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Sapientia et Doctrina

From Business Knowledge to Business Wisdom

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I believe strongly that it is wisdom that we should be concerned about, and assume leadership of, at Jesuit schools of business. We should be leaders, not followers: if we do not put wisdom at the center of business, management and entrepreneurship education, who will? If not now, at the outset of the global era, when? If not wisdom and ethics, what else should be our calling, mission and charge?

Business education is going global and it will never be local, regional or provincial again. Globalization is a one-way street and it is the Jesuit tradition of global reach and mission that should offer us a competitive edge. However, Jesuit business schools can only be as good as the network of which we are all a part. Either we lead as a network, or we do not lead at all. That is why I believe that the International Association of Jesuit Business Schools (IAJBS) has the opportunity to assume a pre-eminent role in moving the field toward a focus on wisdom just as the world of business becomes globally interrelated as never before.

“Wisdom Systems” is the new term representing a new concept, the next stage of evolution after KM (Knowledge Management). Management systems have witnessed a progression from data processing, through information technology to knowledge management. The next step is wisdom.

Corporations can be informed; they can be knowledgeable, but in the global era they must increasingly become wise. Although the term wisdom is ancient and laden with substantial and significant philosophical meanings, its use here is more pragmatic, practical and useful. Wisdom should become—like knowledge and information—a manageable resource for the educational spine of 4Es: efficiency, effectiveness, explicability and ethics.

Efficiency is about doing things right, effectiveness about doing the right things, explicability



about being able to understand and explain one's actions, and ethics about assuming responsibility for those actions. In the end, it is all about deciding, doing and taking action. It does not matter what we say; the only thing that matters is what we do.

Doing the right thing, especially in business, requires not only knowing how, but also knowing why. Explicability of purpose is essential in attaining any corporate goal. Wisdom is about the explicability and ethics of our doings. Many informed people know what to do, quite a few knowledgeable experts know how to do it, but only a few wise people know why it should (or should not) be done.

The global network that makes up the IAJBS, which includes Fordham and about 100 other business schools in more than 30 countries, is eminently suited to pursue the "spine" of 4Es in its business education. This spine puts business education on a logical trajectory from efficiency to ethics, following the progression from data and information to knowledge and wisdom.

What can IAJBS institutions expect by making wisdom a core principle? For me, it is all about differentiation: serving better, being better and answering the challenges of globalization reliably. Doing the same thing as all others are doing, even if better, is not a strategic option, but a strategic cop-out. No IAJBS school can be better than the network of which it is part. No school is an island. So, it is also about sharing strategic visions and hammering out something unique and original—or others surely will.

I have identified numerous benefits of what I have termed the Wisdom Project. Below are some of the results I would envision for Jesuit business schools as result of a wisdom focus.

- *Sapientia et doctrina* receives real and institution-wide embodiment.
- Students and teachers, through all courses and projects, pursue wisdom, asking why, expanding inquiry and embedding strategic thinking throughout all individual and institutional learning activities.
- New courses emerge and existing courses are revitalized by the added dimension, completing the chain of data-information-knowledge-wisdom.
- IAJBS schools emerge as global leaders in defining, teaching, applying and practicing the wisdom concept, taking it from the realm of philosophy into the realm of human action.
- Because ethics and ethical behavior emerge naturally in response to inquiry, we would assume leadership in making ethics an integral part of our teaching and doing instead of an "imported" partial focus or dimension.
- Wisdom should be the bedrock of the Jesuit educational tradition and we could assume initiatives of cooperation and completion, rather than competition, among our member institutions.
- Strategy, strategic thinking and strategic inquiry will become permanent rather than limited project-oriented characteristics of business curricula, allowing the innovation spirit to penetrate throughout the institution.

We are entering an era of reassessment of business programs, shifting from description of action (the functional, scientific model) towards action itself, i.e., an entrepreneurial model.

It is being realized globally that business should be a profession and business schools professional schools, like schools of medicine and law. Professions are always more about knowledge and wisdom, less about data and information, always more about doing and less about describing.

Professions integrate knowledge and practice in a wise and ethical way, serving the public, focusing on clients' needs. Education in business must involve history, moral reasoning, theology, logic and, most importantly, practical knowledge, wisdom and ethics.

Likewise, the entrepreneurial university not only produces knowledge (rather than just information), but also engages in a new mission of capitalization of knowledge. It produces not only graduates, but also firms and companies: it becomes an economic actor in the regional and possibly—through a network—in global economic and social development. This new mission puts the University into direct cooperation with the state and corporate sectors, forming the triad of cooperation.

From the original “conservatory” of information and knowledge, through the producer and transmitter of information and knowledge, to the university as entrepreneur—that is the vision which the IAJBS network is pre-eminently and prominently positioned to assume global leadership of and resolutely translate into reality—thus, not only honoring but actively expanding the heritage of our predecessors.

The “Sapientia et Doctrina” section of *Inside Fordham* features first-person columns written by members of the Fordham Jesuit community and University faculty. Our Jesuit correspondents offer essays on teaching and learning from a Jesuit perspective, or focus on some aspect of scholarship as seen through the lens of Jesuit tradition. Faculty correspondents write on an academic topic: their own academic specialty or current research; or an aspect of scholarship, written for the lay person. The two types of columns alternate by issue.

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