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Article

From knowledge to wisdom: Will wisdom management replace knowledge management?

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From knowledge to wisdom: will wisdom management replace knowledge management?

From
knowledge
to wisdom

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Abstract

Purpose – This conceptual paper aims to contribute to the knowledge management (KM) literature by seeking to determine whether wisdom management (WM) will replace KM in future.

Design/methodology/approach – This exploratory paper follows the interpretivist research philosophy and the deductive approach. The data collection is based on selected literatures from three disciplines (KM, philosophy and psychology). The findings were qualitatively analysed.

Findings – The findings are threefold: (1) the discussion of wisdom has been either neglected or superficially discussed in the KM literature; (2) despite the fact that wisdom is widely discussed and researched in philosophy and psychology disciplines, there is no commonly agreed upon definition of wisdom, and a dichotomy exists between the implicit and explicit theories of wisdom; (3) wisdom research in philosophy and psychology disciplines provides valuable input to KM by identifying the dimensions, components and characteristics of wisdom and wise individuals.

Research limitations/implications – Important sources may have been unintentionally overlooked in this paper. This paper identifies the need for empirical research and discussion about WM as the next potential phase of KM. It offers several implications for researchers, managers and management educators as this paper shows that WM is emerging as a new discipline.

Originality/value – This paper makes a theoretical contribution to the fifth phase of KM by drawing attention to wisdom and WM as the next potential phase of KM.

Keywords Knowledge management (KM), Wisdom management (WM), Data-information-knowledge-wisdom (DIKW), Intelligence, Wisdom

Paper type Conceptual paper

1. Introduction

Debates and views regarding wisdom have become especially significant during the global COVID-19 pandemic. Researchers (Karami and Parra-Martinez, 2021) have pondered on the foolish and wise behaviour of people in a time of crisis. Will people return to their pre-crisis practices after the pandemic subsides? Can we learn from history and from the hidden wisdom of the world's oldest civilizations? For example, can we learn important lessons from the Australian Aboriginal society's model for sustainability that has survived for thousands of years? Sveiby and Skuthorpe (2006) studied the hidden wisdom of the Nhunggarra people in Australia. They summarised the Nhunggarra people's "recipe" for a sustainable

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society as follows: mission – keep everyone alive; core belief – all are connected; core value – respect; economy – intangible; ecosystem – based on care; primary resource – knowledge; leadership – all members of society play a role and society – building a sense of community among people (pp. 170–171). Researchers hope that the COVID-19 pandemic will help people to stop, think about, learn from and reflect upon their values, pre-crisis actions and practices. A crisis is an excellent opportunity to create a better world by learning what worked well in the past, and at the same time by “unlearning” any harmful practices. Nevertheless, there remain several unanswered questions: Will people act upon the newfound wisdom? Will they put this newfound learning, knowledge and wisdom into practice? Will retrospective sensemaking take place in management? If yes, how will it impact managerial practices? Will the role of wisdom be amplified in management?

Recently, research on wisdom in management has been receiving increased attention (Bachmann *et al.*, 2018; Banerjee, 2014; Ekmekçi *et al.*, 2014; Jakubik, 2021a; McKenna and Rooney, 2005; McKenna *et al.*, 2009; Müürsepp, 2021; Nonaka *et al.*, 2014; Rooney *et al.*, 2010; Solé, 2017). Furthermore, there exist intense discourses on intelligent work, intelligent workers, wisdom workers, wisdom organisations, wisdom capital and the wisdom economy and wisdom society (Dobson, 2010; Jakubik, 2020a; Liew, 2013; Maxwell, 2021; Müürsepp, 2013a, b, 2021; Pink, 2006; Stebbins, 2017; Vasconcelos, 2021). Additionally, since the 1980s, research on wisdom in psychology has intensified (Ardelt, 2004; Baltes and Staudinger, 2000; Bangen *et al.*, 2013; Jeste *et al.*, 2010; Karami *et al.*, 2020; Karami and Parra-Martinez, 2021; Sternberg and Karami, 2021).

Furthermore, this research topic is important because there is an amplified need not only for research regarding knowledge but also regarding wisdom to successfully address global financial, economic, environmental, humanitarian, health and moral crises of society. The findings of this paper indicate that there is a gap in the knowledge management (KM) literature regarding wisdom because wisdom has been either entirely ignored or only superficially discussed (Allee, 2003, pp. 67–68; Bennet and Porter, 2003; Hislop, 2009; Holsapple, 2003, pp. 467–487; Jashapara, 2004, pp. 14–41; Jennex, 2017; Jennex and Bartczak, 2013; Serenko, 2013, 2021; Serenko and Bontis, 2017, 2021; Skyrme, 2003). This was a surprising finding because the key concepts of wisdom (*episteme*, *techne*, *phronesis*, data, information, knowledge, knowing, etc.) are central to both KM and wisdom research. Therefore, this paper’s authors argue that exploring wisdom in the philosophy and psychology literature could be a valuable contribution to the KM literature and facilitate the understanding of wisdom management (WM).

This research topic is future-oriented because it focuses on a potential next phase of KM which has had several development phases since the 1990s. Bencsik *et al.* (2020, pp. 31–32) referred to Jakubik (2007, 2011), who identified five phases of KM, and to Serenko (2013), who defined four generations of KM. According to Jakubik (2007, 2011), the five distinctive phases of KM theory development are: the foundation of KM theory in the mid-1990s, the unified model of dynamic knowledge creation, emphasis on the context and roles of leaders and managers, the justification process of organisational knowledge and the need for a new theory of the knowledge-based firm, with the focus on situation, process, action and change. The four generations of KM identified by Serenko (2013) are outlined below:

- (1) Prior to the mid-1990s, a techno-centric view of knowledge processes and knowledge sharing was initiated. It was driven by management, focusing on explicit knowledge.
- (2) From the mid-1990s to the early 2000s, human factors and intellectual capital became important, and organisational learning, social and cultural aspects, and knowledge sharing processes were initiated and driven by individual employees in their daily practices.

- (3) Early 2000s-2013: Culture and contextual aspects became important, in addition to social learning, collaboration, democratisation of knowledge, involvement and managing knowledge as a flow.
- (4) Since 2013, knowledge has been perceived as a relationship, a shift to the intangible mind economy and a transition to networked organisations.

KM is an evolving discipline. [Serenko \(2021\)](#) identified five phases of evolution in the research focus and methods of the KM discipline: 1996–2001 (initiation), 2002–2006 (early development), 2007–2012 (rigour and consolidation), 2013–2016 (methodological advancement) and 2017–2019 (maturity phase). [Serenko \(2021\)](#) concluded the following: “A unique attribute of the Methodological Advancement and Maturity phases is a high degree of specialization when over half of all studies are conducted in a unique context of specific topics, publication forums, geographic regions and groups of people”. Therefore, it is important to determine whether wisdom will attract more attention in KM research in future, and whether WM will be the next phase of KM or replace KM. Indeed, there is a need for a better understanding of the concept of wisdom from a broader perspective, in addition to the need for related contributions to the KM literature. The authors of this paper argue for more attention to and understanding of wisdom in KM because wisdom is starting to play a vital role in our society, economy and life. Consequently, the research question is formulated as follows: “*Will WM replace KM?*”

The remainder of this paper proceeds as follows. [Section 2](#) outlines the research design, including the research question and objectives, research methodology and research and theoretical frameworks. [Section 3](#) presents the findings, and [Section 4](#) discusses the findings, formulates questions emerging from the literature review and concludes with managerial and educational implications, limitations and future research directions.

