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Book reviewed:

*Best Practice: Management Consulting and the Ethics of Financialization in China*. Kimberly Chong. (Durham: Duke University Press, 2018)

There is a footnote in Alfred Gell's 1992 essay "The Technology of Enchantment and the Enchantment of Technology" where he observes that enchantment is just as relevant to capitalist societies as it is to a place like the Trobriand Islands. Like the production of magical objects which have more value the more effortlessly they appear to be made, modern corporations also pursue their own "chimera...of the magic-standard" – that of costless production. Costless production, Gell observes, "is not costless at all but [entails] the minimization of costs to the corporation by the maximization of social costs" (p. 62fn). Kimberly Chong's ethnography of management consultancy in China explores, in effect, a parallel magic standard in a financializing world – best practices – and some of the key players involved in producing it – management consultants. Chong does more than burst the performative bubble of consultancy's knowledge claims, however. Her rich ethnographic portrayal of consultants and back-office workers in the Chinese city of Dalian reveals how the mythos of high-value managerial expertise has become intertwined with financialization movements and how this mythos informs the internal re-engineering of white-collar labor worlds. The choice of Dalian and the pseudonymous global consulting firm Systeo as an ethnographic field site to explore these issues is particularly prescient. Her account of Dalian allows us to see, on one side, western management consultancy taking its message of shareholder value to western capitalism's figurative archrival, Chinese capitalism and its state-owned enterprises (SOEs); while on the other side, Systeo shows us

consultancy's reliance on swarms of back-office labor and technological implementers in Dalian where much of the real cost, and perhaps the real expertise, is stored away.

One of the major contributions the book makes is to highlight the role of global (predominantly US) management consultancies and their role in the financialization of other global corporations. This may seem like a self-evident point, but much of the discussion of financialization of corporate capitalism since the 1980s has centered on the role of financial markets in managing corporations from the outside, not the quiet revolutions in expertise within. *Best Practice* highlights management consultancy's mediating role in this process. It breaks the idealized view of consultants as virtuous crusaders of strategic planning, risk management, and tailored solutions. Pulling back the rhetoric of best practices and world-class expertise, Chong shows that much of what consultants do in the re-engineering process involves selling clients expensive performance management systems for detailed and standardized target setting and cost tracking that can make commensuration and financial evaluation possible. What management consultants actually do is "re-engineer" (p. 19) the figurative guts of other firms so that such firms can measure internal transactions to facilitate the calculation of share value for financial markets, the key yardstick of shareholder value. Ironically, these software systems (such as SAP ERP or Siebel CRM) are not even made or actively managed by management consultancies themselves.

Whether a shift from strategy to finance means that management consultants are the new global promoters of the shareholder value mantra, or that they are simply parasites in a world where management as a profession has been downgraded, the book makes clear that one of the main sites where financialization and best practices becomes manifest is in the labor of consultants

themselves. “Shareholder value,” Chong notes, “is produced by sculpting employees into depictions of financial objects, human embodiments of a ‘healthy’ balance sheet” (p. 196). Chinese and non-Chinese consultants live within a human resources environment in which the qualities of workers are as closely monitored as the success of their companies. For instance, in Chapter 2, Chong describes how consultants develop their own ways of measuring productive labor, such as the quality known as “billability” (pp. 76-87), referring to those who can bill most of their working hours to clients. To not be “billable” means to be a low-performer and a cost-bearer. To make billability more cost-less, non-consultant back-office workers do much of the administrative and technical work involved in consulting. Here, Chong reveals that the mystique of value-making consultants is constructed within, and necessarily depends on, a division of labor within Systeo itself, whereby the costs of consultants’ work (such as the simple act of printing paper) are counted against the work efficiency of others.

While the monograph portrays management consulting as an ontological project of re-engineering the basic units of capitalist measurement, it also deftly shows how consulting itself becomes subsumed within the terms and discourses of Chinese work worlds. Consultants, for instance, are brought into the projects of a Chinese SOE not as evangelists of shareholder value, but as a sign of post-Mao capitalist achievement. Likewise, consultants and back-office workers think about their own value not in the financial terms dictated by their own office systems, but within a Chinese discourse of *suzhi* or “human quality” (pp. 146-8). Working in the consulting field fits in with a broader register of distinction. Global signs, from the consumption of Starbucks coffee to employment at a foreign company, are part and parcel of an ethical project to modernize Chinese companies and China more broadly. Financialization projects driven by

consultants may not always produce economic value legible for western shareholders, but they are productive of subject-making projects. The technical and epistemic project of financialization may re-engineer some of the guts of Chinese organizations, but not the broader body of a Chinese capitalist cosmology.

Chong situates her ethnographic data within both social studies of finance and critical management studies. Anthropologists in North America may be familiar with many names and arguments in the former field, but not the latter. The field of critical management studies has emerged largely from British and European management schools where ethnographic methods, high social theory, and Marxian critiques have been prominent since the 1980s. Readers will undoubtedly find many new and relevant references on critical human resources management, management information systems, accounting studies, and corporate social responsibility, to complement more familiar anthropological accounts of performative finance and expertise. Chong's fluid syntheses of key concepts and debates across the financialization literature make the book equally valuable for teaching as it is for advancing discussion about the work of financialization in transforming other economic institutions. The book's six chapters are each well contextualized and bridge theoretical discussion with vivid ethnographic portrayals. It would be a bit cliched to say the book is an example of best practice in the contemporary ethnography of global capitalism, but the book should make for vital reading in graduate and undergraduate courses focusing on the anthropology of finance, cultural theories of value, ethical subject-making, and labor in post-Mao China.