

Need of a Bona Fide Spiritual Mentor to Facilitate Entrepreneurial Wisdom

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Abstract: *Many entrepreneurs fail (fundamentally) because they are unable to make the right decision or right choices at the right time. According to Inc.com many entrepreneurs are filled with self-doubt, fear that they aren't as good as they think, negatively comparing themselves to the competition, and even becoming immobilized by fear of making the wrong decision and not knowing if they can trust their instincts (personally and professionally). Entrepreneurial psychology plays a crucial role in taking various decisions. A bona fide spiritual mentor (BSM) carrying co-existential wisdom (CEW) can guide their mentees (entrepreneurs) to overcome self-doubt, fear and other limiting beliefs. The BSM is a type of mentor (or a system created by him), who has experienced the essential nature of the self (I) and its coexistence with the world. Who am I? is a very critical question or doubt faced by (especially) entrepreneurs. If entrepreneurs don't realize the power of their self (I) then they find their problems bigger than they exist. The BSM has the capacity to make people understand and help them experience the divine nature of "I" (self). Entrepreneurs can channel infinite intelligence and boundless wisdom ingrained in their (higher) self through the guidance of BSM and discovers creative solutions to most of the entrepreneurial concerns. Successful entrepreneurs take guidance from various (domain) mentors. BSM is a most important type of mentor because he creates a platform for others (mentors). Here the question arises, where can we find such a BSM? Considering this concern, the scholar wishes to introduce Sadguru Shri. Wamanrao Pai as a BSM. He mentored entrepreneurs through the philosophy of Jeevanvidya (JV). JV is a transformative idea based on experiential self-knowledge, co-existential understanding, and universal laws of nature. JV has successfully guided thousands of entrepreneurs with a belief in "Udyog (Entrepreneurship) hach khara (Is a real form of Yoga) Yoga". JV persuaded many young minds to take entrepreneurial careers. Many entrepreneurs do not achieve (authentic) success because they don't realize the necessity of BSM in their life and they fall short of CEW in their decisions. This research is going to highlight the significance of BSM or JV in entrepreneurs' lives.*

Keywords: Co-existential, Bonafide, Wisdom, Jeevanvidya

I. INTRODUCTION

Entrepreneurship is one of the most complex processes. However, many entrepreneurs do not recognise the need and importance of mentors in their entrepreneurial endeavor. Venkataraman (2002) defines entrepreneurship as the process of addressing uncertainty, innovation and resource allocation for the creation of personal wealth and social benefit. Entrepreneurs should learn and take guidance from different kinds of mentors. In this research, the author wishes to put more light on the role of a Bona fide Spiritual Master in entrepreneurs' lives. Many international and domestic entrepreneurs take guidance from a Bona fide Spiritual Master. Badoni A. (2022) mentioned in a blog that Ratan Tata chairman emeritus of *Tata Trusts*, is a practitioner of yoga and meditation. He has trained under the famous yoga guru, Bharat Thakur. He practices yoga daily in the evening as it helps him to stay calm in every situation. "*Spiritual practices are an integral part of my day,*" he stated on his Instagram. She also found that business schools and universities in India, such as the IIMs in Kolkata and Kozhikode, Universal Business School (Mumbai), Dev Sanskriti Vishwavidyalaya (Uttarakhand), North Eastern Regional Institute of Management (Guwahati), are integrating



spirituality within their management courses. They are doing this to make the young minds practice activities like meditation, self-awareness, vipassana, yoga, etc.

Many entrepreneurs find it difficult to search for an excellent BSM or they are literally unaware about the need for a BSM. In order to be a successful Entrepreneur, one should have understanding about the fundamental questions such as Who am I? What is the purpose of my life? What is essential success? Is there a relation between my life purpose and entrepreneurial goal? What is the relation of self (I) with an existence (Mankind & Environment)? What is the true (universal) concept of God? What is the role of a mentor in my life?

