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Exploring managers' conceptions of wisdom as management practice

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Abstract

This paper reports on an exploratory investigation into the concept of managerial wisdom. Six senior managers from diverse and large organisations in New Zealand were interviewed about their conception of managerial wisdom. The findings show that senior managers have a practical and positive conception of wisdom consisting of four factors: experience and knowledge, emotional intelligence, mentorship, and deliberation and consultation. The findings show that concepts of 'spirituality', 'religiosity', and, perhaps somewhat surprisingly, 'ethics', are all absent from the participants' descriptions of wise managers. A tentative definition of managerial wisdom is proposed based on these findings as well as an explanation for the absence of ethics. As interest in wisdom and management continues to grow, this exploratory empirical research serves as a base for further research on the understanding and place of wisdom in management.

Keywords: wisdom, managerial wisdom, ethics, practical wisdom, agency theory

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INTRODUCTION

There is a growing interest in the nature and role of wisdom in organisations (Rowley & Slack, 2009), particularly in light of the current global business climate which is increasingly exposed to new challenges and complexities (Kessler, 2006). Concern over these complexities and the turbulence within and beyond organisational boundaries has provoked a discussion of the role of wisdom in organisations and management (Kessler, 2006; Rowley & Slack, 2009). In response, organisational theorists have started to look beyond knowledge and are looking to better understand the role of organisational and managerial wisdom (Small, 2004; Rowley & Gibbs, 2008; Rowley & Slack, 2009).

Rowley and Gibbs (2008) argue that there is a growing need to explore how wisdom is understood and practised at the individual level across organisations, while Malan and Kriger (1998) urge management researchers to further explore how managerial wisdom manifests and how it can be developed in organisations. As far back as 1992, Bigelow (1992) called for more research to see how managerial wisdom is applied. In-depth studies are required if wisdom is to be understood through a person's own real-life experiences (Yang, 2001; Gibson, 2008). The development of research on how wisdom is seen by managers is still in its infancy (Rowley & Slack, 2009) and, therefore, more research is required.

The concept of wisdom has been explored empirically amongst students (Hershey & Farrell, 1997; Rowley & Slack, 2009), different cultures (Yang, 2001; Takayama, 2002), university professors (Sternberg, 1985), older adults (Montgomery, Barber, & McKee, 2002), and individuals nominated as

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wise (Yang, 2008) among others. In the management literature, McKenna, Rooney, and Liesch (2006) propose that managerial wisdom is needed if businesses, especially those in competitive and complex environments, want to succeed. In addition, within management development programmes, it is argued by Small (2004) that there is now an urgent need to comprehensively understand the nature of wisdom and managerial wisdom. Rowley (2006) maintains that wisdom has a great impact on the success of individuals, organisations, and communities as a whole. Yet, most publications to date in management wisdom have been conceptual, with empirical studies only being done recently[1].

In response to the lack of empirical studies, this exploratory study reports on research into the meanings attached to the concept of wisdom by senior managers by asking the question: What is the conception of wisdom as perceived by senior managers in large businesses? To answer this question, the study interviewed senior managers in New Zealand, asking them to discuss their perception of wisdom. Using narrative analysis, themes of managerial wisdom emerged within the organisational context.

The paper continues with a literature review of wisdom and managerial wisdom, followed by the research methodology. The findings and the discussion of the study will then be presented. The paper concludes with implications, and the significance and limitations of the study.

LITERATURE REVIEW

Wisdom

Writing about wisdom has appeared throughout history in a variety of guises (see Birren and Svensson [2005] for a historical account). It appeared in philosophy in the work of Plato and Aristotle, in religion in the work of Thomas Aquinas, and during the Enlightenment in the work of Kant and Descartes (Small, 2004). In recent times, the subject of wisdom has been taken up by psychology with much of the recent research being undertaken in the United States and Germany (Small, 2004).

The concept of wisdom has been studied extensively in psychology since the 1970s. There are three distinct schools concerning the study of wisdom. First, and the most influential (Sternberg, 2004b; Craft, 2006), is the psychological work of the Berlin School, popularised by Baltes and Staudinger (2000). Baltes and Staudinger see wisdom 'as an expert knowledge system concerning the fundamental pragmatics of life' (2000: 122). In other words, it is the ability to coordinate, weigh, and balance knowledge and judgement about important practical matters in life (Rooney & McKenna, 2007). The Berlin group follows the explicit-theoretical approach to understanding wisdom, in which they have a common formal theory of wisdom that they propose accounts for wisdom (Sternberg, 2001). The second school is the balance theory of wisdom (Sternberg, 1998). Sternberg defines wisdom as the 'application of intelligence, creativity, and knowledge to the common good' (2004b: 287). In the balance theory, participants are judged to be wise by their ability to balance their intrapersonal, interpersonal, and extrapersonal interests over the long term (Staudinger, Dörner, & Mickler, 2005: 196). The balance theory of wisdom follows the implicit-theoretical approach to understanding wisdom, in which they try to understand the people's conception of wisdom rather than imposing their own conception (Sternberg, 2001). The third school of thought is a school that explores various personal traits (e.g., age, gender, occupation) as attributes of wisdom, that is, seeing wisdom as a property of a person (Sternberg, 2004b). Ardelt (2004) has defined it as a property of a person, in particular, as an integration of cognitive, reflective, and affective characteristics.

