

PRACTICAL WISDOM: EXEGESIS BEYOND HISTORICAL AND CANONICAL CONCERNS

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Abstract

Christian (catholic) social thought and business ethics could be enriched by a virtue ethics approach which sources itself in biblical exegesis. This interdisciplinary paper explores the nature of practical wisdom as inspired by biblical exegesis applying a symbolic-narrative method. This method is applied within the context of a humanistic Christology which reveals the wisdom of Jesus as the son of man, i.e. in his human capacity. This is illustrated by two exegetic exercises: The Temptations in the Desert and The Feeding of the Thousand. In a conclusion and outlook, questions are asked about the initial implications for management research and education.

Introduction

Historically, catholic social thought appears to be primarily concerned with issues of social justice. Similarly, business ethics (and normative stakeholder theory) has been strongly influenced by neo Kantian theories and values of institutional social justice.¹ However, catholic personalism in the tradition of Mounier², Bowne and Wojtyla³ and with roots in Aristotelian moral philosophy, stresses that institutions and organisations of civilisation progress through the moral and spiritual development of the participating persons towards wisdom and virtue. In this perspective, personal development is a prerequisite of organisational development. Personalism rejects individualism and materialism, the dominant lifestyle values in high modernity. Personal virtue ethics and practical wisdom, in the Aristotelian tradition are recently making fresh inroads into business ethics and into Christian (catholic) social thought – as this conference shows. It receives also fresh attention in moral philosophy by the work of scholars like Michael Thompson⁴.

¹ But even John Rawls admits that social justice cannot be fully institutionalised and that the moral quality underlying social justice is one of personal integrity and the “purity of the soul“. See the final paragraphs of “A Theory of Justice 1972“ and the recently published “A Brief Inquiry into the meaning of Sin and Faith“.

² Mounier, Emmanuel (1954): *Be Not Afraid: Studies in Personalist Sociology*. New York: Harper & Row. *Personalism* (1952): University of Notre Dame Press, *A Personalist Manifesto* (1938) Longmans and Co.

³ Wojtyla, Karol (1979): *Person and Act* – see for discussion: Doran, Kevin P (1996) *A synthesis of Personalism and Communalism in the Thought of Karol Wojtyla/John Paul II*, New York, Peter Lang .

⁴ Thompson, Michael (2008): *Life and Action: Elementary Structures of Practice and Practical Thought*, Cambridge: Harvard University Press.

Christian wisdom

The source of Christian wisdom was subject of intense debate in the early Church. The debates between Valentinus and Ireneus (200 AD) were focussed on the question how spiritual wisdom could be attained and whether humans have an innate capacity to know God.

Athanasius (350 AD) of Alexandria made a sharp distinction between two capacities for wisdom: “Dianoia”: the capacity to discern the meaning and intention implicit in the texts of the scriptures and “Epinoia”: the gift of spiritual enlightenment and awakened consciousness or spiritual Intuition⁵. Epinoia leads to spiritual wisdom by direct personal search for the Divine. It was rejected by Athanasius as mystical elitism and a source of fantasy and heresy⁶. According to Athanasius, Epinoia can only lead to competing creative visions of God and would lead to divisions in the Church⁷. Only Dianoia leads to (true) practical wisdom through the gospels and teachings of Jesus.

Ultimately the Council of Nicene and the Nicene Creed rejected Epinoia for the sake of canonical homogeneity and ecclesiastical unity. But it also enshrined the “spiritual” Gospel of John alongside the synoptic gospels at the centre of the Christian canon (see below). Recently, with the discovery of the “Gnostic” gospels and with a re-awakening of the search for new forms and sources of spirituality inside and outside the churches, various interpretations of Epinoia have attracted attention again.

Practical wisdom in the spirit of Dianoia is derived from reading and interpreting the scriptures of the Old and New Testament, particularly the gospels of the Christian canon.

The question remains as to whether the pursuit of practical wisdom after Jesus Christ is possible without any relationship to Epinoia, i.e. without a minimum of spiritual intuition which constitutes a pre-awareness inspiring true reflection and right action⁸.