2. Research design

The research question is: will WM replace KM? The research objectives are: (1) to explore how wisdom is presented in the KM literature, and to determine whether there is a need for a better understanding of wisdom in KM, (2) to explore wisdom as a concept in the philosophy and psychology literature, (3) to recognise how understanding of wisdom from the philosophy and psychology literature could contribute to the KM literature and (4) to contemplate whether WM is the potential next phase of KM or whether it will emerge as a new discipline and replace KM. [Figure 1](#) presents the research framework and questions.

This conceptual paper is an exploratory research that follows the interpretivist research philosophy and deductive approach. The data collection is based on selected literatures from three disciplines (KM, philosophy, psychology). The findings were qualitatively analysed.

3. Findings

The first research objective is to explore how wisdom is presented in the KM literature and whether there is a need for a better understanding of wisdom in KM.

3.1 *Wisdom in the KM literature*

In the KM literature, wisdom is either entirely ignored or only superficially discussed. KM has been developing from information and computer sciences since the late 1980s ([Dalkir, 2011](#), pp. 15–19). In almost all KM literatures, the DIKW (data-information-knowledge-wisdom) or DIKWT (data-information-knowledge-wisdom-truth) framework is discussed in order to establish the need of the next phase of KM after data and information management. Knowledge is mainly explained in the KM literature as the next phase of data and information management and wisdom is described as the next phase of knowledge. [Styhre \(2003, pp. 57–65\)](#)

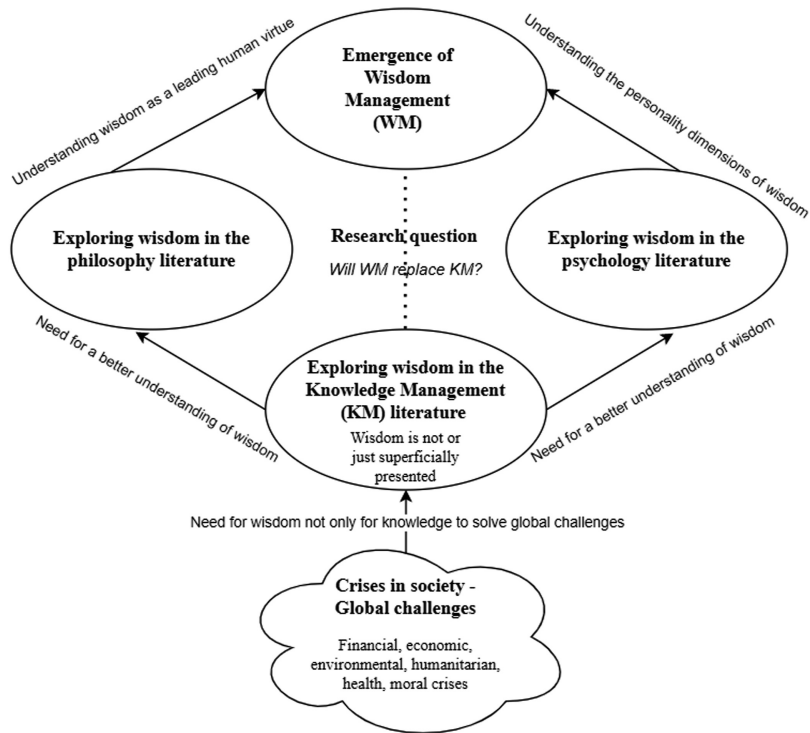


Figure 1.
Research framework

Source(s): Jakubik

argued that it is difficult to conceptualise knowledge. He referred to Bierly *et al.* (2000), who expanded the DIK (data-information-knowledge) framework with the concept of wisdom. Wisdom is “using knowledge to establish and achieve goals” through “discerning judgements and taking appropriate action” with the outcome of “better living/success” (Styhre, 2003, p. 598).

Jashapara (2004, pp. 14–41) discussed the differences between data, information, knowledge and wisdom and stated the following: “Wisdom and truth have been shown to have higher qualities than knowledge in the hierarchy. Wisdom is the ability to act critically or practically in a given situation. It is based on ethical judgement related to an individual’s belief system” (pp. 17–18). As a further elaboration of the DIKW model, Liew (2013) proposed a DIKIW model, in which the link between knowledge and wisdom is intelligence. He argued that restructuring mental processes leads from knowledge to intelligence, and that an understanding of universal truth, sound judgement and appropriate execution leads from intelligence to wisdom. Similarly, according to Jakubik (2020a), intelligent work is replacing knowledge work, and that intelligent workers are replacing knowledge workers.

The revision and extension of the DIKW pyramid is necessary. Jennex (2017, p. 71) aimed “to place the knowledge hierarchy within the context of the natural or real world. What it shows is that data, information, knowledge, and wisdom exist in a broader context, i.e. humans are constantly gathering and processing data into information, knowledge, and wisdom”. Jennex and Bartzcak (2013, pp. 20–21) argued that “wisdom is placing knowledge into a framework or nomological net that allows the knowledge to be applied to different and

not necessarily intuitive situations". In their view, the extended KM pyramid should also include big data, Internet of things (IoT), organisational learning and intelligence.

According to Boisot (1995, p. 160), knowledge is created in the information space (i.e. I-space), which is an integration of three spaces: epistemological (E-space), utility (U-space) and cultural (C-space). He stated the following: "Knowledge is a capacity that is built on information extracted from data" (Boisot, 1999, p. 14). He discussed knowledge, information and data (Boisot, 1999, pp. 10–20), value and wealth creation, the social learning cycle (Boisot, 1999, p. 60) and knowledge hoarding and sharing in the I-space; however, he does not mention wisdom *per se*. Boisot, however, talked about "insight" and argued that "without a steady accumulation of experiential data, the act of insight has nothing to feed on. Without some fundamental insight, on the other hand, experiential learning has nothing to build on" (Boisot, 1999, p. 35).

Allee (2003) presented different knowledge modes as data, information (procedures), knowledge (functions), meaning (context), philosophy (systems), wisdom (renewal) and union (sustainability). She identified wisdom as one level (i.e. renewal) of knowledge complexity, on which we realise that "an organization's character, identity, purpose and values really stand for something and are at the heart of a successful enterprise. They serve as the 'strange attractors' that draw people together" (Allee, 2003, p. 68). Similarly, Skyrme (2003, p. 47) discussed the knowledge hierarchy as DIKW; he defined wisdom as "knowledge with insight". Interestingly, he argued that knowledge develops through individual relationships as a "relationship involves shared knowledge and understanding—not just of needs and factual information, but of a deeper knowledge such as behaviors, motivations, personal characteristics, ambitions and feelings" (Skyrme, 2003, p. 57). Could this "deeper knowledge with insight" be called "wisdom"?