These schools of wisdom mostly share a commonality, which indicates that wisdom is interwoven with values and ethics, whether expressed as the common good, value relativism, or lifespan

[1] Intezari (2013) has written a doctoral dissertation in which he explores the concept of wisdom as perceived by managers.

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contextualism (Pasupathi & Staudinger, 2001). A comprehensive review and critique of these schools can be found in Sternberg (2004b) and Ardelt (2004).

Implicit wisdom studies

As the purpose of this study was to provide a conception of wisdom from the practitioners' point of view, it was therefore based on the implicit-theoretical approach due to the study's objective and methodology. Sternberg (1998), in his classic work in the field of implicit theories of wisdom, saw the common good as the goal of wisdom, and values as an integral part of wisdom. Sternberg defines wisdom as:

> [T]he use of one's intelligence and experience as mediated by values toward the achievement of a common good through a balance among (1) intrapersonal, (2) interpersonal, and (3) extrapersonal interests, over the (1) short and (2) long terms, to achieve a balance among (1) adaptation to existing environments, (2) shaping of existing environments, and (3) selection of new environments. (2004a: 164)

Western implicit studies on wisdom have been conducted since the 1970s (Sternberg & Jordan, 2005). Efforts to identify implicit theories of wisdom are exemplified by such seminal works as those by Clayton and Birren (1980), Clayton (1982), Sternberg (1985), and Holliday and Chandler (1986), among many others. Clayton and Birren (1980), for example, after asking subjects to rate descriptors of wise people, found that wisdom had affective, reflective, and cognitive dimensions. Another example is Sternberg's (1985) study on college students that found reasoning ability, sagacity, learning from ideas and environment, judgement, expeditious use of information, and perspicacity to be attributes of wisdom.

Several Eastern studies have been conducted to establish the implicit theories of wisdom. Examples of Eastern studies include those by Takayama (2002) and Yang (2001, 2008). These studies and others, as one might expect, agree that wisdom is not a unitary but rather a multidimensional construct, and that it is different across different populations (Takahashi & Overton, 2005). While Takayama's (2002) study concluded that the Japanese see wisdom as 'practical' and 'experience-based', Yang's (2001) study concluded that the Taiwanese perceive wisdom as a combination of cognitive ability and reflection.

Taken together, studies on implicit theories of wisdom suggest that wisdom in the West is a combination of reflection, cognitive ability, insight, compassion for others, and equanimity (Bluck & Gluck, 2005). Similar to the Western implicit conceptualisation of wisdom, Eastern implicit theories also emphasise cognitive ability, reflection, and compassion for others. However, and in contrast to the Western version, the layperson in the East places equal importance on social unobtrusiveness (Ardelt, 2011).

Managerial wisdom

Wisdom has usually been discussed outside the field of management; however, recent financial scandals make management seem particularly in need of incorporating wisdom (Small, 2004). There has been a series of published conceptual studies on wisdom in relation to management and organisational studies including these focussing on managerial decisions (Melé, 2010; Intezari & Pauleen, 2013), strategy and strategy as practice (Nonaka & Toyama, 2007; Chia & Holt, 2009), leadership (McKenna, Rooney, & Boal, 2009; Pauleen, Rooney, & Holden, 2010), knowledge management (Rowley, 2006), education (Sternberg, 2001; Roca, 2008), organisational learning (Rowley & Gibbs, 2008), and social science (Flyvbjerg, 2001). Kilburg (2006) published a book that focusses on developing wisdom in executives through coaching, and Küpers and Pauleen (2013) edited the first book of its kind on practical management wisdom in an academic framework (Prusak, 2013).

The recent interest in managerial wisdom, sometimes referred to as executive wisdom (Kolodinsky & Bierly, 2013), has also been due to the realisation that there is something perhaps more important

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than knowledge (Kessler, 2006), and the recent demonstrated lack of wise practices by managers that led to unwise organisational decisions and actions documented in newspapers (see Small [2004] for a list of examples illustrating unwise managerial decisions and Kriger [2013] for wise decisions). Management theorists (including those cited here) concerned with strategy, leadership, and management development have now started to explore the notion of managerial wisdom (Chia & Holt, 2009; McKenna, Rooney, & Boal, 2009), a key element of organisational wisdom. They argue that whilst rational judgement is necessary, managerial wisdom has been suggested as a precondition for the capacity for vision, humanity, and counter-intuitive thinking, and as a philosophical frame that will enhance an organisation's capacity to act successfully in a competitive environment (McKenna, Rooney, & Boal, 2006).