Existing issues such as socio-economic imbalance, global warming, Pollution, and nuclear threat indicate the unsustainable side of development. Entrepreneurs are considered game changers by every nation. We need wise (sustainable) entrepreneurs taking harmonious decisions for the common good of all (Environment, Mankind, and Socio-economy). The Christian philosopher Thomas Aquinas considered wisdom to be the "father" (i.e. the cause, measure, and form) of all virtues. BSM acts as an authentic channel for Entrepreneurial Wisdom.

The research scholar works as an Assistant Professor in a college affiliated with Mumbai University. He noted that most of the college students (with positive entrepreneurial intentions) did not have any BSM for guidance. The government, Educational institutes, and even society should promote BSM's role in entrepreneurial development. Advancement in artificial intelligence and technology is bombarding us with a lot of information. Entrepreneurs need wisdom to apply this information in a sustainable way.

Shree Wamanrao Pai (BSM) has propagated entrepreneurial wisdom (EW) through Jeevanvidya (JV). Jeevanvidya Mission is a Non-profit organization based in Mumbai. JV has got a strong network of successful entrepreneurs from diverse fields. They provide hands on experience to the entrepreneurs. Various workshops and activities are conducted for prospective and existing entrepreneurs. JV has been focusing on the promotion of entrepreneurial EW to kids through Character Development Activities (CDA). JV influences kids to develop creativity and innovation along with leadership skills which are required to be a successful entrepreneur. Overall development of our nation is the primary aim of JV. So that a lot of emphasis is given on the development of entrepreneurial intention and behavior. CDA focuses on the learning areas which are generally ignored in the school curriculum. CDA facilitates the CEW which is propagated through the JVM philosophy.

JV also conducts Yuva Sanskar activities for Youth. These activities provide an extensive network of successful entrepreneurs who are part of JVM. These successful entrepreneurs have applied the CEW in their professional and personal life.

The Psychological Problems of faced by entrepreneurs

According to the ASMM digital blog, there are even some cases where the burden of entrepreneurship causes serious mental health strife. However, there are several likely causes that many entrepreneurs have in common:

There's a high risk of failure. Many startups don't make it despite how hard their founders try. For somebody who is depending on the success of their business as their livelihood, this is overwhelmingly stressful.

Entrepreneurs often have to fill more than one job within their company. When they're starting out, they don't have the option of hiring people—so they end up doing everything themselves. Because they're so busy, entrepreneurs might neglect certain aspects of their physical health, which can, in turn, exacerbate mental-emotional problems. Things like exercise, sleep, and good nutrition are important if people want to keep a healthy state of mind.

There's an element of isolation to entrepreneurship. Those who are starting their own company might feel as if nobody understands what they're going through. They don't have anyone to vent to or share their concerns and frustrations with.

Entrepreneurs become successful because they're dedicated to what they do. Unfortunately, there can be a downside to obsession. The other problem is that the same qualities that make a good entrepreneur also leave them vulnerable. A person who successfully starts their own business is going to be someone who is motivated, creative, passionate, energetic, and ambitious. These qualities all reflect a high emotional state—it's hard to be passionate about something without being emotionally invested in it.

BSM or Jeevanvidya facilitates mental problems faced by entrepreneurs.



Significance of Jeevanvidya to Entrepreneurs

Entrepreneurs who practice Jeevanvidya philosophy in their lives are benefited in the manner explained below. Entrepreneurs are taught one of the principal doctrines of Jeevanvidya philosophy, namely, 'love work and bless all'. As a result they achieve entrepreneurial progress and live a happy life. Love work concept highlights the importance of perseverance and dedication toward entrepreneurial projects. It influences entrepreneurs to make relentless efforts in the right direction to grow their enterprises. Shri Wamanrao Pai had understood the importance of blessings and expression of gratitude in entrepreneurs' lives. So he innovated the 'Universal Prayer'.

The unique concept of "You Are the Architect of Your Destiny" propagated through books and lectures have transformed the life of many entrepreneurs. They gain self-confidence and give up reliance on silly concepts like fatalism, luck, destiny, etc. Instead, they realize that they are the architect of their own destiny.

