

## Faculti Summary

<https://faculti.net/conceptualizing-and-contextualizing-executive-wisdom-as-a-framework-for-business-leadership-a-grounded-theory-approach/>

Here are five key points derived from the video:

1. **Study Focus and Background**: The study aims to conceptualize the perspectives of business leaders regarding the interaction between business and society, particularly examining how wisdom is enacted in leadership practices. It replicates a prior study conducted in Australia and New Zealand, seeking to compare results from a non-Western context, specifically in the Middle East.
2. **Research Methodology**: The research employs grounded theory methodology, characterized by an inductive approach that involves collecting and analyzing data through iterative processes until reaching theoretical saturation—where no new data is discovered. This method enables the researchers to develop a model of wisdom in the business context.
3. **Findings on Wisdom**: The study reveals that while wisdom in leadership traditionally integrates rational decision-making and intuitive processes, Iranian business leaders place more emphasis on rationality and technical competence. Ethics, surprisingly, are prioritized less than expected, challenging earlier assumptions about the importance of moral frameworks in strictly regulated environments.
4. **Cultural Insights and Comparisons**: The findings indicate significant differences in how wisdom is conceptualized across cultures. For instance, while Western business leaders advocate for balancing emotions with rationality in decision-making, Iranian leaders tend to emphasize cognitive ability and often view emotional expression as a weakness.
5. **Practical Implications for Leadership**: The study suggests that wisdom can guide business leaders in navigating complex social and organizational challenges. Practical guidelines emerged from the research that indicate wise decision-making should consider technical competence, ethical considerations, and the importance of being timely and effective in decisions involving multiple stakeholders. This insight aims to enhance training programs for leaders in managing uncertain situations while considering various perspectives and practices within their fields.