Spiritual wisdom as Epinoia rests on the assumption that all humans can connect with the Divine, because we are all formed in “Imago Dei” (Gen 1,27) and because “the Kingdom of God is within you” (Luke 17, 21). Thomas Merton builds on this. For him, God is a state of consciousness and we can connect to God through our enhanced consciousness. Without enhanced consciousness, the attainment of true and sustained practical wisdom seems questionable⁹.

We will come back to this when we discuss the role of “grace” in discernment of meaning in exegesis.

⁵ The Nag Hammadi Texts discovered over 50 years ago in Egypt speak of various forms of *noein*, a Greek verb which means “to perceive” or “to be aware”. Although God is essentially incomprehensible, the powers that reveal God to humankind include *pronoia* (anticipatory awareness), *ennoia* (internal reflection) and *prognosis* (foreknowledge or intuition) which all form part of epinoia. (Pagels 2004: pp 164).

⁶ Koestner, Helmut (1990) *Ancient Christian Gospels, Their History and Development*, London and Philadelphia. Koestner originates from Marburg and is emeritus at Harvard.

⁷ Pagels, Elaine (2004): *Beyond Belief, The Secret Gospel of Thomas*, Random House, New York.

⁸ Macquarie, John (1990): *Jesus Christ in Modern Thought*, Oxford University Press, pp 204.

⁹ Merton, Thomas (1955): *No Man is an Island, The Abbey of our Lady of Gethsemani*, reprinted by Arcourt & Brace, New York.

Humanistic Christology

The debates on the nature and means of attaining practical wisdom are often linked to Christological debates, i.e. the debate between “high Christology” (Jesus as the in-humanisation of God) and “low Christology” (the deification of the human nature of Jesus Christ)¹⁰. We do not wish to take positions in a polarised debate between high Christology and low Christology since they are perspectives on the same Person and not mutually exclusive.

The Gospel according to John was written around 100 AD and seems to constitute a theological statement of high Christology emphasizing the divine nature of Jesus¹¹. Before this, the synoptic gospels of Mark, Matthew and Luke represented a lower Christology emphasizing the human nature of Jesus¹². John is often considered as the most spiritual, even mystical gospel, whilst the synoptic gospels are more “down to earth” and an inspiration for practical wisdom.

The rational “theological” gospel of John is more concerned about confirming the divinity of Jesus (“*et Verbum caro factum est et habitavit in nobis*” John1, 14) The Nicene Creed seems to endorse John’s position but the creed’s central proposition to which we all bow (“*at incarnatus est de Spiritu Sancto*”) can be interpreted as a single act or as a process of deification. The divine nature of Christ is not in doubt in either interpretation. This is clearly the perspective of the four gospels taken together (although the synoptics use the term “Christ” not necessarily in the divine meaning we attach to it).

The synoptic gospels inspire a humanistic Christology. Jesus acts as the “son of man” (Mark 14, 61-62), suffers the insecurities, fears and doubts of all humans and calls for the Father’s help to liberate Him from these and to act according to his Father’s will. Humanistic Christology as a perspective (not an ideology of liberal theology) is closely linked with Christian humanism, although distinct from Kant’s “rationalistic Christology” and has a long tradition going back to Paul¹³ and Irenaeus, Blaise Pascal and Erasmus of Rotterdam, Thomas Merton and Karl Rahner. Paul’s claim: “*You are all sons of God through faith in Christ Jesus*” (Gal3, 26) is a particular powerful reminder that through Jesus Christ, humans not only achieve redemption (delivery of sin) but also salvation (realisation of full potential).

Humanistic Christology emphasizes the freedom of the person to make choices and take responsibility for its consequences in a journey of gathering wisdom through experience. It is therefore also an “experiential Christology” in that it seeks to go beyond text exegesis and seeks to enhance spiritual awareness in daily action. Humanistic Christology is, in our experience concerned about “faith” which centers around hope for salvation and less about the certainties and dogma’s of “belief”.