Due to the knowledge imparted by Jeevanvidya, entrepreneurs become free from vices such as smoking & drinking. These results in improvement of physical health and a substantial reduction is effected in expenditure on medicines and doctor's fees.

Under the influence of ignorance, blind faith and superstitions, entrepreneurs may approach babas, fakirs, bhagats, god-men and priests for curing their illnesses and also for overcoming troubles, difficulties and calamities. The time & money that would have been spent in such futile efforts is saved. Besides this, the tendency towards fatalism is also curbed. Entrepreneurs may spend a large portion of their hard-earned money on performing pilgrimages, sacrifices, rites and rituals, etc. due to ignorance, superstitions or in the name of God and religion. This time & money is saved too.

JV constantly reminds entrepreneurs the truth that their happiness is concealed in the happiness of others while their sorrows are hidden in the sorrows of others. As a result of acceptance of Jeevanvidya philosophy, relationships between the members of the family as well as other people are improved since they realize that by behaving well with each other, they themselves are benefited in every way.

Power of "Universal Prayer" to Entrepreneurs

Universal Prayer

'O God!

Bless all with Health and Wealth,

Bless all with Money and Harmony,

O God! Bless all with Peace and Bliss,

Bless all with Wisdom and your Devotion.'

Here God is referred to as the Cosmic Life Force. He studied all existing methods / prayers to achieve all-round / eternal happiness and contemplated deeply. He then found a better solution.

The 'Universal Prayer' is a zero-cost, result-oriented solution for all types of problems, including health, wealth, family, interpersonal, social, national, global and environmental problems.

It is based on immutable and eternal cosmic (Universal) laws, as described below.

These laws are eternal and operate always. Entrepreneurs get what they ask for others. This is the law of action and reaction. Actions performed at the level of thought are 'subtle'. Hence they produce a multiplied and magnified reaction. This is an important discovery of Satguru. Intense and repetitive thoughts are converted into circumstances, things and people. This is based on the cosmic law that thought moves from mind to matter.

When an Entrepreneur asks for 'everyone', this wish is accepted by the Cosmic Life Force faster. Conversely, when he asks only for himself, the wish is not easily accepted by the Cosmic Life Force. Every human being asks for himself, but mostly all his wishes are not fulfilled.

The 'Universal Prayer' includes all important needs of an entrepreneur. It includes material progress (health, wealth, wisdom) and spiritual progress (devotion to God). Hence it is comprehensive and compact.

When Entrepreneur asks for 'everyone', He expands his consciousness and gradually coincides with the Infinite Cosmic Life Force. This helps to achieve enlightenment. The Universal Prayer simultaneously invokes the unmanifest Cosmic Life Force and the manifest Universe. Hence the person worships both aspects of the Cosmic Life Force. The ancient scriptures have references about asking for the 'good of all'. Unfortunately, this knowledge was forgotten and not



explained. Modern quantum mechanics has proved that both thought and matter are two different forms of energy; and that one can be converted into another.

Jeevanvidya Co-existential (Entrepreneurial) Wisdom

Jeevanvidya philosophy is secular, universal and an eternal philosophy. It is secular because it is intimately related to human culture and not to any religion. It is universal since it is useful to the whole of mankind. It is eternal because it is based on the Universal Laws of Nature. It is based on the unique message of “YOU ARE THE ARCHITECT OF YOUR DESTINY”

JV philosophy revolves around his important message that, “You are the architect of your destiny”. Jeevanvidya philosophy stresses on the importance of making efforts as opposed to becoming victims of fatalism. In fact, JV maintains that, “Efforts have the potential to achieve everything in life including “Self-realization” and, therefore, efforts may be considered even more important than God”. Therefore, the common man has been empowered to change his destiny with the guidance of Jeevanvidya and can experience peace and happiness in his life.