Malan and Kriger define managerial wisdom as 'the ability to detect those fine nuances between what is right and what is not' (1998: 242). McKenna, Rooney, and Liesch (2006), after reviewing Western philosophy, the work of Malan and Kriger (1998) and Bigelow (1992) on managerial wisdom, developed the following overarching elements of practically wise managers which, taken together, comprise the social practice wisdom theory (McKenna & Biloslavo, 2011): reason, nonrational, directed to human and virtuous outcomes, and practical and articulate. On the other hand, Hammer (2002) suggests the following as dimensions of what wisdom means in management or leadership: strategic thinking and reasoning, envisioning and being able to take the long view, being able to effectively engage in dialogue with others, and effective self-management. In addition, Intezari and Pauleen (2013) proposed a model of wise management decision making. They suggested that a decision might be considered wise if it comprises at least three factors: epistemic virtue, practical virtue, and moral virtue. Recently also, Kolodinsky and Bierly (2013), after drawing from different academic fields, argue that (1) knowledge, (2) moral maturity, (3) managing uncertainty, and (4) reflective strategic decision making comprise the four foundational characteristics of executive wisdom.

Despite such encouraging growth in the area of managerial wisdom, empirical research is still needed to develop a better sense of situated managerial wisdom (Gibson, 2008; Rowley & Slack, 2009; Kriger, 2013; Rooney, 2013). According to Kolodinsky and Bierly (2013), research on wisdom that focusses on organisations and business management remains overwhelmingly theoretical. Therefore, it is the intent of this study to empirically explore the concept of managerial wisdom as perceived by senior managers in large businesses.

THE RESEARCH METHOD

The main purpose of this research was to serve as an introductory investigation into the concept of wisdom as held by managers. The research question, 'What is the conception of wisdom as perceived by senior managers in large businesses?' is an interpretive-explorative question as it sought to explore the meanings attached to the concept of wisdom by managers. Qualitative research allows the researcher to access meaning and people's experience and perceptions (Taylor & Bogdan, 1998). Holliday and Chandler (1986) suggest that understanding how the concept of wisdom is commonly held constitutes the first step in achieving a better understanding of it. Yang (2001) also proposes that determining how the notion of wisdom is commonly understood through communication and daily interaction is a key step in understanding wisdom.

Furthermore, the researcher was interested in capturing the participants' perspectives and interpretations of the subject. Therefore, rather than confirming or testing a hypothesis as in quantitative studies, the research aimed at exploring patterns (Collis & Hussey, 2009). Moreover, a qualitative approach is recommended when little is known about a particular area of study (Eisenhardt, 1989b), as is the case with the concept of managerial wisdom (Gibson, 2008; Rowley & Gibbs, 2008; Rowley & Slack, 2009).

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Research design

A narrative process is suggested when the researcher is interested in capturing the views and perceptions of the participants in a particular situation (Patton, 2002; Creswell, 2003). This research employed a narrative approach, aiming to build a picture of managerial wisdom through the experiences and perspectives of those who have encountered what they believe to be managerial wisdom. This is consistent with capturing the concept of wisdom as suggested by Glück, Bluck, Baron, and McAdams that 'autobiographical memory acts as a storehouse of complex, integrated information about our life experiences, including the experience of having acted wisely. Tapping memory, through narratives, is a rich source of data on wisdom in individuals' lives' (2005: 198). In addition, Bluck and Gluck (2005) suggest that findings from narrative studies contribute to implicit theories of wisdom as they detail when people perceive wisdom. Gibson (2008) also suggests that narratives have the potential to display wisdom and wise characteristics that can also be used as sources for novice managers (and academics) to learn from.

Therefore, by listening to the stories of the participants themselves and how they relate these stories to what is important, a perspective of managerial wisdom was constructed. Moreover, the narrative process reduces, somewhat, the bias of the researcher over what issues are raised and highlighted.

Participants and sampling

Participants were selected based on both their work experience (15+ years) and their position level (senior positions). Interview invitations were sent via email to 20 senior managers in large businesses in Auckland, New Zealand. Participants were identified by referring to the businesses' websites and were asked to participate in a study of managerial wisdom. Only six replied and indicated their willingness to participate. The participants were relatively diverse in work experience, positions, and industry. A list of the participants interviewed is provided in Table A1 (pseudonyms were used to ensure anonymity).

