically unwitting, the result of the company's skillful fraud.[1] We argue that some of these actors can now play an important role in protecting the field from similar mistakes in the future.

The calamitous history of Enron is well known and need only be briefly summarized (for fuller treatments, see Fox, 2002; Fusaro & Miller, 2002; Senate Committee on Governmental Affairs, 2002). Created by Kenneth Lay in 1985 from a merger of two oil pipelines, the company rapidly grew to a U.S.$100-billion revenue company that ranked as the seventh largest company in the *Fortune* 500. The company became known as a strategy pioneer, vaunting its asset-light business model, the value of its intellectual capital, its adroit exploitation of deregulated markets, its innovativeness in Web-based commodity trading, and its atomization of the value chain. The company figured regularly among *Fortune*'s most admired companies. However, during 2001, the company's strategy suddenly unwound. From a peak valuation of U.S.$60 billion in 2000, it crashed to bankruptcy in December 2001. Four thousand employees faced layoff, with their pensions drastically slashed because of overinvestment in company stock. Company Vice-Chairman Cliff Baxter committed suicide. Accusations of complicity brought down accounting giant Arthur Andersen. The power outages that had crippled California in the preceding years are now traced to the innovative trading strategies pioneered by Enron.

This sequence of events was not simply driven by market forces. Abolafia and Kilduff (1988) applied an institutionalist lens to an earlier cycle of excess and collapse, the Hunt brothers' silver bubble that culminated after several years in the 1980 crisis. They argued that such crises are more than the product of disorganized behavior by an atomized mass of market speculators. These crises are actively organized by speculators, brokers, bankers, media, and regulators interacting in overlapping and interdependent domains. For them, the market process "reflects economic behavior that is strategic, political and embedded in institutional structure" (Abolafia & Kilduff, 1988, p. 177). It was exactly this kind of strategic behavior that embroiled the strategy field—and many others—in the Enron affair.

Within strategy's organizational field, Enron's top management was consumer and producer of innovative ideas. Enron was a much-imitated pioneer in deregulated markets; it was also an avid consumer of the leading institutions' products, ideas, and people. Just as the Hunt brothers manipulated the silver market, Enron's managers exploited the institutional resources of the strategy field—and others—in a highly deliberate fashion.

First of all, Kenneth Lay enlisted the support of the world's leading strategy consultancy, McKinsey & Co. McKinsey was hired as advisors on the original pipeline merger, and Jeff Skilling, who advised on this merger as head of McKinsey's energy practice, actually joined Enron's payroll in 1990. Skilling became Enron's chief operating officer in 1997 and finally chief executive officer in February 2001. Enron employed McKinsey consultants steadily through the 1990s, for instance in the construction of its electronic trading system, and many followed Skilling to join as employees. Enron's innovative practices supplied McKinsey with exciting publicity materials for its marketing, and the firm was often extolled by McKinsey for innovative ideas such as marketization, the war for talent and knowledge strategies (e.g., Foster & Kaplan, 2001). Between 1994 to 2001, 27 articles in the influential *McKinsey Quarterly* carried approving references to Enron (source: Business Source Premier).

Business schools too were assiduously courted. Enron gave more than U.S.$3.5 million to the University of Texas business schools (Cruver, 2002). Strategy academics Ghoshal and Bartlett (1998) endorsed Enron's shift from a utility company's traditional employment profile to a company that deliberately set out to recruit MBAs exclusively from the top schools. Skilling was a Harvard Business School graduate; Enron's chief financial officer was from Northwestern. During the 1990s, Enron was recruiting 250 top MBA graduates each year. According to Ghoshal and Bartlett (1998): "Enron now competes successfully for Harvard MBAs against McKinsey, the world's most attractive employer" (p. 12). Kenneth Lay's elite MBAs enacted and legitimized Enron's innovative strategies.

Strategy gurus, such as Garry Hamel and Kathy Eisenhardt, were also attracted by the apparent success story and led into supporting the Enron myth (Eisenhardt & Sull, 2001; Hamel, 2000). The authority of their associated institutions—London Business School and Stanford University—was implicitly enrolled in these endorsements. These gurus, and many others, were able to engage the most influential and prestigious business media in endorsing the company. It was not just *Fortune*, with its praise for Enron as most innovative company. Harvard University's *Harvard Business Review* had 19 separate pieces citing Enron in the period 1995 to 2001, only two of which were in a slightly critical context (in both cases, of Enron's India venture). MIT's *Sloan Management Review* had 10 articles referring to Enron in the period 1993 to 2001, only one slightly critical (source: Business Source Premier).