Power of mind for Entrepreneurs according to JV

JV philosophy is very progressive and stresses on harmonious thinking. It has a close relationship with the science of the mind. It examines the role of the conscious mind and the subconscious mind and explores the relationship between the two minds. JV emphasizes that the art of utilizing this knowledge of relationship between the conscious mind and subconscious mind, is absolutely essential to be a successful entrepreneur

Importance of human body for Entrepreneur

Unlike most religions and philosophies where God is the central theme around which everything else revolves, Satguru has placed Man at the centre of his philosophy. He has introduced the novel concepts of the Human Body as Divine Tape Recording Machine, Divine Computer, Divine Bank, Human body is living idol of god

II. LITERATURE REVIEW

Aristotle said, “Knowing yourself is the beginning of all wisdom.” Co-existential wisdom connects the link between an entrepreneur's self-knowledge and the outside world carrying entrepreneurial opportunities.

Mitchell J. Neubert et.al (2013) at Baylor University investigated the connection between faith and the propensity to start a business, by examining data from a survey that queried 1,714 U.S. adults about their religious habits. They found that entrepreneurs seem to be more religious in a couple of small—but statistically significant—ways. They pray more—several times a week, on average—and are more likely to believe in an engaged, responsive God who takes a personal interest in them. You can see how the two might be related: If you think God cares about you, you're more likely to talk to him. Entrepreneurs also are more apt to worship with a congregation that encourages business activity.

Walker, T. (2016) highlighted that entrepreneurs make successful decisions not only their technical, trading and management competence but their decisions are based on a “gut feeling” founded by personal values, virtues and ethics. Topan, M-V et.al.(2022). Defined entrepreneurship as judgmental decision-making under conditions of uncertainty, is studied in many different disciplines across the social sciences and humanities. Despite the growth of the field, however, there is still relatively little research on the philosophical foundations of entrepreneurial action. This chapter highlights some connections between this entrepreneurial judgment and practical wisdom.

Buck, S. (2019) pursued the business world to re-evaluate the role of wisdom in business. The body of knowledge and principles that accrues from experience and exists in fundamental laws of nature is under-discussed and under-invested in business, meaning we're doomed to repeat mistakes and continue a decreasingly joyous spiral downward.

Buck, S. (2019) analyzed that the innovation mantra almost invariably solves for the short term. Wisdom-based innovation would consider the bigger picture, including human outcomes and lessons from nature's 13.8 billion years of R&D. Dalio didn't beat the market by applying the “accepted” management and investment credos, he built value by building wisdom in his team and company. That's the opportunity ahead for the rest of the business world.



As per Swartwood, J.(2013), practical wisdom is the intellectual virtue that enables a person to make reliably good decisions about how, all-things-considered, to live. The expert skill model resolves this debate by showing that wisdom includes substantial intuitive and deliberative and reflective abilities.

Sternberg, R. J. (2019) summarized that perhaps no other learned skill is more important in the world today than wisdom. Intelligence in itself is useful, for technological and other developments, but intelligence or even creativity that are unmoderated by wisdom can lead to disastrous outcomes. The Flynn effect suggests that IQ has increased in the world during the twentieth century, but there is no sign that wisdom has increased. Rather, we see in many leaders quasi-wisdom, pseudo-wisdom, foolishness, and even toxicity. Schools need to develop wisdom-based skills in students before it is too late.

Rowley, J. (2007) reviewed the data–information–knowledge–wisdom (DIKW) hierarchy by examining the articulation of the hierarchy in a number of widely read textbooks, and analyzing their statements about the nature of data, information, knowledge, and wisdom.

According to Grossmann, I. (2017), wisdom is associated with attributes such as unbiased judgment, compassion, experiential self-knowledge, self-transcendence and non-attachment.

Nusbaum, H.C., Schneider, T.R. (2020) found that wisdom has been defined in many ways by different disciplines. Recent scientific research on wisdom has derived its focus from Aristotle's concept of practical decision-making that leads to human flourishing

McNally, J. et al (2018) expected that wisdom would be an important asset for entrepreneurs, who must constantly adapt their activities in a dynamic environment. However, his literature review indicates there is scant attention to wisdom in the entrepreneurship education literature.