Such a small response rate may be due to the nature of the study and the sample chosen. Senior managers in large organisations are extremely busy and may not wish to be involved in academic studies. They may also be reluctant to acknowledge themselves as wise, or believe they have nothing to contribute to such a study. Nonetheless, studying a relatively small sample can still result in a good source of lessons learned as the quality of insight is what matters, not the number of participants (Patton, 2002). In addition, researchers have suggested that conducting qualitative research, even on a single firm, may provide rich and detailed data to help avoid the simplification of complex constructs such as wisdom (Malan & Kriger, 1998; Kolodinsky & Bierly, 2013). Therefore, the focus of this study was on providing in-depth data on the understanding of the concept of managerial wisdom as has been done by other studies (Montgomery, Barber, & McKee, 2002; Gibson, 2008).

Interviews

An open-ended, semistructured interview style was utilised throughout the interviews, helping the researcher to understand the world as seen by the participants, and enabling the capture of their points of view (Patton, 2002). This interview technique is useful for accessing attitudes, values, interpretations, and views (Byrne, 2004), and follows other studies exploring the concept of wisdom (Valdez, 1993; Levitt, 1999; Bluck & Glück, 2004).

Data collection, analysis, and validation

Each interview was conducted at the participant's place of work during the participant's usual working hours. The interviewer generally asked each participant to primarily describe an unwise/wise manager

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and some of the unwise/wise decisions they have made. Participants were encouraged to respond in a narrative form and to talk about their own life as managers. From the beginning, careful probing of their answers was used to help elicit detailed and concrete descriptions of how and why they learned such a concept, and why they think these decisions were wise.

Following accepted narrative and qualitative methods (Creswell, 2003), the data was transcribed and coded. The researcher (first author) read through each transcription, highlighting and underlining what seemed to be significant phrases and descriptors used by the participants, as well as assigning open codes (concepts). These concepts were categorised and these categories were then used to generate higher-level conceptual themes. These themes were interpreted and developed with the help of the extant literature. After arriving at general themes and patterns, the information was returned to the participants to determine the accuracy of the qualitative findings and whether it reflected what they said. Codes, categories, and themes are supported and illustrated by the narrative in the Findings and Discussion section.

Table A2 provides the themes identified and a sample of the open codes. These initial concepts were placed in columns according to the participants' names and the interview questions. Each column was then given a colour code according to the various concepts as they emerged. Once that was complete, the content was compared across the columns in order to extract major themes. The final step was to use the narrative passages to illustrate the findings of the analysis (Creswell, 2003).

FINDINGS AND DISCUSSION

The conceptions of wisdom presented an image that is predominantly positive and practical. Based on the themes identified, a picture of a wise manager has emerged. A summary of these themes is provided in Table A2.

The identified themes were woven throughout the descriptions and are discussed below. The themes are recurring in the participants' descriptions of wise managers. However, the various themes are not mentioned by everyone and should not be generalised nor be seen as a type of checklist of what makes up a 'wise' manager. These themes are an endeavour to understand what is possible as 'the ideal of wisdom which can be aspired to and can be used as a standard to measure and evaluate' (McKenna, Rooney, & Boal, 2009: 178). With the acknowledged caveat that '[w]isdom as a theoretical and cultural construct is more than any given empirical method can achieve' (Baltes & Staudinger, 2000: 124), we proceed.

Emotional intelligence

Almost all participants identified emotional intelligence as a requirement when asked to describe a wise manager. Emotional intelligence is defined as 'the subset of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions' (Salovey & Mayer, 1989: 189).

Participants discussed emotional intelligence as not only being knowledgeable about people's emotions, but also being aware of their very own emotional state and being able to manage it. When asked to describe a wise manager, one participant, Watson, stated that 'you cannot be considered wise unless you deal with a very [high] level of emotional intelligence'. Charlie stated that an '[u]nwise manager is one who can't read and understand the emotion or the way their people are actually thinking'. Indeed, emotional intelligence is an integral part of wisdom because it involves regulating your emotion, judgement, and understanding (Sternberg, 1998); a positive correlation has been found between the level of emotional intelligence and a person's wisdom (Zacher, McKenna, & Rooney, 2013).

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Self-awareness and self-reflection, both part of emotional intelligence (Goleman, Boyatzis, & McKee, 2002), were referred to frequently during the descriptions of wise managers. Self-reflection is an integral part of wisdom as discussed in the literature (McKenna, Rooney, & Boal, 2009). The issue of self-awareness was discussed during the interviews in the context of knowing your own limitations, strengths, and weaknesses. To William, the mark of wisdom 'is knowing yourself well enough, know what you are good at and what you are not so good at … And that takes self-awareness, you have to be self-aware'. Watson expressed this recognition by stating that managerial wisdom 'is a very [high] awareness of your emotional state and of the state of the people around you'.