Others discuss wisdom as a concept very lightly, for example, Bennet and Porter (2003) argued that "wisdom occurs when knowledge is integrated with a strong value set and acted upon with courage". Their model, *the growth path of KM implementation* (Bennet and Porter, 2003) showed how the growth of knowledge and sharing through heightened consciousness and connectedness lead to wisdom. They stated the following: "Through leading and teaching (leadership and education), this wisdom facilitates the growth of new concepts and an expanded connectedness with individuals and organizations around the world. It is at this level in the growth of knowledge and sharing where we have enough wisdom and knowledge to create and share new thoughts in a fully aware and conscious process" (Bennet and Porter, 2003, p. 484).

In KM, similar to psychology research (Dittmann-Kohli and Baltes, 1990; Pasupathi *et al.*, 2001), wisdom is related to intellectual growth, wise persons and experts. Becerra-Fernandez *et al.* (2004, pp. 21–23) in their work on KM did not mention wisdom *per se*. However, they described experts as individuals having many different skills and types of knowledge. They distinguished between associational expertise, motor skills and theoretical (deep) expertise. Davenport and Prusak (2000, p. 2) stated that for practical purposes, they will "lump higher order concepts such as wisdom and insight into knowledge". However, they discussed data, information and knowledge, and provided a working definition of knowledge related to experts' insight: "Knowledge is a fluid mix of framed experience, values, contextual information and *expert insight* . . . It originates and is applied in the *minds of knowers* . . . it often becomes embedded not only in documents or repositories, but also in organizational routines, processes, practices and norms" (Davenport and Prusak, 2000, p. 5, emphases added).

Thus, there is a need to re-humanize KM. This paper's authors concur with Hislop (2009), who identified five main problems in the KM literature: ontological incoherence, vagueness, an all-embracing and empty view of knowledge, objectivity and functionalism. Alvesson and Kärreman (2001) argued that "conceptualizations of knowledge in this literature are generally weak, sloppy, contradictory and do not stand up to rigorous criticism"

(Hislop, 2009, p. 272). Another criticism added by Hislop (2009, p. 273) is that “the literature on knowledge management produced by those from the academic disciplines of IS/IT and computing”.

Nevertheless, KM authors began to focus on understanding the human factors, processes, context and interactions in knowledge creation (Bencsik *et al.*, 2020; Jakubik, 2007, 2011; Nonaka *et al.*, 2008, 2014; Nonaka and Takeuchi, 2011; Nonaka and Toyama, 2002; Serenko, 2013, 2021; Serenko and Bontis, 2017, 2021; Vasconcelos, 2021). Since year 2000, Nonaka *et al.* (2008) demonstrated the importance of practical wisdom (*phronesis*) and wise leadership in KM. Similarly, Jakubik (2011) called for shifting the knowledge creation paradigm and focusing on engaging in knowledge creation with identity, purpose, values, beliefs, expectations and goals. Serenko (2013) also claimed that since year 2013, the fourth generation of KM is evolving in which knowledge is seen as a relationship, a shift to the intangible mind economy and a transition to networked organisations.

Research topics in KM have been evolving. Serenko and Bontis (2017, pp. 680–681) studied 27 KM and Intellectual Capital (IC) related academic journals. Based on their survey of 482 experts, Serenko and Bontis (2017, p. 680) concluded that compared with their 2012 research, “First, there was a substantial increase in the KM/IC topics from 10 to 17%. Second, cognitive, personnel and industrial and organizational psychology emerged as a small-yet-noticeable category”. Related to the primary research areas, they concluded that “there was an increase in KM as a primary research area from 24 to 36%”. In 2020, Serenko and Bontis (2021) repeated their global ranking for 28 KM/IC academic journals. According to 463 responses of experts, they claimed that “Compared to the previous ranking study, fewer responders indicated KM as their primary and secondary research areas, while there was a slight increase in the number of scholars focusing on computer science/information technology/information systems/library and information science (CS/IT/IS/LIS), informatics, accounting and finance and IC”. However, other primary research areas (27%) emerged, such as education, entrepreneurship, operations management, management science, economics and ethics (Figure 1). These trends in research topics indicate a shift toward the importance of human factors in KM.

A better understanding of KM from the human perspective is taking place currently. A structured literature review of KM for the 2012–2019 period, conducted by Serenko (2021), underlines this trend. Regarding topics in KM, he concluded that there “was a noticeable increase in some topics, such as the intellectual core of the KM field; productivity and impact studies; and collaboration patterns”. For example, the economic consequences of trust and distrust in knowledge-intensive organisations (Bencsik *et al.*, 2020), and the importance of human values and human interactions in KM research. Furthermore, Vasconcelos (2021) proposed the wisdom capital concept, which is highly relevant to KM, and presented his two-level model. He argued that individual wisdom capital (IWC) means doing good, doing right, excellence, improving society, serving others and oneself and organisational wisdom capital (OWC) includes greater good, common good, human good and well-being.

The findings demonstrate the need for a more human-based approach compared to the IS/IT-based approach in KM and “for a paradigm shift in thinking about knowledge and the need for *integrating philosophical ideas and concepts into the theory*” of knowledge creation (Jakubik, 2011, p. 380, emphasis added). These needs are underscored by the fact that KM is multidisciplinary, as it has its roots not only in information and computer sciences, but also in philosophy, psychology, sociology, anthropology, education and management (cf. Jashapara, 2004, p. 10). There have also been attempts to explain the foundations of KM from a philosophical perspective. For example, Fuller (2002, pp. 58–67), through seven theses and antitheses, discussed the philosophical problem of knowledge, power and knowledge and knowledge as justified true beliefs. However, he did not discuss wisdom *per se*. This paper’s authors, concurring with Alvensson and Kärreman (2001), Jashapara (2004), Hislop (2009)

and [Jakubik \(2011\)](#), argue that it is time to contribute to the KM literature and show how wisdom is presented in the philosophy and psychology literature.

3.2 *Wisdom defined in philosophy*

The second research objective is to explore wisdom as a concept in the philosophy literature. Philosophy is the study of wisdom. Philosophers have always been fascinated about how people gain knowledge. Kant argued that experience in time and space translates into science through interactions between perceptual and conceptual knowledge. “Sensation is unorganized stimulus, perception is organized sensation, conception is organized perception, science is organized knowledge, wisdom is organized life and our purpose puts them into sequence, order and unity. Perceptions without conceptions are blind” ([Durant, 1954](#), p. 271). Therefore, it is important to explore how wisdom, as the leading virtue, has been defined by philosophers. The Greek philosophers Socrates, Plato and Aristotle expressed their views on intelligence, excellence, goodness, morals, virtue and wisdom. Socrates focused on knowledge and wisdom of life (*Sophia*), Plato on ideas and wisdom of knowledge (*episteme*) and Aristotle on practical wisdom (*phronesis*). [Plato \(1953\)](#) wrote, “good meant intelligent, and virtue meant wisdom” ([Durant, 1954](#), p. 8, emphases original). Plato called this “virtue harmonious action” and Socrates “identified virtue with knowledge” ([Durant, 1954](#), p. 77). [Aristotle \(1962\)](#) assumed that virtue “is the achievement of experience” ([Durant, 1954](#), p. 75), and “we do not act rightly because we have virtue or excellence, but we rather have these because we have acted rightly; “these virtues are formed in man by his doing the actions”; we are what we repeatedly do” ([Durant, 1954](#), p. 76).