Ogunyemi, K. et al (2022) discovered that traditionally, a wise leader was grown from the community and steeped in its communitarian traditions which led the leader to apply practical wisdom in seeking the collective good.

Bachmann, C. et.al (2018). In management literature, practical wisdom is increasingly perceived as a necessary resource for excellence in judgment. However, so far, little effort has been devoted to providing substantive guidance on how to apply practical wisdom into day-to-day managerial decision-making processes.

Research project of Amann, W. (2022) posit that what practitioners need to survive and thrive is practical wisdom. Knowledge is therefore not in short supply. Nevertheless, leaders and managers frequently find themselves at a loss when it comes to the question of what they actually should do or should have done in a specific situation.

Matchett, F. (2022) identified that definition of (entrepreneurial) wisdom begins by en-culturing the notion of wisdom within the business lexicon as possible and as a concept that can be embedded into the existing organizational structure and processes. This means adopting a conception of a wise leader and a wise organization such that these concepts can be explained and communicated by senior leaders to the business organization.

III. RESEARCH GAP

Considering the above literature review, it can be seen that a lot of research happened about entrepreneurial wisdom in Foreign countries but in India scanty research has been conducted on this topic. This research is aiming to fill this gap by introducing Jeevanvidya which is primarily based on Indian coe-existential wisdom.

IV. RESEARCH METHODOLOGY

Data Collection

This is a pure or exploratory design used for this research. Research papers from reputed journals and Scopus, SCI and SCIE journals are also referred. Jeevanvidya Philosophy is analyzed and synthesized from an entrepreneurial development point of view. Authentic content published on entrepreneurial websites is also used for secondary data collection. Google scholar, Academia, Researchgate, JSTOR, Google Books and other research-related browsers are also used for data collection.

Research Problem

Lack of awareness about the need and importance of a Bonafide Spiritual Mentor in entrepreneurship development.

Many entrepreneurs and other stakeholders find it difficult to find a BSM.



Degradation of the environment and unsustainable development of the socio-economy are the major problems. Why is a bonafide spiritual mentor needed to facilitate entrepreneurial wisdom?

Research Objectives

- To highlight the significance of Bonafide Spiritual Mentor for entrepreneurial development.
- To introduce Jeevanvidya Philosophy to entrepreneurs and other stakeholders
- To promote entrepreneurial wisdom in the form of co-existential wisdom.
- To provide secular and universal dimension for psychological development of entrepreneurs.

V. RECOMMENDATION

Entrepreneurs without a BSM may fall prey to religious frauds. People donate huge amounts of money to so-called religious people or organizations in cash (without payment receipt). This money can be misused without any record (mostly for anti social activities). JV would create a strong foundation for entrepreneurs to make wise decisions and wise choices. Most of the research works on entrepreneurial wisdom deals with religious aspects of Christianity, Islam, Buddhism, Hinduism etc. But JV deals with the co-existential and secular aspect of the world. This study is aiming to pursue entrepreneurs to take guidance from BSM and apply JV in their entrepreneurial context. CEW can be developed through a systematic process under the guidance of BSM. JV would promote the universal and secular aspect of wisdom to avoid religious or communal conflict in the business environment. It can act as an alternative for misinterpreted wisdom from various faiths.

LIMITATION AND SCOPE FOR THE FUTURE RESEARCH

Quantitative research needs to be done about the relation of BSM and entrepreneurial intention and behavior. Case study on successful entrepreneurs benefited through Jeevanvidya need to be done in future.