The Magisterium of the Church to authoritatively interpret the word of God through the scriptures is in no way challenged by this, nor the principle of “*extra ecclesiam nulla salus*”, although a more inclusive interfaith Christology has been accepted¹⁴ since John Paul II who is considered himself as belonging to the tradition of humanistic Christology.

¹⁰ Macquarie, John (1990): *ibid*, p 204 pp 192-207.

¹¹ Wiles, Maurice (1960): *The Spiritual Gospel: The Interpretation of the Fourth Gospel in the early Church*, Cambridge University Press.

¹² “Jesus grew both in body and in wisdom, gaining favour with God and men” Lk 2:52.

¹³ Segundo, Juan (2007): *The Humanist Christology of Paul*, Wipf & Stock Publishers.

¹⁴ Dupuis, Jacques (2003): *Christianity and the Religions, from confrontation to Dialogue*, Orbis.

Practical wisdom and exegesis

For the purpose of this paper, we propose that practical wisdom is generated from a humanistic Christological perspective, not ideology. Practical wisdom is derived from discerning the meaning of the texts of the gospels i.e. biblical exegesis. Exegesis in its most basic meaning means to interpret the text by way of analysis of its content. There are various methods of exegesis and we only discuss the ones which are relevant for the purpose of this paper.

1. Historical exegesis: using the form, word choices, editing work, historical context, main themes to find what it meant back when it was written or when/if it happened,
2. Canonical exegesis: treating the Bible as a whole document designed to be what the congregation lives by,
3. Symbolic-narrative exegesis: discerning allegories (extended metaphors) in the text to figure out what each character and event represents and which meaning can be attached to these apart from the literal factual content.

This last method is often called “biblical hermeneutics” although hermeneutics as the interpretation of the meaning of the text is broader and uses also other methods apart from the symbolic-narrative method. Christological hermeneutics, which puts the figure and person of Jesus Christ at the centre of the whole of the scriptures also supposes a “decision of belief”¹⁵, which is not inherent in the symbolic-narrative method, which can be applied in a purely secular context. The author underwrites this “decision of belief” of Christological hermeneutics.

Joseph Ratzinger¹⁶ discusses the legitimacy and importance of the historical method, whilst recognising its limitations and expressing understanding for the fears of the faithful that the rational scientific tendency in historical exegesis creates doubts and undermines their faith. But he criticises theologians like Rudolf Schackenberg¹⁷ who try to escape from the scientific historical method and its devastating effects on the sacred religious experience into a high Christology in which the human nature of Jesus is scarcely recognisable. Schackenberg and his many followers retreat from the relevance of the humanity of Jesus and leave it entirely to (secular) historical scholarship. Ratzinger/Benedict XVI endorses the full Christological spectrum and encourages comment on and dissent from his exegetical propositions (which is being responded to by lively debates on the internet).

Ratzinger underlines the importance of the historical Jesus (“*et homo factus est*”) but stresses that the historical method has its clear limitations and needs to be transcended with a canonical approach, i.e. the reading of texts in the context of the entirety of the scriptures, also taking into account the living traditions and the analogies of the faith (“innere Entsprechungen”).

He touches briefly on what he calls the symbolic-narrative method (he calls it “literary” approach) to exegesis and considers how this method looks at the books as pieces of literature with their own author, context and narrative. Although he is not dismissive of this approach (he considers all exegetic methods as complementary), he considers the canonical exegesis as theologically superior and ecclesiastically more relevant.

¹⁵ Macquarie, John (1990): *Jesus Christ in Modern Thought*, pp 198.

¹⁶ Ratzinger, Joseph / Benedictus XVI (2007): *Jesus von Nazareth*, Herder, Freiburg/Basel/Wien, pp 18.

¹⁷ Schackenberg, Rudolf (1993); *Die Person Jesu Christi im Spiegel der vier Evangelien*, Herder, as discussed by Ratzinger pp 11-23. He sees Schackenberg the most influential German speaking theologian since the 60'ies.