There are several thoughts based on the ethical principles of the stoics (Epictetus, Seneca, Marcus Aurelius) that are worthwhile to consider for current times, and perhaps especially during the current COVID-19 pandemic. Seneca had “enthusiasm for learning” and he argued that this is the way to achieve wisdom. Learning and studies should be guided by wisdom, “Moral values (i.e. wisdom) are things which have to be learnt . . . wisdom does not lie in books. Wisdom publishes not words but truths” ([Seneca, 1969](#), p. 158). He stated that wisdom is about physical and human matters, past and future, questions about things ephemeral, questions about time and the soul. He strongly believed that wisdom needs to be shared with others “if wisdom were offered me on the condition that I should keep it shut and not divulge it to anyone, I should reject it. There is no enjoying the possession of anything valuable unless one has someone to share with” ([Seneca, 1969](#), pp. 39–40, emphasis added). “Virtue has to be learnt” ([Seneca, 1969](#), p. 231). He argued that wisdom is important for a happy life because “no one can lead a happy life . . . without the pursuit of wisdom, and that the perfection of wisdom is what makes the happy life, although even the beginnings of wisdom make life bearable” ([Seneca, 1969](#), p. 63). Additionally, he stated the following: “virtue comes to a character thoroughly schooled and trained and brought to a pitch of perfection by unremitting practice. We are born for it but not with it” ([Seneca, 1969](#), pp. 176–177). Seneca pointed out that “Without wisdom, the mind is sick” ([Seneca, 1969](#), p. 60).

[Maxwell \(2021a, b\)](#) criticised university education and advocated the need to shift the focus of scientific research from obtaining knowledge to wisdom. “Instead of giving priority to solving problems of knowledge, universities need to give priority to problems of living” ([Maxwell, 2021a](#), p. 2). According to him, knowledge inquiry is important, but wisdom inquiry should be the priority in education. Knowledge inquiry seeks pieces of reliable knowledge in the context of science, remaining in strictly limited disciplinary borders. On the other hand, wisdom inquiry refers to interdisciplinary research based on specially arranged research groups solving real problems of living of both individuals and the humanity, including global problems ([Maxwell, 2021b](#)). The following [Maxwell’s \(1984, p. 66\)](#) definition of wisdom put forward a more practical understanding of wisdom as compared to that from the classical philosophy:

Wisdom is the desire, the active endeavour, and the capacity to discover and achieve what is desirable and of value in life, both for oneself and for others. Wisdom includes knowledge and understanding but goes beyond them in also including: the desire and active striving for what is of value, the ability to see what is of value, actually and potentially, in the circumstances of life, the ability to experience value, the capacity to use and develop knowledge, technology and understanding as needed for the realization of value. Wisdom, like knowledge, can be conceived of, not only in personal terms, but also in institutional or social terms. We can thus interpret [wisdom-inquiry] as asserting: the basic task of rational inquiry is to help us develop wiser ways of living, wiser institutions, customs and social relations, a wiser world.

Similar to [Maxwell \(1984\)](#), [Stebbins \(2017\)](#) employed a practical approach to wisdom to compare KM and WM. He argued that KM is about achieving more with the help of pure rationality and WM is about combining the mind, heart and hunch. This is in accordance with [Maxwell \(1984\)](#). For Stebbins (cf. Aristotle, Seneca), “wisdom is learning how to access that information through head, which is an intellectual process, heart, which involves empathy, compassion and loving, and hunch, which calls upon intuition” ([Stebbins, 2017](#), p. 6). However, KM works mainly through the head as an intellectual process.

In summary, this non-comprehensive overview of wisdom from leading philosophers first shows that wisdom has been an ongoing topic throughout human history and, second, illustrates what philosophy could offer to KM for a better understanding of wisdom. Wisdom is a leading human virtue that continues developing throughout our lives. Wisdom research in psychology explores how wisdom is related to personality characteristics.

3.3 *Wisdom in the psychology literature*

The second research objective of this paper also includes the exploration of wisdom in the psychology literature and to examine what it can offer to KM. There are two distinctive streams of wisdom research in psychology. Researchers of implicit theories (e.g. [Ardelt, 2000, 2003](#); [Webster, 2003](#)) focus on the cognitive, reflective and affective dimensions of wisdom. They aim to identify the factors that influence wisdom, the dimensions and qualities of wisdom, and the characteristics of wise individuals, as well as the impacts of culture, practices, experiences and age on wisdom. On the other hand, researchers of wisdom of the explicit stream (e.g. [Baltes and Staudinger, 2000](#); [Kunzman and Baltes, 2003](#); [Pasupathi and Staudinger, 2001](#)), focus on how wisdom is expressed in the behaviour of persons, in experts’ knowledge and actions and in practical intelligence. They aim to measure the wise performance.

Is there a common definition of wisdom? The concept of wisdom has been studied and viewed from different disciplines: philosophy (*Sophia*, *phronesis* and *episteme*), history and cultures (Eastern vs. Western cultures), theology (meditation, cogitation and contemplation), anthropology (age, culture, social context and family), biology, neurobiology (brain functions), psychology (personality, introvert, extravert, affective, cognitive and reflective qualities) and education (learning, cognitive development of children and adults). Therefore, several definitions of wisdom exist. The following are a few examples to illustrate the diverse definitions of wisdom from a psychological perspective.

- (1) Wisdom is gained through resolving daily crises ([Erikson, 1959](#)).
- (2) Wisdom is “uniquely human, a form of advanced cognitive and emotional development that is experience driven” ([Jeste et al., 2010](#), p. 668). It can be learned; it increases with age and can be measured.
- (3) Wisdom builds on knowledge, cognitive skills and personality characteristics, and requires an understanding of the cultural context ([Sternberg, 1990, 1998](#); [Sternberg and Karami, 2021](#)).

- (4) “According to Sternberg, wisdom involves forming a judgment when there are competing interests that lack resolution’ (Lopez *et al.*, 2015, p. 229).
- (5) “Sternberg proposed that knowledge, judicial thinking style, personality, motivation, and environmental context precede wisdom” (Lopez *et al.*, 2015, p. 232).
- (6) Wisdom is the “ways and means of planning, managing and understanding a good life”, and “wisdom is an expertise in conduct and meaning of life” (Baltes and Staudinger, 2000, p. 124).
- (7) Baltes and Staudinger (2000) suggested that “fluid intelligence, creativity, openness to experience, psychological-mindedness, and general life experiences ‘orchestrate’ to produce wisdom” (Lopez *et al.*, 2015, p. 232).
- (8) Baltes and Staudinger (2000, p. 132) define the characteristics of wisdom as (1) strategies and goals involving the conduct and meaning of life; (2) the limits of knowledge and the uncertainties of the world; (3) excellence of judgement and advice; (4) knowledge with extraordinary scope, depth and balance; (5) the search for a perfect synergy of mind and character; and (6) balancing the good or well-being of oneself and that of others.