VI. FINDINGS

There are many entrepreneurs (Atheist or Communist) who do not believe in the existence of god. They don't believe in religious wisdom and Holy Scriptures. Here JV plays a crucial role. JV is based on Universal Laws of nature. It can be applied by all types of Theist, Atheist, Deist and Agnostic Entrepreneurs. It is based on Science of Life and Art of Living. Entrepreneurs with any of the above categories are searching for absolute happiness and real peace. No entrepreneur starts a venture to be sad or be disturbed. But due to lack of CEW, entrepreneurs make wrong decisions which affect not only their own venture but it can adversely affect the environment and society. So with the help of CEW and BSM, Entrepreneurs can make sustainable decisions. CEW will assist entrepreneurs to differentiate between wise decisions and devastating decisions.

A Bona fide Spiritual Mentor (BSM) can facilitate entrepreneurs through the guidance of co-existential wisdom. Entrepreneurs need wisdom in their personal and entrepreneurial decisions. Entrepreneurs' personal decisions can affect their professional life. Entrepreneurs should be alert while making decisions because it can affect the life of many people depending on his enterprise. All major religions highlight the necessity for a Bona fide Spiritual Master to guide and to pass on (universal and secular) wisdom. The wisdom in the holy scriptures can not be applied without guidance of BSM (considering exceptions). Hindu culture is pluralistic and diverse in nature. There are a lot of scriptures such as Veda, Upanishads, Purana, Bhagvatgita, Smritis, Shastras, Sutras, Tantras, Itihasas, Stotras, Subhashitas etc. The confusion about the scriptures can be seen from ancient era (Arjuna in Mahabharata) to modern era. Current religious scenarios (religious conflicts) indicate the misinterpretation of christian, islamic and other scriptures also.

All major religions are facing challenges to impart the right wisdom to their followers. So called Baba, Mulla, Padaris etc. are distorting the universal aspect of wisdom. They have created their own laws to confuse people. Most of the time politics can also negatively influence the entrepreneurs if they lack the required wisdom. BSM or JV has the potential to enlighten and ignite entrepreneurs with absolute self-knowledge. BSM, Entrepreneurs will experience the systemized



order and divine system within and without. Power of universal prayer will assist them to apply co-existential wisdom in their home and work.

Researchers of Entrepreneurial psychology have given negligible attention to wisdom and its role in entrepreneurship development. Entrepreneurial curriculum has also ignored the wisdom factor in their teaching-learning process. There is a difference between knowledge and wisdom. Modern world is focused more on information; we are bombarded with the same from all directions. BSM is a must for transformation of knowledge (information) into wisdom. It is a matter of experiential learning. This wisdom must be imparted at the early period of life cycle.

VII. CONCLUSION

Entrepreneurship is one of the most complex and critical activities. Entrepreneurs must apply Wisdom in their decision making process. Lack of wisdom is the primary factor behind wrong decisions making and consecutive failure of Entrepreneurs. This century is facing challenges such as pollution, waste disposal, climate change, global warming, and the greenhouse effect. In order to achieve fast progress at any price, entrepreneurs are ignoring the negative impact on society and environment. Sustainable entrepreneurship is the need of the hour.

This research emphasizes the need of CEW and highlights its relationship with sustainable entrepreneurship. With the help of BSM (Jeevanvidya), entrepreneurs can apply entrepreneurial wisdom and achieve healthy development. BSM can create a strong foundation for entrepreneurs and can help them to realize their self-potential. Entrepreneurs can experience and understand the correlation of their divine self and divine existence. Entrepreneurs will be torch bearers once they realize the importance of universal laws in their personal and entrepreneurial life. Major religions of the world deal with the concept of wisdom. Every religion highlights the necessity of a Bona fide Spiritual Master for authentic understanding and application of wisdom which is hidden in the Holy Scriptures. Only reading of the Holy Scripture will not impart wisdom. Current devastating status of the environment and society indicate the misinterpretation of religious wisdom. Many entrepreneurs are influenced by so-called religious masters who misguide them in their personal and entrepreneurial decisions. We need an alternative to this misinterpreted wisdom. JV can act as an alternative to promote the co-existential (universal, eternal and secular) aspect of the world. It can inspire the entrepreneurs to act as a sustainable leader in all functions of the entrepreneurship such as Production, Marketing, Finance, Human Capital.

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