Symbolic narrative exegesis

The symbolic-narrative method of exegesis applies allegorical analysis. Allegory is a form of extended metaphor, in which objects, persons, and actions in a narrative, are equated with the meanings that lie outside the narrative itself. The underlying meaning has moral, social, or spiritual significance, and characters and their words and actions can often be considered as personifications of abstract ideas such as arrogance, greed, scarcity, abundance etc.¹⁸

Thus an allegory is a story with two meanings, a literal meaning and a symbolic meaning.

Jesus himself¹⁹ uses symbolic narratives and metaphors which are also subject to canonical exegesis and literary criticism. The various approaches to exegesis are not in opposition to each other but complement each other in the spirit of Ratzinger's inclusive methodological diversity.

The symbolic-narrative method has various methodological sub- or related disciplines²⁰, including textual analysis, rhetorical criticism etc which we will not elaborate on within the context of this paper.

One of the subdisciplines however is narrative analysis which is of particular relevance. Narrative criticism assumes that texts can be understood in terms of a holistic overarching purpose to tell a meaningful story. It attempts to discover and examine textual components and to analyse how they work together to create a purposeful effect.²¹

Within the context of this paper, this purposeful effect of a meaningful story is a revelation of practical wisdom, neither a persuasive argument (the realm of rhetorical criticism) nor a theological insight. The revelation of this wisdom might be a spiritual experience and a personal way of discovery of divine Truth. In this way practical wisdom and spiritual wisdom are related capacities as Robert Merton strongly endorsed.

For symbolic narrative exegesis to transcend pure textual analysis and random literary speculation, it may have to rely on "grace". Purpose and meaning are not discovered with intellectual skills only, nor with free floating fantasy.

The synoptic gospels are a rich source for discovering practical wisdom. In particular, the dialogues are rich in allegorical meaning.²² In these dialogues, Jesus often receives a challenge usually with a problem formulated in a conventional superficial way of looking at "the problem". Jesus often returns the challenge by questioning the way the problem is formulated. He does this by querying the truthfulness of the challenge and its misleading consequences. In this context, practical wisdom is often the antidote to "received wisdom" and calls for a fresh look at things with greater awareness and deeper consciousness.

¹⁸ Alter, Robert C. (1981): *The Art of Biblical Narrative*, New York: Basic Books.

¹⁹ See Ratzinger, *ibid*, Chapter 7, pp 221-258.

²⁰ Porter, Stanley, E. ed. (2008): *Handbook to exegesis of the New Testament*, Brill Academic Publishers, Leiden: with contributions on textual criticism, literary criticism: the genres, source, form and redaction criticism, discourse analysis, rhetorical and ideological criticism, liberation criticism, social-scientific criticism.

²¹ Stamps, Dennis (2008): *Rhetorical and Narratorial Criticism* in *ibid* pp 219-241.

²² John is very rich in monologues.

We will now turn to two examples in which practical wisdom is derived from symbolic-narrative exegesis. We build extensively on the work by Parker Palmer but add important dimensions and excursions²³. Each example attempts to identify a possible allegorical meaning through narrative analysis and further dwells on “metaphorical excursions” i.e. further reflections which are relevant for management. Theoretical reflections are not shunned. There is no “theoretical wisdom” as opposed to practical wisdom. Practical wisdom is often impossible to arrive at when action is inspired by an inappropriate theory or an inadequate paradigm of basic assumptions. (as we will discuss below). The distinctions between practical-spiritual and practical-theoretical are not clear-cut. Practice always represents theories-in-use and beliefs-in-use.

The feeding of the five thousand

Mark 6, 35-44²⁴

*And when it grew late, his disciples came to him and said,
“This is a lonely place and the hour is now late; send them away, to go into the country and
villages round about and buy themselves something to eat”.*
But he answered them, “You give them something to eat.”
*And they said to Him “Shall we go and buy two hundred dinarii worth of bread
and give it to them to eat?”*
And He said to them: “How many loaves have you? Go and see.”
And when they had found out, they said: “Five, and two fish.”
Then He commanded them all to sit down in groups of fifty.
*And taking the five loaves and the two fish, he looked up to heaven en blessed,
and broke the loaves, and gave them to the disciples to set before the people;
and He divided the fish among them all. And they all ate and were satisfied.*
And they took up twelve basketsful of broken pieces and of the fish.
*And those who ate the loaves and fish were **five thousand people**.*