What are the main components of wisdom? Bangen *et al.* (2013, 1257), in their extensive literature review of wisdom theories, categorised the authors who defined wisdom based on subcomponents of wisdom, such as decision-making knowledge (23), prosocial attitudes (21), self-reflection (19), acknowledgement of uncertainty (16), emotional homeostasis (13), tolerance (7), openness (5), spirituality (5) and sense of humour (3). The numbers in parentheses after the subcomponents of wisdom indicate the frequency of the specific subcomponent in the definitions found in the reviewed literatures. Bangen *et al.* (2013, p. 1262) concluded that “the most commonly cited subcomponents, which appeared in at least half of the definitions, relate to social decision-making/knowledge of life, prosocial values, reflection and acknowledgement of uncertainty”. Thus, because different disciplines approached wisdom from their own perspectives, there are several definitions of wisdom and “a generally agreed-upon definition of wisdom does not yet exist” (Ardelt, 2004, p. 258).

What are the main characteristics of wisdom? Recently, Karami *et al.* (2020) conducted a systematic literature review of 50 wisdom articles published between 2006 and 2018 in psychology, management and leadership and education. According to them, wisdom is the “dynamic balance and synthesis translated into action”. Their Polyhedron Model of Wisdom (Karami *et al.*, p. 246) includes six components: KM, altruism and moral maturity, sound judgement and decision-making, intelligence and creative thinking, openness and tolerance and self-regulation. According to them, the KM component (including factual, procedural, conceptual, meta knowledge and application of knowledge), was considered an important component of wisdom in 37 out of 50 articles. Wisdom starts by realising what we do not know, and reflecting on our foolishness (Karami and Parra-Martinez, 2021). Wisdom seems to be the opposite of foolishness. A foolish person is characterised by self-perceived omniscience, omnipotence, invulnerability, egocentrism and unrealistic optimism. A wise person actively seeks a wide range of knowledge, is capable of applying that knowledge in different situations and contexts, and is capable of addressing challenging problems.

What is wisdom? – Recently, Sternberg and Karami (2021, p. 4) developed and discussed a 6P framework for wisdom; “The six Ps in this article with regard to wisdom will refer to the (1) Purpose of wisdom, (2) environmental/situational Press that produce wisdom, (3) nature of Problems requiring wisdom, (4) cognitive, metacognitive, affective, and conative (motivational) aspects of Persons who are wise, (5) psychological Processes underlying wisdom, and (6) Products of wisdom’. This paper’s authors concur with Sternberg and

Karami (2021, p. 15) and Maxwell (2021), and argue that because of the global problems in our society (cf. Figure 1), wisdom has become more important than ever before, and that this concept cannot be ignored by KM.

The third research objective of this paper is to recognise how understanding wisdom from the philosophy and psychology literature could contribute to the KM literature. In summary, the findings are threefold: (1) there is a clear need for contributions regarding wisdom from the psychology and philosophy perspectives to the KM literature because the discussion of wisdom has been either neglected or superficially discussed in the KM literature; (2) despite the fact that wisdom is widely discussed and researched in philosophy and psychology, there is no commonly agreed upon definition of wisdom and a dichotomy exists between the implicit and explicit theories of wisdom. (3) wisdom research in philosophy and psychology provides valuable input to KM because these disciplines identify the dimensions, components and characteristics of wisdom and a wise person. The findings of this exploratory paper are summarised in Table 1.

4. Discussion and conclusions

The fourth research objective is to contemplate and discuss whether WM is the next phase of KM or whether it will emerge as a new discipline and replace KM. The paper concludes with managerial and educational implications, limitations and future research directions.

4.1 Wisdom management

Five questions emerged from this exploratory research. The first question is: *Are we moving from a knowledge economy to a wisdom economy?* We live in a knowledge, creative and mind economy. However, the wisdom economy needs to be based not only on rationally grounded actions, but on looking into the future, that is, seeing the impact of our actions on the environment, nature, other people and ultimately on humanity as a whole (cf. Maxwell, 2021, Figure 1: Research framework). Our actions must be based on ethical and moral decisions. We should act based on values as well as to achieve the common good. Concurring with Flyvbjerg (2001), management should seek and find answers to the following questions: Where are we going? Who gains, who loses and by which mechanisms of power is this done? Is this development desirable? What should we do about it?

Comparing knowledge and wisdom economies, Dobson (2010) argued that, on the one hand, the knowledge economy focusing on increasing skills and knowledge is innovative, wants more, demands qualifications, is competitive, has the goal of hoarding knowledge, is grasping and is selfish. On the other hand, the wisdom economy is ethical, considers social values, value judgments are attached to knowledge, is reflective, wants innovations with purpose and considers their consequences, understands “enough” (cf. Seneca, 1969), demands attitude and aptitude, is collaborative, reinforces sharing knowledge, values community work and relationship-based actions that build self-esteem and skills, is gracious and socially responsible (cf. Sternberg and Karami, 2021). Dobson (2010) concluded that “a wisdom economy isn’t yet another ‘new economy’. But it could give us the tools to make better choices about the one we have got”.

To move from a knowledge to wisdom economy, we need wise leaders. McKenna *et al.* (2009) developed and discussed five propositions for wise leadership. They argued that wise leaders (1) use reason and careful observations, (2) allow for non-rational and subjective elements when making decisions, (3) value humane and virtuous outcomes, (4) have practical actions oriented towards everyday life, including work and (5) are articulate, understand the aesthetic dimension of their work and seek the intrinsic personal and social rewards that contribute to a good life (McKenna *et al.*, 2009, pp. 178–180). Similarly, Nonaka and Takeuchi (2011)

Knowledge management Authors	Wisdom defined as	Wisdom-related concepts
Boisot (1995, 1999)	–	<ul style="list-style-type: none"> • Utility space is where value and wealth are created • Social learning cycle • Fundamental insight • Extend the data-information-knowledge framework with wisdom
Bierly <i>et al.</i> (2000)	Wisdom is using knowledge to establish and achieve goals through discerning judgements and taking appropriate action with the outcome of better living/success	–
Davenport and Prusak (2000)	–	<ul style="list-style-type: none"> • Experts' insight • Organizational routines • Processes, practices and norms • Power and knowledge • Knowledge as justified true beliefs
Fuller (2002)	–	–
Nonaka and Toyama (2002)	Practical wisdom (<i>phronesis</i>) as a creative capacity	–
Allee (2003)	Wisdom as a renewal level of knowledge complexity	<ul style="list-style-type: none"> • Organization's character • Identity, purpose and values – are the heart of a successful enterprise • Consciousness • Connectedness
Bennet and Porter (2003)	Growth of knowledge and sharing through heightened consciousness and connectedness lead to wisdom	–
Skyrme (2003)	–	<ul style="list-style-type: none"> • Insight • Deep knowledge (behaviors, motivations, personal characteristics, ambitions and feelings)
Styhre (2003)	Wisdom is the next phase of knowledge	–
Becerra-Fernandez <i>et al.</i> (2004)	–	<ul style="list-style-type: none"> • Experts' knowledge
Jashapara (2004)	Wisdom and truth have been shown to have higher qualities than knowledge Wisdom is the ability to act critically or practically in a given situation Wisdom is based on ethical judgement related to an individual's belief system	–
Pink (2006)	–	<ul style="list-style-type: none"> • Wisdom workers • Cognitive and emotional creativity • Five phases of KM theory development • Focus on situation, process, action and change
Jakubik (2007)	–	<ul style="list-style-type: none"> • Practical rationality to act • Context, Processes and Interactions • Practice-based approach to knowledge management • Reason and observation • Subjectivity in decision making • Humane and virtuous • Practical actions oriented towards everyday life • Aesthetic dimension of the work • Seek intrinsic personal and social rewards of contributing to the good life
Nonaka <i>et al.</i> (2008)	Phronesis is an intellectual virtue	–
Hislop (2009)	–	–
McKenna <i>et al.</i> (2009)	Wise leadership	–