McKenna, Rooney, and Boal (2009) observe that self-awareness at the organisational level allows managers to recognise and manage uncertainty because they are aware of the limits of reason-based cognition. One participant, William, confirmed this observation when he was discussing the global financial crisis. William noted that 'because they [managers] are not used to that self-reflection and that self-awareness, it has all come as a bit of a shock and a bit of a surprise to them'. The importance of self-awareness stems from the nature of organisations, in which situations, people, and the environment within organisations change, so being aware of what is different is very important.

Empathy, another basic aspect of emotional intelligence, was regularly brought up during the descriptions of wise managers. Participants in another narrative study report empathy as an important part of wisdom (Glück et al., 2005). Empathy was described as being able to understand people's feelings, their positions, reasoning, and the impact of your decisions on them. This empathetic approach seems to create a comfortable and supportive environment for employees, because it sensitises managers to the dispositions and needs of others above and below them (McKenna, Rooney, & Boal, 2009). As William said, 'I was very careful to make sure they [the staff] understood the reasonings why, that I empathised [with] how they must have been feeling'.

From the descriptions of a wise manager, it seems that participants place a high value on emotional intelligence and its related constructs, and it is something that they daily practise and engage in, in their decisions, actions, and relations with others.

Experience and knowledge

While it has been suggested by McKenna, Rooney, and Boal (2009) that the focus of wisdom research is more concerned with how individuals act rather than what they know, in this study participants made significant reference to what wise people know. This can be seen when the participants describe wise managers as being both knowledgeable and experienced. Nonetheless, this could indicate that wise managers are distinguished not just for their knowledge and experience, but by the way they process these and then apply them.

Without exception, participants described wise managers as experienced and knowledgeable. This should not come as a surprise as knowledge and experience are both vital parts of wisdom in the implicit and the explicit theories of wisdom discussed in the literature. As Watson reflected, 'people that can offer wisdom …, tend to be older, more experienced, and have a lot of knowledge'. Mindy agreed by saying 'I guess wisdom comes from having experienced multiple things with multiple people over a period of time, so that you develop a depth, I guess, of knowledge'. Participants did not expect wise managers to be the best at every aspect of the business; however, they felt that what wise managers were able to do was to be 'good' at knowing what they knew, and knowing what they did not know.

It was suggested during the descriptions of wise managers that they are able to accept that they make mistakes, learn from them, and move on. This is reminiscent of Senge (1990) suggestion that we do not learn from our mistakes unless we are prepared to analyse and assess them. To the participants, knowledge and experience are useless if a wise manager does not learn from them. A wise manager

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should pause and think about past experiences, to reflect and extract lessons from these experiences. William explains it so clearly that it is important to quote him at length here:

> I think learning is a key part of wisdom; I do not think, if you are not self-reflective, if you do not [look] back on your experience, and take from that new understanding and consider how you would do things differently if you are in the same situation again, I do not think you [have] much chance of gaining a lot of wisdom.

It was emphasised by some interviewees that in order to gain wisdom, you have to undergo what a few participants labelled as having 'multiple experiences'. That is, a wise manager should experience multiple situations with multiple people in multiple environments, over a long period of time. Charlie, for example, attributed a high level of emotional intelligence to 'experience over many, many years and in many different environments, both extremely high pressured and very diverse in terms of multicultural diversity and internationally'. Having multiple experiences may aid in developing a person's ability to contextually understand a phenomenon, which is the ability to move beyond techné and to contextually understand a certain situation. Rooney and McKenna (2005) characterise this ability as one criterion for judging a person's wisdom in practice.

Few participants referred to wise managers as being 'intelligent'. While intelligence can be beneficial to managers, nonetheless, intelligence is not directly linked to wisdom (Webster, 2003). The reason is that wisdom is a multifaceted concept so that possessing one aspect of it while lacking the others will not qualify you as wise. Possessing intellect while lacking virtue will make you smart, but not wise (Webster, 2003). That is why when asked to describe an unwise manager, Mindy stated that some unwise managers are 'highly intellectual but without actually having a degree of emotional intelligence'.

A few participants felt the need to stress that not all experienced and old managers are wise. Indeed, as Charlie said, 'there [are] very poor managers who had a lot of experience'. This observation is confirmed by Webster (2003) who noted that age has not been shown to have an impact on measures of wisdom. This is because age is an independent variable that depends on, for example, your ability to learn from experience (Sternberg, 2005). Of course, the participants believe that wisdom tends to increase with experience and age; however, while they think that age is significant for gaining wisdom, it did not appear as a prerequisite for wisdom. This is in line with Sternberg (2005) view that age is necessary for wisdom but not a sufficient condition for the development of wisdom. As Mindy suggested, 'I can think of people I know who have experienced a lot in their very short lives and who I think are very wise'. Mindy also stated that there are even 'very small children who may … have a terminal illness or have just had a lot of big experiences in their very short lives, who I think are very wise'.