Enron also engaged key financial institutions. Powerful investment bank JP Morgan was a lender to Enron, a merger adviser, an advocate before credit rating agencies, an analyst, and an investor in smaller companies that took part in initiatives pioneered by Enron ("Editorial Comment: Enron and the Role of the Banks," 2002). Stock market analysts supported Enron's strategy more widely, notoriously pumping up the stock with recommendations that flew in the face of conflicts of interest (Cruver, 2002). Financial institutions thus both consumed and propagated Enron's strategic discourse.

One last set of organizations enmeshed by Enron was the complex of state institutions, particularly via politicians and regulators (Fusaro & Miller, 2002). Kenneth Lay was an active and skillful networker in his home state of Texas and at the national level. He employed two of George H. W. Bush's cabinet members, James Baker and Robert Mosbacher, as Enron consultants after the presidential defeat of 1992. He went on to head George W. Bush's business council when Bush was Texas governor. Enron donated substantially to the Democratic and Republican parties. George W. Bush appointed Brett Perlman, a former McKinsey consultant on Enron's electronic trading system, a commissioner of the Public Utility Commission of Texas. The Texas Utility Regulator Patrick Wood was appointed chairman of the Federal Energy Regulatory Commission with a supporting reference from Kenneth Lay. Beyond any particular favors, these powerful political connections gave Enron an air of legitimacy that could be useful in its more general business dealings.

As Abolafia and Kilduff (1988) observed, the social construction of a bubble such as Enron's takes strategic action among the range of interdependent actors that make up a field. The various actors in the strategy field were all pursuing their own purposes. Typically, these purposes were entirely legitimate—the promotion of innovative ideas in strategy or the employment of business school graduates. What made their interactions so destructive was Enron's duplicity. Gary Hamel responded to criticism: "Do I feel like an idiot? No. If I misread the company in some way, I was one of a hell of a lot of people who did that" ("The Fall of Enron", 2001, p. 36). The success of Enron's bubble was in the extent to which it managed to engage the unwitting cooperation of so many other members of the field in its own strategic manipulation. The point now is to promote the kinds of understanding and change that might make these kinds of mistakes less likely in the future.

Abolafia and Kilduff (1988) pointed out that crises are normally followed by regulation. The accounting and the investment banking communities have responded to the events surrounding the Enron crisis with new regulative initiatives. One of the policy issues that we discuss is how the strategy field should respond after its failures with Enron and the dotcom and the telecom debacles of the past few years. Not enough dogs barked. The following section picks up issues for research, policy, and practitioners.

A THREEFOLD AGENDA FOR THE STRATEGY FIELD

Strategy's success as a social practice—and its failures such as Enron—indicate a threefold agenda that embraces researchers, policy makers, and practitioners. This section examines these three agendas in turn. The research agenda could be summarized as turning institutionalist theory on ourselves. The policy agenda is concerned with setting up dogs that bark. The practitioner agenda is about the creation of more heedful interrelating.

The Research Agenda

Considering strategy as an organizational field raises equivalent issues as for any other organizational field within institutional theory. First of all, there is a comparative research agenda; second, an internal one.

The comparative perspective. A starting point for the comparative agenda is systematic comparison of the strategy field with other fields of similar knowledge production and consumption. Our earlier mapping of the strategy field was preliminary; however, at this point, a comparison with accounting (Burchell, Chubb, & Hopwood, 1980) or finance (Lounsbury, 2002) for instance, suggests one significant gap in the strategy field. Strategy lacks an equivalent professional body, and commensurate apparatus for self-regulation, to those of accounting and finance. Neither the Academy of Management nor the Strategic Management Society has the inclusive membership, the policing mechanisms, or the sanctions to regulate the strategy field in the way that, for instance, accounting aspires to. We explore possible responses to this regulatory gap as we consider the policy agenda. However, in the meantime, we observe that further systematic comparisons between strategy and other professional fields have the potential to uncover more significant differences.

A second comparative issue follows the broader institutionalist agenda in seeking comparison across countries (Dacin, Goodstein, & Scott, 2002). We know already that institutional fields, in general, vary widely and enduringly between different national business systems (Whitley, 1999). However, we do not know much about how the strategy field, in particular, differs internationally and with what consequences.