See Matthew 15, 32-39, Luke 9, 10-17, John 6, 1-13

Allegorical Meaning: Conflicting Paradigms of Scarcity and Abundance

Conventionally, this text is seen as one of the many miracles Jesus performed. In His divine capacity He was able to transcend the laws of nature. This is what John seems to emphasize throughout. John is the only one to report on the most spectacular miracle of all: the resurrection of Lazarus and he puts the story right before Jesus’ arrest and conviction, thereby suggesting that this event by which Jesus demonstrates divine powers triggered His arrest and execution.

In the synoptic gospels, the text also suggests a miracle, but exegesis from a humanistic Christology offers a richer context for interpretation in the dialogue between Jesus and His disciples, in which the allegory of the paradigms of scarcity and of abundance are revealed. The disciples seem to think from the paradigm of scarcity. Jesus seems to respond from the paradigm of abundance.

²³ Palmer, Parker (1990): *The Active Life, Wisdom for Work, Creativity and Caring*, Harper & Row, New York, pp. 99-138.

²⁴ various translations have altered details of the text. In the latest translations in English the text appears as Mark 8, 1-10. This text is from an older translation. There are also small differences with Luke (9, 10-17) and Matthew (15, 32-39) as well as major differences with John (6,1-13).

The paradigm of scarcity is at the heart of economic theory, managerial economics, much of strategic management (although this is changing – see below) and human resource management. It dominates our thinking in the West.

The paradigm of scarcity prohibits the appreciative and creative inquiry for other material and immaterial resources. It is deficit based thinking (what is missing) as opposed to asset based thinking (what is there). After searching, the disciples discovered five loaves and two fishes. After sitting down in groups and fifty and receiving a blessing, “*they all ate and were satisfied*”. Jesus counters the critical deficit thinking of the disciples by encouraging appreciative inquiry as a way of overcoming the challenge of the situation.

Metaphorical excursion 1: Appreciative Inquiry:

Cooperrider and Srivastara, the founders of the social science research methodology of “Appreciative Inquiry”²⁵ are very critical about the predominant critical analysis of problem solving and action research in management:

“Specifically, what one agrees to a secularized view of a human universe that is predictable, controllable, and rational, one that is sequentially ordered into a series of causes and effects. As both a credit and a weakness, the problem-solving mode narrows our gaze in much the same manner that a blinder over one eye narrows the field of vision and distorts one's perception of depth. As a part of a long-term movement evidenced in social sciences, contemporary action-research embodies the trend toward metaphysical scepticism and denial (Quinney, 1982)²⁶ That is, it operates out of a sacred void that cuts off virtually any inquiry into the vital forces of life. Indeed, the whole promise of modern science was that it would finally banish illusion, mystery, and uncertainty from the world. An inquiry process of immediate utility (problem solving), therefore, requires an anti-religious, secular spirit that will limit the realm of study to the sphere of the known”.

Cooperrider and Srivastara define the dimensions of Appreciative Enquiry as a methodology for organisational research: as empirical (what is), ethical (what should be), metaphysical (what could be) and pragmatic (what can be done to make progress). At its basis it has an overriding metaphysical concern positing that human life is a miracle that we can observe not by critical knowing, but by appreciative and participative experience. However, it will never be fully comprehended. On the metaphysical dimension, they comment:

“The metaphysical dimension of appreciative inquiry is important not so much as a way of finding answers but is important insofar as it heightens the living experience of awe and wonder which leads us to the wellspring of new questions-much like a wide-eyed explorer without final destination, Only by raising innovative questions will innovations in theory and practice be found. As far as action-research is concerned, this appears to have been the source of Lewin's original and catalytic genius. We too can re-awaken this spirit. Because the questions we ask largely determine what we find, we should place a premium on that which informs our curiosity and thought”.

²⁵ See Cooperrider, D L/ Srivastara, S. (2003): Appreciative inquiry in organisational life. Research in Organizational Change and Development 2003; 1: 129–169 cfr. www.appreciative-inquiry.org/AI-Life-part2.htm.