From the descriptions of wise managers, it can be concluded that knowledge and experience are considered important qualities of wise managers. However, experience in and of itself is not necessarily effective. It is the lessons learned from the successes and failures that make it useable. In addition, it is important that both this knowledge and this experience are shared with other members of the organisation and used for development.

Mentorship

Generativity is the interest 'in establishing and guiding the next generation' (Erikson, 1959: 103). Generativity is a proto-concept used in the wisdom literature to measure the 'caring attitude toward others or toward work' (Wink & Helson, 1997: 8). However, whether mentorship and generativity denote the same thing is an open debate. Baltes and Staudinger (2000), for example, list generativity and mentoring as two different characteristics of wise persons.

Regardless, the theme of mentorship came up frequently during the interviews. This was somewhat surprising as it was not anticipated to be emphasised based on the literature. For example, Moberg (2008) found no correlation between mentoring and wisdom. That is, no evidence was found that

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those who mentor have more wisdom than those who do not. However, participants in a study conducted by Montgomery, Barber, and McKee (2002) on older adults thought mentoring (or guidance) was part of being a wise person.

Mentoring is defined as 'a process in which a more senior person assumes responsibility for the development of a junior person' (Moberg, 2008: 835). Mentoring is discussed in the literature as a facilitator of wisdom, or something that wise people generally enjoy, such as openness to new experience (Wink & Helson, 1997). Therefore, mentoring is more of a manifestation of wisdom, not a prerequisite of it.

Almost all participants believed that being a mentor for people around you is a key aspect of wise managers. However, they did not see mentoring as an opportunity for moral and ethical education, rather as a method of technical and social education. The participants described a mentoring manager as caring, giving advice, tutoring, and supportive. Mindy spoke of her experience, saying that 'I do a lot of coaching and mentoring, so I coach and mentor others … and I coach and mentor other people in other different situations'. To Mindy, this is about 'helping people' and 'bringing the wisdom and experience that I have'. Cathy, when asked, immediately stated that a wise manager 'is somebody who can grow and develop people'. This view is consistent with Moberg's (2008) characterisation of mentoring as the disposition of a senior worker to advance the career prospects of the 'protégé'. Such an approach would seem to create an enabling and supportive environment for the organisation.

Participants did not see mentoring as purely training and coaching your staff. It was seen as a constant process of investing time in explaining things to them, and making sure they are in the right career or path. Jeremy talked about how he sometimes encourages his staff to leave the organisation if an opportunity presents itself elsewhere. 'I encourage, honestly, encourage my staff to leave', Jeremy said. 'I don't mean to push them out of the place, but if there is opportunity coming up elsewhere, I direct them to it'. This approach is consistent with Moberg (2008) in that mentoring is about giving advice to your staff in regard to advancing their career prospects.

Although mentoring was not found to be a prerequisite to wisdom in the literature, it seems that participants in this study strongly believe that mentorship is a mark of wise managers. Mentorship is seen as more than purely coaching and training staff. It is seen as a constant process of investing time and resources and showing concern for others.

Consultation and deliberation

During the interviews, participants kept referring to wise managers as being consultative and deliberative in their decisions and actions. That is, wise managers consult, reason, deliberate, and reflect, so they can reach a fully 'conscious' decision. Burke, Sims, Lazzara, and Salas argue that leaders who create a consultative environment for their staff 'will be seen as more benevolent and potentially as having more ability in that they are consultative and not threatened by suggestions from team members' (2007: 622).

In making a decision, Mindy spoke of how she 'seeks out other people's perspectives and viewpoints'. Before making any important decision, Watson indicated that 'one of the most important things that I can do is to be consultative and to draw from the knowledge of the people around me'.

The term 'consultative' came in contrast to someone who completely ignores staff, makes impulsive decisions, and then imposes them, someone who only gives orders, and thinks that he or she knows all the answers. Jeremy, in his answer, stated that 'a good manager, a wise manager, is someone who thinks about his or her employees, because they need to be empowered'. An unwise manager, for Watson, is '[s]omebody who works alone, thinks that they know all the answers …, does not seek involvement from the people that he or she works with'.

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Wise managers consider stakeholders and any other person who will be affected by the decision. Every decision must be fully explained and articulated to those parties who are affected. All the reasoning and consequences must also be explained to them. William spoke passionately about always considering people involved in making a decision. He explains that 'I do not think it is fair to anybody involved to make a snap decision on something as important as somebody's career'.