Table 1.
Wisdom in the KM,
philosophy and
psychology literature
in a chronological order
(continued)

Knowledge management		
Authors	Wisdom defined as	Wisdom-related concepts
Dobson (2010)	Wisdom economy	<ul style="list-style-type: none"> • Ethical, social values • Being reflective and purposeful • Understanding of “enough” • Demanding attitude and aptitude • Collaborative and value community • Self-esteem • Graciousness • Social responsibility
Jakubik (2011)	–	<ul style="list-style-type: none"> • Engaging in knowledge creation with identity, purpose, values, beliefs, expectations and goals • Becoming to know, Epistemology • Interplay of learning (i.e. sensation and perception) and Knowing (conception and reflection)
Nonaka and Takeuchi (2011)	Practical wisdom, <i>Phronetic</i> leadership, Wise leaders	<ul style="list-style-type: none"> • Judge goodness • Grasp the essence • Communicate the essence • Create shared contexts • Exercise political power • Foster practical wisdom in others • Intelligence • Understanding of universal truth • Sound judgment • Appropriate execution • Intelligence
Liew (2013)	Elements of wisdom: Mindful, knowledgeable, human affairs and virtue Intelligence connects knowledge with wisdom	<ul style="list-style-type: none"> • Extending the DIKW pyramid with Big Data, Internet of Things (IoT), organizational learning, learning and intelligence • Intelligence • Understanding of universal truth • Sound judgment • Appropriate execution
Jennex and Bartzak (2013)	Wisdom is placing knowledge into a framework or nomological net that allows the knowledge to be applied to different and not necessarily intuitive situations	<ul style="list-style-type: none"> • Four generations of KM • Since 2013 knowledge is seen as a relationship, a shift to the mind economy and intangible knowledge, and to networking organisations
Serenko (2013)	–	–
Ekmekçi <i>et al.</i> (2014) Nonaka <i>et al.</i> (2014)	Wisdom management (WM) Wise and unwise leadership Wisdom is a way of showing what is good, collectively, about an organization and its productive powers, and an understanding the higher moral purpose	<ul style="list-style-type: none"> • Wise leader • Acknowledge the limits and limitations of formal knowledge • Cope with uncertainty • Organizational learning • Learning and intelligence • Revising the knowledge pyramid: Big Data, Internet of Things (IoT)KM
Jennex (2017)	Wisdom and knowledge lead to intelligence	<ul style="list-style-type: none"> • New research topics in KM: cognitive, personnel and industrial and organizational psychology • KM evolves toward wisdom management (WM)
Serenko and Bontis (2017)	–	–
Solé (2017)	Wisdom is the highest degree of knowledge Wisdom allows one to act wisely	–

Table 1.

(continued)

Knowledge management		
Authors	Wisdom defined as	Wisdom-related concepts
Bachmann <i>et al.</i> (2018)	Wisdom has the following features: action-oriented, integrative, normative, sociality-linked, pluralism-related, personality-related, cultural heritage and limitation-related	<ul style="list-style-type: none"> • Features of practical wisdom
Bencsik <i>et al.</i> (2020)	–	<ul style="list-style-type: none"> • Trust and distrust in knowledge-intensive organizations
Jakubik (2020a)	–	<ul style="list-style-type: none"> • Intelligent work
Jakubik (2020b)	–	<ul style="list-style-type: none"> • Intelligent workers • Wisdom in education • Cultivating wisdom in actions of future generations of managers • Moral and ethical values in management education
Jakubik (2021a)	Practical wisdom	<ul style="list-style-type: none"> • Management and leadership practices guided by practical wisdom
Jakubik (2021b)	Practical wisdom	<ul style="list-style-type: none"> • Practical wisdom in higher education
Serenko (2021)	–	<ul style="list-style-type: none"> • Five phases of evolution in KM/IC research (1996–2019)
Serenko and Bontis (2021)	–	<ul style="list-style-type: none"> • Ethics and education as new research areas in KM
Vasconcelos (2021)	Wisdom capital (WC)	<ul style="list-style-type: none"> • Individual wisdom capital (IWC): doing good, doing right, excellence, improve the society, serving others and him/herself • Organizational wisdom capital (OWC): Greater good, common good, human good, well-being
Philosophy		
Authors	Wisdom defined as	Wisdom-related concepts
Socrates (in Durant, 1954)	Virtue means knowledge Know yourself	<ul style="list-style-type: none"> • Curiosity • Debates • Questioning
Plato (1953)	Virtue means wisdom, transforming chaos into creative harmony	<ul style="list-style-type: none"> • Goodness • Intelligence • Education • Power • Wealth • Wisdom is not for slaves it is for educated men (<i>sic.</i>), for the elite only
Aristotle (1962)	Virtues are formed by training and acting rightly, virtue is action tending to produce good, virtue is excellence	<ul style="list-style-type: none"> • Judgment • Self-control • Symmetry of desires • Excellence • Training • Power • Wealth • virtue is not for simple and uneducated men (<i>sic.</i>), not for slaves

(continued)

Table 1.

Philosophy Authors	Wisdom defined as	Wisdom-related concepts
Stoics: Epictetus, Seneca, Marcus Aurelius (in Russell, 1954)	Virtue is the only true good Virtue . . . rests entirely with the individual Virtue is due to the good influence of parents, grandparents and teachers	<ul style="list-style-type: none"> • Law of equal rights • Law of freedom of speech • Brotherhood of man (<i>sic.</i>) • Human race as one community • Slaves are the equals of the other men (<i>sic.</i>), all human beings are equal
Seneca (1969) (first published c. 65 AD)	Without wisdom the mind is sick Wisdom is necessary for happiness The greatest good is virtue, virtue has to be learnt Wealth is not necessary for wisdom, have the essentials and what is <i>enough</i>	<ul style="list-style-type: none"> • Learning, and studying • Teaching • Knowledge sharing • Sharing moral values with the younger generation • Soul • Time • Stimulus • Sensation • Perception • Conception • Science • Life
Kant (in Durant, 1954)	Wisdom is organized life	<ul style="list-style-type: none"> • The aim of science – knowledge or wisdom • Wisdom economy
Müürsepp (2013a)	–	
Müürsepp (2013b)	–	
Stebbins (2017)	Wisdom needs heart, which involves empathy, compassion and loving and hunch, which calls upon intuition	<ul style="list-style-type: none"> • Wisdom economy (WE) • Wisdom management (WM) • Knowledge economy (KE) • Knowledge management (KM)
Maxwell (1984, 2021a and b)	Wisdom being the capacity, active endeavor and desire to realize what is of value in life for oneself and others Wisdom includes knowledge and technological know-how, but much else Wisdom connected to values and practice Wisdom has become, not a private luxury, but a public necessity	<ul style="list-style-type: none"> • The aim of education should be wisdom not just acquiring knowledge • In education, solving real life problems vs. solving science problems should be the priority • Primacy of wisdom-inquiry • Wiser world, good, civilized, enlightened a world
Müürsepp (2021)	–	<ul style="list-style-type: none"> • Wiser ways of living • Wisdom management
Psychology Authors	Wisdom defined as	Wisdom-related concepts
Erikson (1959)	Wisdom is gained through resolving daily crises	–
Sternberg (1990, 1998)	Wisdom builds on knowledge, cognitive skills and personality characteristics and it requires understanding of cultural context Wisdom involves forming a judgment when there are competing interests that lack resolution	<ul style="list-style-type: none"> • Personality characteristics, skills, knowledge • Cultural context

Table 1.