Nonetheless, there is some evidence that strategy consulting has varied across national contexts, with Germany, Spain, and Japan, for instance, traditionally less deeply penetrated by the Anglo-Saxon strategy consulting ethos represented by McKinsey (Guillén, 1994; Kipping, 1999). According to some accounts, the differential penetration of McKinsey has had material effects on the relative diffusion of the multidivisional form of organization (Guillén, 1994; Whittington & Mayer, 2000). The role of business schools varies widely internationally also, with Germany and Japan much smaller producers of MBA graduates than Anglo-Saxon economies. In the mid-1990s at least, Robert Locke (1996) could attribute German and Japanese economic success, in part, to their relatively low reliance on MBAs. We need more systematic comparison of the strategy field across different national contexts, but it is clear that differences exist, with possibly significant effects.

Looking inside the field. The internal agenda for research on the strategy field reflects issues of power (DiMaggio & Powell, 1991), interaction (Kenis & Knoke, 2002) and change (Greenwood et al., 2002) that are general to institutional theory. These issues are particularly pressing for the strategy field given the success with which a corporation such as Enron could impose itself as a model on the field, the networks of dependence and misinformation that existed between Enron and other actors, and the need now to harness influential actors within the field to bring about reform.

A primary issue for research is mapping more thoroughly the interactions among field members. A field, after all, only exists through its interactions. Here a crucial dimension is to understand the different types of interaction that might operate in the field: for example, information transmissions, resource exchanges, and power relations (Kenis & Knoke, 2002). Business schools, for instance, might be important in information transmission, whereas corporations are sources of financial resources, and the state may exercise some kinds of regulative authority. At this point, though, we cannot put numbers or proportions on any of these roles or track them over time. Mapping the networks and types of feasible interaction will be critical to understanding relative power within the field (DiMaggio & Powell, 1991).

Power is important because of the need to bring about change to the strategy field. Abolafia and Kilduff (1988) pointed to how power shifts among actors during the cycle of excess to correction. In the early stages of bubbles, power accretes to skillful actors as the readiness of other field members to participate in their success allows them to construct coalitions of support. As bubbles collapse, these coalitions explode, and previously complacent regulatory agencies reawake. The same process is likely true in the strategy field. Consultancies, business schools, and the media become easily complicit in the early stages because of their desire to "sell success." The collective power of correction is only discovered too late, after the crisis. There is a role for increased research on the interactions producing earlier cycles of overhyped success followed by failure within the strategy field: not only the go-go conglomerates of the late 1960s (Davis et al., 1994), or the "in search of excellence" companies of the 1980s ("The 'Excellent' Companies in Trouble," 1984), but also the more recent dotcom and telecom phenomena. Exposing the interactions driving such cycles would discourage complicity in the bubble stage and facilitate the mobilization of corrective forces before the pressures for a crisis accumulated. As in the field of environmental reform, this kind of change is likely to rely on not just a single force but also the complex interaction of many kinds of actors within the strategy field (Hoffman, 2001). The ways in which actors in the strategy field can jointly act to inhibit manipulative bubble phenomena in the future are the subject of the next two sections.

The Policy Agenda

The strategy field did not perform well during the recent bubbles, whether those around Enron, the dotcoms, or telecoms. The policy agenda is twofold: first, concerning regulation of the strategy field as it stands; second, ensuring appropriate reflection and adaptation as the strategy field spreads into new countries and sectors.

Regulating the strategy field. We have noted already the relative weaknesses of regulation in the strategy field. It took almost 20 years and an unprompted confession to reveal that Peters and Waterman had "faked the data" for *In Search of Excellence* (Peters, 2001). As to Enron, we have seen that *Fortune* endorsed the company as among its most admired into 2001, whereas even the university-sponsored popular business journals, such as the *Harvard Business Review* and the *Sloan Management Review*, carried barely any criticism. Among the financial institutions, UBS Paine Webber fired an analyst for labeling Enron stock a "sell," a week after CEO Skilling had resigned (Cruver, 2002). The field is not yet good at protecting itself from manipulation.