Wise managers were also described as not hesitant to delegate where appropriate. Participants saw this delegation strategy as a powerful tool for empowering staff. To Mindy, 'even if you think in your own way that they [the staff] probably are going to get it wrong', a wise manager 'lets them go and have a go at it and then coaches them'. In contrast, unwise managers were described as controlling, directive, and micromanaging. Nonetheless, a wise manager should be vigilant about how and when delegation is suitable. Sometimes in high-risk situations or industries, a wise manager should be directive and authoritative. Therefore, it seems that a wise manager is someone who has the ability to know when to apply a certain managerial style. This is perfectly consistent with the definition of managerial wisdom, namely the ability to detect those fine nuances in a given situation before acting.

It is interesting that wise managers were described as not needing to know everything and not afraid to admit their weaknesses and limitations. This approach seems to create a safe environment for staff to work in productively because they are not afraid to make mistakes, and it also suggests that their manager is honest and able to learn from their mistakes.

Summary

The findings show that senior managers in these large organisations have a practical and a well-informed conception of wisdom that consists of at least four factors: experience and knowledge, emotional intelligence, mentorship, and deliberation and consultation. The conceptions of wisdom present an image that is predominantly positive, even though a few participants included some unfavourable descriptions (e.g., autocracy). In addition, the descriptions of the wise managers did indeed indicate a particular personality type. That is, there were no instances where wise managers were described by some as strict and by others as flexible, or by some as quiet and by others as outgoing. We, therefore, believe that there is a fundamental aspect to the practice of managers that is worth investigating, for '[w]ise persons are approximations to wisdom, but they are not wisdom' (Baltes & Kunzmann, 2004: 290).

CONCLUSION

If we go back to the research question seeking the conception of wisdom as perceived by senior managers in large businesses, then we can answer it, based on the findings, as follows: managerial wisdom, as embodied by a manager, includes a substantial base of knowledge and experience, a high level of emotional intelligence integrating reasoning and deliberation and a mentoring perspective with respect to employees.

The findings indicate that senior managers consider wisdom, combined with scientific knowledge, as relevant within the organisational context. In addition, the findings show that concepts of 'spirituality', 'religiosity', and 'ethics', are all absent from the participants' descriptions of wise managers. Following Rowley and Slack (2009), this implies that participants are more inclined towards the practical aspects of wisdom (in contrast with transcendental wisdom), wisdom that has to do with reasoning and deliberation, making good decisions, and taking action based on experience-based knowledge. Nonetheless, while rational and practical judgement is necessary, vision, humanity, and counter-intuition will enhance the organisation's capacity to act successfully in competitive environments (McKenna, Rooney, & Liesch, 2006).

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The outcome of the study seems to be similar to some previous implicit studies on wisdom. In regard to the balance theory of wisdom (Sternberg, 1998), participants seemed to indicate that one should try to balance one's own interest with the interests of others and the whole organisation. Participants discussed how one should balance intrapersonal interests (achieving personal goals), with interpersonal interests (mentoring other people), and extrapersonal interests (bringing harmony to the organisation).

The cognitive (knowledge and experience), affective (emotional intelligence), and reflective (consultative and deliberative) components of wisdom correspond to what was found in Ardelt's (2004) study. Moreover, the criteria of knowledge and experience entail rich factual and procedural knowledge in the fundamental pragmatics of life as discussed by the Berlin School of Wisdom.

Significance and implications

Perhaps, the most significant aspect of this study is that it is an early step in the development of an understanding of the conceptions of 'wisdom' as held by managers who have important roles in shaping organisations and communities. Such understanding will broaden and deepen our views on managerial wisdom and allow for informed discussion regarding managerial wisdom. This study also provides an opportunity for novice managers to learn from the wise judgement and action displayed by senior managers.

Moreover, while all senior managers interviewed have a positive well-established view on wisdom, nonetheless, ethics never featured in their descriptions of wise managers. This is a somewhat surprising finding and at odds with the implicit wisdom school, which includes the importance of values and ethics in wisdom. This could be due to several factors including a lack of prompting or context for ethics in the interview questions, or, perhaps more disturbingly, these managers did not perceive ethics to be part of wisdom[2].

Nonetheless, ethics might be thought of as an abstract concept, and not concrete or applied, and therefore people may have different interpretations of just what ethics is or how it manifests in practice. Politicians, artists, and businesspeople are all entitled to their own manual of conduct; abstract ethics then might be thought of as a subject of curiosity about what ought to exist (Whittaker, 1916). Even though participants did not mention ethics directly, in some cases participants did mention other terms that could be interpreted as aspects of ethics. For example, some participants mentioned 'empathy' and 'helping people', which can be interpreted as ethics.