(continued)

Psychology Authors	Wisdom defined as	Wisdom-related concepts
Ardelt (2000)	Intellectual knowledge vs. wisdom-related knowledge	<ul style="list-style-type: none"> • Universal knowledge of wisdom • Wisdom and aging • Wisdom rather than intellectual knowledge is crucial for aging well
Baltes and Staudinger (2000)	<p>Wisdom is the ways and means of planning, managing and understanding a good life</p> <p>Wisdom is an expertise in the conduct and meaning of life</p> <p>Fluid intelligence, creativity, openness to experience, psychological-mindedness and general life experiences “orchestrate” to produce wisdom</p>	<p>Six characteristics of wisdom</p> <ul style="list-style-type: none"> • Strategies and goals involving the conduct and meaning of life • Limits of knowledge and uncertainties of the world • Excellence of judgment and advice • Knowledge with extraordinary scope, depth and balance • Search for a perfect synergy of mind and character • Balancing the good or well-being of oneself and that of others
Ardelt (2003)	Three-dimensional wisdom scale	<ul style="list-style-type: none"> • Cognitive • Reflective • Affective dimensions of wisdom
Webster (2003)	Wise individuals	<ul style="list-style-type: none"> • Factors influencing wisdom • Dimensions and qualities of wisdom • Characteristics of wise individuals • Impacts of culture, practices, experiences and age on wisdom
Ardelt (2004)	<p>There is no one general definition of wisdom</p> <p>Wisdom is an integration of cognitive, reflective and affective personality characteristics</p> <p>Wisdom cannot exist independently of individuals</p> <p>Wisdom should be reserved for wise persons rather than expert knowledge</p>	<ul style="list-style-type: none"> • Three personality dimensions of wisdom
Jeste et al. (2010)	<p>Wisdom is uniquely human; a form of advanced cognitive and emotional development that is experience driven</p> <p>Components of wisdom</p>	<ul style="list-style-type: none"> • Wisdom can be learned • Wisdom increases with age • Wisdom can be measured • Decision-making knowledge • Prosocial attitudes • Self-reflection • Acknowledgement of uncertainty • Emotional homeostasis • Tolerance • Openness • Spirituality • Sense of humour
Bangen et al. (2013)	Components of wisdom	<ul style="list-style-type: none"> • KM • Altruism and moral maturity • Sound judgment and decision making • Intelligence and creative thinking • Openness and tolerance • Self-regulation
Karami et al. (2020)	<p>Wisdom is dynamic balance and synthesis translated into action</p> <p>Six components of wisdom (Polyhedron Model of Wisdom)</p>	<ul style="list-style-type: none"> • Self-regulation

(continued)

Table 1.

Psychology Authors	Wisdom defined as	Wisdom-related concepts
Karami and Parra-Martinez (2021)	Wisdom starts with realizing what we do not know, and reflecting on our foolishness	<ul style="list-style-type: none"> • Foolish vs. wise person • Wise person actively seeks for wide-range of knowledge, capable of applying that knowledge in different situations and contexts, and capable of addressing challenging problems
Sternberg and Karami (2021)	6P framework for wisdom	<ul style="list-style-type: none"> • Purpose of wisdom • Environmental/situational Press that produce wisdom • Nature of Problems requiring wisdom • Cognitive, metacognitive, affective and conative (motivational) aspects of Persons who are wise • Psychological Processes underlying wisdom • Products of wisdom

Table 1. Source(s): Jakubik

argued that wise leaders (i.e. *phronetic* leadership) can (1) judge goodness, (2) grasp the essence, (3) create shared contexts, (4) communicate the essence, (5) exercise political power and (6) foster practical wisdom in others.

The second question is: *Will intelligent work and workers replace knowledge work and workers?* [Liew \(2013\)](#), in his DIKIW model, proposed that intelligence connects knowledge with wisdom. Similarly, [Jakubik \(2020a\)](#), p. 67) argued that “human intellect is more than knowledge, the intellectual worker is more than a knowledge worker and intellectual work is more than knowledge work”. She presented the similarities and differences between knowledge work and intellectual work, as well as between knowledge workers and intellectual workers ([Table 1](#)). Who are the wisdom workers? According to [Pink \(2006\)](#), a wisdom worker is a creative individual who combines cognitive and emotional skills, is a talented communicator and has the ability to engage others. This paper’s authors believe that wisdom workers are guided by wisdom, human values, morals and virtues in their actions.

The third question is: *What is WM?* Currently, there is an intense discussion in the management literature on WM (e.g. [Bachmann et al., 2018](#); [Banerjee, 2014](#); [Ekmeççi et al., 2014](#); [McKenna et al., 2009](#); [McKenna and Rooney, 2005](#); [Müürsepp, 2021](#); [Nonaka et al., 2014](#); [Rooney et al., 2010](#); [Solé, 2017](#); [Stebbins, 2017](#)). The following are the essential questions raised by [Solé \(2017\)](#), pp. 55–61): Is KM still alive? Is KM dead? Is there an evolution towards WM? He identifies wisdom as a higher degree of knowledge, which makes it possible to act wisely. Similar to this paper, he argued that until now, little attention has been paid to wisdom in the KM literature.

Wisdom management is approached from the human resources management perspective by [McKenna and Rooney \(2005\)](#). They argued that “just as knowledge management is limited by a limited theory of knowledge, it is likely that wisdom management will be weakened by a lack of knowledge about wisdom”. [McKenna et al. \(2009\)](#) and [Ekmeççi et al. \(2014\)](#) discussed wise and unwise leadership. In the management literature, WM is discussed as practical wisdom (*phronesis*) and as a wise leader. “Researchers suggest that, when considering the necessity of rational judgment, it is a requirement of having a capacity to reveal the counter-intuition, vision and humanistic skills of wisdom management” ([Ekmeççi et al., 2014](#), p. 1202). [Rooney et al. \(2010\)](#) call for more wisdom research, arguing that “*Wisdom and Management in the Knowledge Economy* explains why unwise managerial practice can happen in a world

characterized by an excess of information and knowledge” (cf. Karami and Parra-Martinez, 2021; Maxwell, 2021).