²⁶ Quinney, R. (1982): Social existence: Metaphysics, Marxism. and the social sciences. Beverly Hills, CA: Sage Publications.

The social constructionist epistemology is very clear in this: the language we use creates the reality we perceive. This in turn set the boundaries of our observations. “*Go and see....how many loaves you have*” is a powerful social constructionist critique of the application of the scarcity paradigm by the disciples.

This excursion may lead to further discussions:

- Epistemology of Management as a science and the predominance of positivism – devoid of practical wisdom and grounded pragmatism, sceptical and even cynical (see excursion 2)
- How appreciative resource based strategy has revolutionised strategic management
- How social responsibility as a management resource can enhance legitimacy and sustainability of the firm

Metaphorical excursion 2: Creative group dynamics and the riches of community

We refer to the intriguing “*Then he commanded them all to sit down in groups of fifty*” which is mentioned in Luke and Matthew as well (although not in recent translations) but not in John.

We know from research in group dynamics that groups beyond 50 participants lose all creative capacities of smaller groups²⁷ because the number of interactions to be managed purposefully surpasses human capacity. Luke speaks of 100 groups of 50, making up 5000 as the organisational form.

There can only be speculation about the purpose and meaning of this passage and what really happened in the communities of the groups. Perhaps all became aware of the value of the resources that were available which did not need to be purchased for a monetary price. Perhaps all became aware of their responsibility to share in the community of the group what they individually possessed had and which they did not want to share with the crowd.

Responsibility in this context is not associated with impersonal institutional relationships but with personal responsibility in community.

One of the leading figures in theorising around community and responsibility is Amitai Etzioni (Columbia, Brookings, George Washington University). His main themes are about moral revitalisation, preservation of civil society against the onslaught of individualism and a restoration of the balance between rights and responsibilities²⁸. He is also an influential organisational sociologist with business relevant contributions to the theory of complex organisations and the practice of organisational change.

In *The Moral Dimension*²⁹ he offers an examination of the role of ethics, moral values, and community in economics. Overall this book argues for the replacing of the neoclassical paradigm with the “I & We” paradigm. Etzioni's argument is divided into three parts³⁰.

²⁷ Hoebeker, Luc (1994): *Making Work Systems Better*, Chichester: Wiley & Sons.

²⁸ Etzioni, Amitai (1993): *The Spirit of Community: Rights, Responsibilities and the Communitarian Agenda*. New York: Crown Publishers.

²⁹ Etzioni, Amitai (1988): *The Moral Dimension: Toward a new Economics*. New York: The Free Press.

³⁰ Werner Fall in his commentary on *The Moral Dimension* in Wikipedia.

Part one argues that rather than assuming people seek to maximize one utility, people are better theorized as pursuing two utilities: pleasure and morality. This analysis seeks to capture the difference between inner commitment and extrinsic motivation, “The behavior of a person who feels he/she ought to work hard is different from that of one who feels it pays to work hard” (p. 46).

Part two critiques the rational decision-making model of neoclassical thought. Etzioni offers a cognitive-limits critique. In place of pure rational choice, Etzioni argues people are impacted by normative and affective factors. These decisions are made within three areas:

In area one, the decisionmaker does what's right as values and emotions fully determine the choice. In area two, choices are infused with normative/affective considerations, thus these choices are heavily weighted. In area three, choices are made on rational grounds for normative/affective reasons.

Part three argues that the unit for economic analysis should be the collectivity, not the individual, as, “collectivities are more consequential in forming the choices of individuals than the individuals themselves”³¹

He also acknowledged the herding behaviour of individuals (which was so much apparent in the behaviour of financial analysts and investment bankers during the financial bubble). Collectivities can be more consequential in forming individuals ‘choices in both constructive and destructive ways.

Much of this is now becoming mainstream with the fundamentals of neo-classical theory, EMH (Efficient Market Hypothesis) and Rational Choice Theory in serious question. But back in the 80ies, Etzioni was the leading critic of neo-liberalism and often ignored and marginalised in the scientific community.