Strategy is too important to allow dubious research and mistaken endorsements to circulate so easily. As in Abolafia and Kilduff's (1988) silver bubble, crisis does, however, provide an opportunity for reform. The accountancy field is currently undergoing this final stage of regulative correction in response to Enron and other recent scandals (Gordon, 2002). Although actors in the strategy field were not necessarily deliberately duplicitous in the Enron case, they were too easily duped. There were few alarm bells. We believe that influential policy makers in the strategy field should look to how strategy too should regulate itself.

As we have already observed, the strategy field is missing some of the regulative mechanisms of older fields, such as accountancy. We do not believe that such mechanisms are necessarily practical in a new and more diffuse profession such as strategy. However, the field does need effective substitutes. New regulative mechanisms are best developed through wide debate, but we can offer three initial proposals here.

First, editors of influential university-sponsored business journals should more robustly assert the independent and critical stance implied by their academic connections. Their endorsements shape markets. To the credit of *Harvard Business Review*, it did publish Michael Porter's (2001) highly critical article on strategy and the Internet, but only when the dotcom bubble had already begun to burst. More and earlier devil's advocacy in the journals would make for exciting debate and better safeguarding.

Second, journal editors should insist that authors declare their interests. In response to growing concerns about the influence of pharmaceutical companies on medical research, the *New England Journal of Medicine* has recently demanded that all authors declare the sources of their funding and any other relevant interests ("Medicine With an Ulterior Motive," 2002). We do not see the same yet in business research, where published case studies are often attached to consulting and other paid engagements. The point is not to detach research from practice—that would be undesirable—but only to make the connections more transparent.

The third proposal is to enhance debate at academic conferences. The world's leading strategy forum, the Strategic Management Society Conference, now regularly defines its agenda in collaboration with a single sponsor each year, for example, McKinsey & Co. or the Boston Consulting Group. There are benefits from such sponsorship, however exclusive relationships do not promote pluralism and debate. The Strategic Management Society should continue to foster close relations with consulting; but, it should look also for multiple conference sponsors, each sponsoring just one of several streams, and encourage stream chairpersons to promote the critical as well as the safe.

Strategy in new spheres. As we noted at the start, strategy as a practice is spreading into new spheres, particularly the public sector and emerging capitalist economies. Strategic thinking can bring great gains to these new spheres, but there may also be distortions and unintended consequences. Policy makers should be sensitive to the full repercussions of transferring practices from one sphere to another.

The development since the 1990s of what is often called the "new public management" has brought an increasing and international transfer from private to public sector of a wide range of strategy techniques, from business planning to resource-based analyses (Ferlie, 2002). This transfer has been promoted by reformist states and facilitated by ambitious consulting firms. As a result, strategizing has become a routine practice in many public sector organizations (Oakes, Townley, & Cooper, 1998). Yet the rationalities of strategic planning can run into underestimated conflict with the practical rationalities of traditional public service. According to Townley (2002), important values may be imperceptibly lost through the creeping ascendancy of one rationality over another. The initial adoption of strategy ideas in the public sphere was not a cautious process but guided by a self-conscious urge for significant and rapid reform. Influential actors in the strategy field, in this case the state and consulting firms, were very confident about the benefits of simple transfer of the strategy notion from private to public spheres. A decade later, it is time for policy makers to reflect carefully on the impact of this extension of strategy into the public sphere and to define more subtly the appropriate shape of strategy therein.

Similar kinds of transfer have been made across countries (Djelic, 1998; Guillén, 1994). Again, the transfer of strategy ideas may sometimes be hasty and inappropriate. Djelic (1998) documented how the postwar Marshall Plan, promoted by the United States and clung to by Western European governments, promoted ideas of scale economies and multidivisional structures before European businesses were actually ready for them. Barry and Elmes (1997) suggested that received notions of competitive advantage, as developed in Porter's (1990) influential *The Competitive Advantage of Nations*, have been enlisted to support doubtful programs of radical national reform. As an academic discipline, strategic management has been founded on the positivist ambition of generalization (Camerer, 1985). Only recently has it begun to recognize the importance of national contexts for modifying general relationships (Khanna & Palepu, 2000). Especially in developing economies, national policy makers should be more cautious in accepting general strategy prescriptions derived from the experience, particularly of the large, free-market capitalist economy that is the United States. Strategy consulting firms and academics need to be more active in exploring the contextual boundaries of their prescriptions (Whittington & Mayer, 2000).