[2] To investigate this issue further, an expert in the field of ethics was interviewed to try and offer a possible explanation for this finding. Relevant excerpts from that interview are included here: Expert: 'If that is the purpose of business (to maximise profit for its owners) you will not find the kind of ethical behaviours that you have just described. People are means to that end. So in and of themselves, if that is your definition of business, businesses will not be ethical. I know money is important, money is crucial, but if you set up a system that requires money as your prime goal and you are going to hire staff then those staff are means to you making money. And bear in mind that the way that we construct knowledge in our contemporary knowledge system, the way that we construct knowledge is piecemeal, meaning we focus on bits of knowledge. So if you ask me about wisdom I will talk about wisdom, if you ask me about ethics I will talk about ethics. So the fact that they do not mention ethics is just a function of their ability to partition knowledge in certain ways. If you have not asked them (the participants) about ethics they are not going to talk about it. I would not expect to find that [ethics] in an interview. If I tracked these people for a day or two I might find some wisdom [ethics] at work. If you adhere to the notion Aristotle's word of phronesis then they will not talk about it, you cannot see it through a conversation, you have to see it in action in a moment by moment. So shadowing someone for a day or two would reveal their degree of practical wisdom. But I would not expect them to talk about that, it is almost impossible; you are not going get anything'.

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Agency theory may explain why participants did not mention ethics directly. Agency theory is directed towards the relationship between one party (the principle) towards another party (the agent) who performs work (Ross, 1973). An agency problem is said to occur when the desired outcomes of the principle and the agent are in conflict, and when it is difficult for the principle to verify what the agent is doing (Eisenhardt, 1989a). Agency theory is founded on the assumption that self-interested opportunism is driving the agent and it is concerned with how to decrease the managerial opportunism in an organisational setting (Eisenhardt, 1989a).

According to Roberts (2005), in a business agent–principal relationship, shareholders' value and protecting their ownership can become the principle by which managers come to judge their own ethics. This may explain in part why participants in this study did not directly recognise ethics as part of managerial wisdom because they believe that just protecting shareholders' value and ownership is a form of ethical statement in itself.

Agency theory might be central to managerial wisdom and might help us understand the common contradiction between what wisdom is thought to be and what managers do. Agency theory therefore might provide a needed perspective in understanding managerial wisdom in practice.

Nonetheless, the fact that the concept of ethics was not raised by the participants may arouse concern among academics and researchers who may well wonder why ethics is not being associated with wisdom by practitioners and what, if anything, business schools can do to address this. This view mirrors Roca (2008) and Moberg (2001) calls to introduce ethics and practical wisdom in business schools.

Participants in this study also did not mention other features of managerial wisdom discussed in the management wisdom literature. For example, strategic thinking (Hammer, 2002), spirituality (Zaidman & Goldstein-Gidoni, 2011), and moral maturity (Kolodinsky & Bierly, 2013) were not mentioned by the participants in this study. This has an implication for any future development of managerial wisdom frameworks or models, and for researchers to be mindful as to what elements are to be attached to managerial wisdom.

LIMITATIONS AND FUTURE RESEARCH

The findings from this study are not meant to be generalised due to the study's small sample. Rather, the study is meant to provide a foundation for future research and to provide additional information to further develop the concept of managerial wisdom. Future research that focusses on exploring the concept of managerial wisdom further can include a larger and more diverse sample, for example, managers and owners of small- to medium-sized enterprises or those in professional practices such as law or health and medicine.

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This manuscript is an original work that has not been submitted to nor published anywhere else. All authors have read and approved the paper and have met the criteria for authorship. This paper builds on and contributes to the theoretical and still nascent empirical studies on wisdom. The paper provides a foundation for future research and provides additional information to further develop the concept of managerial wisdom. The paper also contributes to managerial theories by providing an empirical conceptualisation of managerial wisdom. In addition, the findings of this paper provide a look at the diversity of management practices and show how context may shape managerial practices. Finally, the findings provide a practical management perspective for educators, scholars, and novice managers to benefit and learn from.

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Conflicts of Interest

None.

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APPENDIX

Table A1. List of participants

Pseudonyms	*Gender*	*Number of years in workforce*	*Number of current direct report*	*Industry*
Cathy	Female	37	33	Real estate
Charlie	Male	25	73	Telecommunications
Mindy	Female	35	12	Telecommunications
Jeremy	Male	38	14	Education
William	Male	17	6–12	Banking
Watson	Male	33	7	Packaging

Table A2. Emerging themes based on categorising participants' coded statements

Sampling of open codes from participants	*Thematic category*
Self-awareness	Emotional intelligence
Self-reflection	
Empathy	
Altruistic	
Multiple experience	Knowledge and experience
Age	
Reading	
Training	Mentorship
Coaching	
Tutoring	
Advice-giving	
Reasoning	Consultation and deliberation
Consultation	
Delegation	
Discussion	

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