This excursion may lead to further explorations, especially around the cynical world views and assumptions about human nature underpinning mainstream management theory, which, through the mental conditioning of generations of MBA students has exercised a “double heuristic”: although counter to practical wisdom grounded in experience, these cynical theories achieve a significant impact because everybody increasingly behaves according to the theory.³²

The European Academy of Business in Society is currently calling for proposals for a research project with the aim of uncovering the philosophical and metaphysical assumptions behind the mainstream management theories affecting management education.³³

Metaphorical excursion 3: Discerning value and price

“Shall we go and buy two hundred dinarii worth of bread and give it to them to eat?”
(in older translations as: *“Two hundred dinarii will never buy enough bread to feed all”*)
And He said to them: “How many loaves have you? Go and see.”

³¹ Ibid pp.181.

³² See the now famous article by Goshall, Sumantra (2005): Bad Management Theories Destroying Good Management Practcies in The Academy of Management Learning and Education 2005 Vol4 No1 75-91
<http://journals.aomonline.org/amle/AMLEVolume4Issue1pp75-91.pdf> .

³³ www.eabis.org

There is only implicit criticism on the role of money. Other passages in the New Testament e.g. in Mark (10:25 and 4:19) are much more explicit. Luke 16 and 18 is full of negative references. Paul is the most outspoken³⁴.

The metaphorical relevance of this passage is the difference between value and price.

Neo-classical theory and EMH (efficient market hypothesis) equate value with market price. With the recent crisis in financial markets, many recognise now how deceptive this can be. Marginal miscalculation based on temporary information deficits and some account for irrational expectations and speculation were always part of EMH, but the financial crisis demonstrates that the indiscriminate use of the equation can undermine the entire financial sector and even the world economy.

Classical theory clearly does make a distinction. Ricardo defined value as “innate worth” independent from price, e.g. the amount of labour needed to produce it, quality of used materials and so on. He also stated that value is value in use over time: Price is the subjective judgement of exchange value at a moment in time.

Intrinsic value and goodwill have long been part of the balance sheet in corporate accounting systems but changes in FASB accounting rules no longer permitted this and imposed fair market-to-market rules in asset pricing. This was a major contributor to the crisis and is an impediment for speedy recovery since asset prices keep falling or stay low in the balance sheets of banks and firms, never mind their intrinsic long term value.

Accounting rules that implicitly herald the “wisdom of markets” over the exercise of fair and responsible value judgment enhances short term thinking and prohibit economic institutions from building long term value. It trickles down into performance incentives and managerial culture with devastating effects. Now the cry for more regulation is everywhere.

What about practical wisdom in management practice and management education?

Practical wisdom is an antidote to both regulation and incentives, in that its appeals to good judgement, responsibility and distinguishing means and ends.

Means and ends are a topic in Greek ethics from Plato onwards. Aristotelian virtue ethics define practical wisdom as a combination of moral will (as opposed to incentives) and moral skill (as opposed to rules and regulation). Aristotle applies the distinction between means and ends to human relationships which is particularly relevant for a personalistic perspective on people in organisations which sees people as ends not as means. Augustine remarked that equating means and ends is a sure start of the road to hell.

If the purpose of the firm is to create value for shareholders whilst taking into account the needs and rights of all stakeholders, profits are only indications of the effectiveness of the value creation processes. Profits are no ends in themselves. Value and profit cannot be equated simply in a formula, certainly not in the short term.

Anglo-american literature on managerial economics typically has a hard time in making these distinctions between value-price and value-profit. Some have proposed that protestant values at the heart of anglo-american culture and economics might explain these difficulties.³⁵

³⁴ “For the love of money is the root of all evil” (1 Tim 6:10).