The Practitioner Agenda

Our emphasis so far has not been on formalistic regulation of the strategy field, as might be appropriate to accounting, but instead on debate, pluralism, transparency, and reflection. What this entails for practitioners of all sorts in the strategy field might be summed up as an extended kind of "heedful interrelating" (Weick & Roberts, 1993). Here heedfulness substitutes for formal rules. The key is acknowledging responsibilities in an interdependent field by acting conscientiously, studiously, critically, and attentively (Weick & Roberts, 1993). For this to operate well, actors in the field need a more developed sense of mutual interdependence and greater heedfulness to each others' activities and interests. We focus here on the role that business schools can play in developing this mutual heedfulness through teaching and research. Recalling Figure 1, business schools have particular responsibilities because of the privilege of their relative independence from direct corporate funding.

First of all, business schools should acknowledge their role in creating producers and consumers of strategy discourse in their students. There is a relatively simple obligation, and that is to reinforce through teaching on corporate responsibility students' awareness of the wider social effects of strategy (Whetten, Rands, & Godfrey, 2002). However there is a more subtle task as well, to help these students become more discerning consumers of strategy discourse. Barry and Elmes (1997) suggested that a major function of business schools is to make their graduates into model readers of strategy tools and texts. The evidence of the recent bubble years is that too many of these graduates are still credulous readers. The task is twofold. On one hand, business school students need to become more aware of the system of actors that make up the strategy field, their mutual dependencies, and the possibilities for manipulation through bubble and faddish phenomena (Abolafia & Kilduff, 1988; Abrahamson, 1996). The further research on the strategy field we proposed earlier would furnish additional materials for increasing this awareness. On the other hand, business schools should be ready to resist the faddish and insist on the longer view. The past few years have seen the launch of innumerable e-commerce courses in business schools. Business history meanwhile is nearly extinct as a teaching subject (Jeremy, 2002). Yet courses in business history, dealing with railway booms or scientific management, would have given students a perspective on bubbles, cycles, and fads that could have saved them much lost money as investors and many career mishaps as young professionals.

The second axis for business schools is research. The current debate here is on the respective roles of mode 1 research, the traditional detached scientific model, and mode 2 research, research undertaken in close collaboration with practice (Huff, 2000; Tranfield & Starkey, 1998). Our response to the recent failures of the strategy field is not simply to pull researchers back to their ivory towers, from which to hand down remote judgments on the good and the bad in the strategy field. It is something of the reverse. Following Starkey and Madan (2001), we suggest the case for closer research collaboration in the manner of mode 2. Here, though, formulating and investigating problems jointly with practitioners is not just about ensuring the relevance of academic research for practice. It is also, through careful working with academic researchers, about making practitioners into educated consumers of strategy discourse, critical and conscientious members of the field. The more involved practitioners are in the production of scholarly strategy research, the better they will be at assessing this and other kinds of knowledge. For business schools, interrelating with the rest of the strategy field as active coproducers of knowledge is part of creating the heedfulness that will make such episodes as Enron and the dotcom and telecom bubbles less likely in the future.

CONCLUSION

Strategy now provides a powerful and pervasive discourse throughout contemporary societies. This success brings responsibilities. Strategy discourse is enrolled to legitimate the actions of organizations across an increasing range—private sector and public sector, advanced Western societies and beyond. It is not clear that this discourse is appropriate in all these different contexts. Even within the North American private sector, the example of Enron shows how easily this discourse can be manipulated and with what disastrous consequences. Accountants certified Enron's fraud; strategy discourse made it credible.

On the model of Abolafia and Kilduff's (1988) cycle, the Enron crisis offers an opportunity for reflection and reform in the strategy field. It is not the first such cycle in which strategy has been implicated: recall the transitory success of the 1960s conglomerates (Davis et al., 1994) and Peters and Waterman's (1982) fading excellent companies. However, Enron does demonstrate the escalating nature of the resources involved and the heightened role strategy's institutions now play.

In his history of the developing strategy field, Ghemawat (2002) noted a significant change in recent years: "Unlike, say, twenty-five or thirty years ago, truly large amounts of money are at stake, and are actively competed for, in the development of 'blockbuster' ideas" (p. 73). The market for these ideas is imperfect, as sellers are reluctant to convey full information before purchase and buyers enhance reputations simply by emulating other firms. However, this market is also working faster and over a wider domain than ever before. The world's growing interconnectedness and the isomorphic forces imposed by international consulting firms, regulatory bodies, the media, and multinationals accelerate the speed with which novel strategy models spread across the globe. Whereas in the immediate postwar period, it could take 2 decades or so for a concept such as the multidivisional to be adopted across Europe (Whittington & Mayer, 2000), the dotcom bubble gripped the whole world almost instantaneously. The strategy field has never been so influential nor had so little time with which to test its ideas. Now more than ever, the strategy field needs to devote resources to protect itself and the wider community from the consequences of another cycle of hype and collapse.