KM and WM are related according to Banerjee (2014), who stated that “contemporary literature does not cite Wisdom Management as a separate topic – it is linked with Knowledge Management as an application”. Nonaka *et al.* (2014) discussed the relationships among *techne* (i.e. skills), *episteme* (i.e. wisdom of knowledge) and *phronesis* (i.e. practical wisdom). They argue that “wisdom has begun to enjoy a revival as a subject of scholarly concern, at least in management and organization studies”. Nonaka *et al.* (2014, pp. 367–373) stated that “to be wise is to acknowledge the limits and limitations of formal knowledge and its sometimes-undesired effects, how it twists and turns the world, folding it into shadows as much as it opens up novel possibilities for consideration” and “to be wise is to be able somehow to cope with a situation that is bewildering, or uncertain in ways that allow us to come to some kind of judgment, not only about the nature of the experience but how to respond”. Nonaka *et al.* (2014) find “in wisdom a way of showing what is good, collectively, about an organization and its productive powers and argue persuasively why it is that wise leaders are able to do what is good for their companies and for society by understanding the higher moral purpose of what they do while remaining grounded in everyday detail” (p. 368).

Practical wisdom is reviewed by Bachmann *et al.* (2018) from philosophical, theological, psychological and managerial perspectives. Similar to this paper, they argued that different perspectives regarding wisdom complement one another. In their multidisciplinary review, they claim and discuss how practical wisdom has the following eight features: action-oriented, integrative, normative, sociality-linked, pluralism-related, personality-related, cultural heritage and limitation-related (Bachmann *et al.*, 2018, p. 157, Table 5). They conclude the following (p. 162):

Practical wisdom improves managerial reasoning, decision making and acting concurrently (1) integrating and balancing several, often competing interests, rationalities, emotions, challenges and contexts, (2) orientating towards normative guidance of human flourishing, (3) considering the indispensable sociality of every human being as well as (4) today’s multi-layered diversity in life and society, (5) acting appropriately and authentically in a self-aware manner, (6) rediscovering transmitted cultural and spiritual heritage, (7) being aware of the incompleteness of human existence and humble in the face of one’s own achievements and capabilities and (8) targeting always realization in practice.

The fourth question is: *Can we manage wisdom?* The mainstream KM gurus consider similar questions regarding knowledge and concluded, “It is our strong conviction that knowledge cannot be managed, only enabled” (Von Krogh *et al.*, 2000, p. 7). This paper’s authors argued that wisdom, similar to knowledge, cannot be managed, but only enabled and cultivated (cf. Bachmann *et al.*, 2018; Von Krogh *et al.*, 2000). Wisdom is a characteristic of a person that evolves throughout one’s entire life. Becoming wise (cf. Karami and Parra-Martinez, 2021; Sternberg and Karami, 2021) is a process influenced by many factors. Wisdom is enabled by other people such as family members, friends, teachers and colleagues, as well as by social, cultural, legal, political and economic contexts. While data, information and knowledge are the *sources* of social practices, managerial actions and the practices of individuals as members of communities, wisdom, conversely, is the *guiding principle* of human practices and actions. Though wisdom *per se* cannot be managed, discourses about WM are useful because they direct managers’ attention towards a better understanding of and practicing wisdom (cf. Jakubik, 2021a). Therefore, the actual term “Wisdom Management” in itself is questionable. Thus, using expressions such as “wisdom and management” or “wisdom in management” would be more appropriate.

The fifth question is: *will WM replace KM?* The findings of this exploratory paper confirmed the multidisciplinary character of KM (cf. Jashapara, 2004) and wisdom

(cf., Table 1). Since the 1990s, mainstream KM, and its theories and concepts have had several phases of development (cf. Jakubik, 2007, 2011; Serenko, 2013, 2021), which have been widely criticized (Cook and Brown, 1999; Gourlay, 2006; Jakubik, 2011; Stacey, 2004; Styhre, 2003). Styhre (2003, p. 145) even argued that “there is no such thing as ‘Knowledge Management’ using capital letters, but only a multiplicity of practices aimed at managing the organizational and individual resources that we call knowledge”. He argued that “Knowledge is entangled with power, embodiment, emotionality, representation, and can never be fully understood *per se* outside of its social relationships” (p. 148) and provocatively asked, “Can we manage this thing called knowledge?” (p. 147). The criticism, similar to this paper, calls for re-humanizing KM with a better understanding of the human factors, actions, interactions, practices of knowing and learning and the process and context of knowledge creation activities.

The absence of a common definition of wisdom may not be a problem (cf. Ardel, 2004; Sternberg and Karami, 2021). In fact, there is no common definition of knowledge either (cf. Jakubik, 2007). Wisdom is not an entity that can have a strict definition or even an explanation. It is a process, an unending quest (cf. Seneca, 1969). Advance towards wisdom presumes looking at humans as fallible creatures who are able to learn from their mistakes and correct them one after another without the hope of getting done in any time at all. While KM is about achieving growth on the basis of our intellectual capacity, WM is about maintaining balance and sustainability not only on the basis of rationality but also accounting for emotions and inspirations.

While WM will probably not replace KM in the near future, it could be the next important phase of KM. WM could also emerge as a distinct discipline in future (cf. Figure 1). This paper is a small step, with a modest contribution towards this goal. Changes require small steps and victories, but we have to move in the right direction, even if it is a long struggle. “It is better to limp along the right path than to walk strongly in the wrong direction” (St. Thomas Aquinas).

4.2 Implications

Managerial decisions, actions and practices should be guided not only by hard financial factors, but also by ethics, moral values, emotional intelligence and cultural and religious sensibilities (cf. Jakubik, 2021a). They should also be guided by thinking about the impact of one’s actions on others and nature, and by reflecting and learning from the past, in order to achieve common goals.

Education and educators play a central role in fostering knowledge as well as wisdom among individuals (cf. Jakubik, 2020b; Jakubik, 2021b; Karami *et al.*, 2020; Maxwell, 2021a). Bachmann *et al.* (2018, p. 160) asked a central question about the role of management education in cultivating wisdom: “How to foster future leaders’ capacity for practical wisdom in such a way as to pay attention not only to instrumental knowledge and abstract techniques, but also to social, cultural, moral aspects and to the students’ personal development as suggested by the conciliatory view of practical wisdom?” Management education has the ability to greatly impact how future leaders will consider social, cultural and moral aspects in their practices and decisions (Jakubik, 2020b). Management education should focus more on cultivating wise and authentic leaders (cf. Maxwell, 2021a). It would also help us to reflect on the outcomes of our earlier actions and potentially find ways in which we could build a better world for everyone by sharing knowledge and wisdom with the younger generations.

4.3 Limitations and future research directions

This exploratory paper sought to discover discussions on wisdom in selected sources in KM, philosophy and psychology. The limitation of this paper is that important sources may have been ignored unintentionally. Future researchers can explore wisdom in other roots of KM,

such as sociology, anthropology, education and management. Researchers can also address the five questions that emerged in the discussion section of this paper. For example, they could investigate the wisdom society, wisdom economy, WM, wise organisation, wise community, wise leaders, wise leadership and wisdom workers.

Declarations

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Further reading

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