The point of this article, therefore, is not to blame but to prevent. We have argued here for three kinds of initiative to protect the field from being embroiled in another surge of overpromotion in which strategy discourse is allowed to play a central legitimating role. First, we need to understand ourselves much better, with research comparing the strategy field with other organizational fields and exploring the field's processes of complicity and correction in previous cycles. Second, we need to anticipate these cycles more effectively by encouraging more criticism, transparency, and pluralism in our journals and our conferences. Third, business school academics should take advantage of their relative independence, by defending certain ethical standards and historical continuities more tenaciously in the face of passing enthusiasms and by working with the practitioner community in research collaborations that pass on the capacities of critical judgment and scholarly engagement. No doubt there is more to be done to protect the strategy field from future cycles, and very likely such protection will always be incomplete. Even so, we hope that others take this opportunity to join in the further research and debate that will be necessary to taking strategy's responsibilities more seriously in the future.

NOTES

1. The first author of this article used Enron as a positive example in his teaching.

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RICHARD WHITTINGTON is a professor of strategic management at the Saïd Business School and Millman Fellow in Management at New College, University of Oxford. His current research interests are in the practice of organizing and how senior managers learn to strategize. He has published in Organization Science, *the* Strategic Management Journal, *and* Strategic Organization. *He has six single or coproduced books, including* The Handbook of Strategy and Management; The European Corporation: Strategy, Structure and Social Science; *and* Innovative Forms of Organizing. *He serves on the editorial board of the* Academy of Management Review *and several other journals.*

PAULA JARZABKOWSKI is a lecturer in strategic management at Aston Business School and teaches courses on strategic management and strategy as practice. Her research interests are in strategy as practice, activity theory approaches to strategy, and using the strategy toolkit in practice. She is publishing on these topics in the Journal of Management Studies *and* Organizations Studies. *She also cohosts with Dr. David Seidl a Web site, www.strategy-as-practice.org, for academics and practitioners interested in researching and teaching strategy as practice.*

MICHAEL MAYER is a reader in strategic management at the University of Edinburgh, UK, and was previously a senior lecturer in strategic and international management at the University of Glasgow, UK. He is a graduate of the University of Augsburg, Germany, and the University of Warwick, UK. He is coauthor of the book The European Corporation *and has published in journals such as the* Strategic Management Journal *and the* Journal of Management Studies. *His current research interests include the relationship between strategy and organization and comparative and international management. He is a member of the executive committee of the UK chapter of the Academy of International Business.*

ELÉONORE MOUNOUD is a senior lecturer of business strategy and management at École Centrale Paris (France) in the Strategy and Technology Research unit. Her research interests are in representations and discourses, their social dimensions, and their roles in strategy making. Her fields of interest are the IT business and the "green industry": She previously worked for firms and research agencies as a consultant about environmental issues and technologies. She holds an engineering degree in agricultural sciences from Institut National Agronomique Paris-Grignon in Paris, a master's in innovation management from École Centrale Paris, and a Ph.D. in management science from Hautes Études Commerciales School of Management (Paris).

JANINE NAHAPIET is a Fellow of Templeton College, University of Oxford. She specializes in global strategy and organization. She has published on new organizational forms, knowledge management, strategies for professional service firms, and business start-ups. Her work has received international recognition, and her Academy of Management Review

article on social and intellectual capital was selected as the best article of 1998.

LINDA ROULEAU *is an associate professor with the Management Department at HEC Montréal. Having a background in sociology from Laval University, she received her Ph.D. in administration from HEC-Montréal. Her research work focuses on microstrategy and strategizing and on the transformation of control and identity of managers in a context of organizational restructuring. She belongs to the following research groups: CRIMT—a Québec-based research center on globalization and work; DRISSE—a research group on discourses and representations in strategy based in France; CIRIEC International—a 3-year project on governance in nonprofit organizations. Her teaching activities are concerned with strategic management, organization theories, and qualitative methods.*