The temptations in the desert

Luke 4, 1-15

*“AND Jesus being full of the Holy Ghost returned from Jordan, and was led by the Spirit into the wilderness, being forty days tempted of the devil.
And in those days He did eat nothing: and when they were ended, he afterward hungered.
And the devil said unto him, if thou be the Son of God, command this stone that it be made bread.
And Jesus answered him, saying, it is written, That man shall not live by bread alone, but by every word of God.
And the devil, taking him up into an high mountain, shewed unto him all the kingdoms of the world in a moment of time.
And the devil said unto him, all this power will I give thee, and the glory of them: for that is delivered unto me; and to whomsoever I will I give it.
If thou therefore wilt worship me, all shall be thine.
And Jesus answered and said unto him, Get thee behind me, Satan: for it is written, Thou shalt worship the Lord thy God, and him only shalt thou serve
And he brought him to Jerusalem, and set him on a pinnacle of the temple, and said unto him, If thou be the Son of God, cast thyself down from hence:
For it is written, He shall give his angels charge over thee, to keep thee:
And in their hands they shall bear thee up, lest at any time thou dash thy foot against a stone.
And Jesus answering said unto him, It is said, Thou shalt not tempt he Lord thy God.
And when the devil had ended all the temptation, he departed from him for a season.
And Jesus returned in the power of the Spirit into Gallilee: and there went out a fame of him throughout the region round about.”*

See also Matt 4, 1-11 and Mark 1, 12-14. There is no mention of this story in John...

Allegorical Meaning: The Temptations of Management

Before assuming the responsibilities of public life, Jesus is put to the test of resisting three temptations of leadership and public life. Leaders need to be judged fit for public responsibility by coping with three temptations:

1. The temptation to prove exceptional powers of magic and to raise unrealistic expectations:

“...command this stone that it be made bread”

2. The temptations of power and corruption:

“...all this power will I give thee, and the glory of them....if thou therefore wilt worship me, all shall be thine”

3. The temptation to take spectacular risks:

“...cast thyself down from hence: for it is written, He shall give his angels charge over thee, to keep thee”

³⁵ See Colmant, Bruno (2009): *Économie Européenne, L'influence des religions*, Brussels: Anthémis, who's hypothesis is that catholicism, as opposed to protestantism is inherently critical of capitalism. This in a clear reference to Max Weber's *The Protestant Ethic and the Spirit of Capitalism* (1905).

The text suggests that the Spirit led Him into the desert but then abandoned Him, delivering Him to the temptations of the devil. After the temptations “...*Jesus returned in the power of the Spirit into Gallilee: and there went out a fame of Him throughout the region round about*”. But the text also suggests that the devil only “...*departed from Him for a season*”, suggesting that Jesus will continue to be exposed to the devil’s temptations.

This is a clear reference that Jesus was exposed to these temptations as a human and obviously not in his Divine capacity. The synoptic gospels throughout seem to suggest that Jesus attained increasingly divine status as his public life progressed, although even at the end of His Life, He was overcome with human anxieties and fear: “*dicens Pater si vis transfer calicem istum*”³⁶ and despair “*Eli, Eli lama sabaktáni!*”³⁷³⁸

Metaphorical excursions

Within the scope of this paper, we need to refrain from excursions. References can be made to questions of leadership. There are plenty of corporate leaders who did (less known) or did not (better known) resist

- The temptations of heroic leadership and the associated illusions of omnipotence
- The temptations of corruption, monopolistic business, and ultimately self righteousness
- The temptations of taking excessive risks thereby gambling with the firm’s future and all its stakeholders vital interests.

Conclusion and outlook

In this paper (in its first draft) we have attempted to make the case for linking practical wisdom to symbolic narrative exegesis within the context of humanistic Christology.

We have successfully experimented with using interfaith text exegesis in management courses at a master level, even in the secular setting of a state university. In our experience it can significantly help to illuminate the epistemological origins of management.³⁹ It can probably enrich the teaching of ethics courses. However, Ghoshal warned about the effectiveness of ethics courses when the rest of the curriculum remains untouched.

A practical wisdom approach to business ethics teaching in particular and management education in general needs to address character development related to good judgement, balanced evaluation, proper prudence and related virtues. The importance of courage for questioning conventional wisdom and resisting innate temptations in positions of power has been demonstrated above. How can this be integrated in business education?

The idea of practical wisdom goes back to Aristotle’s *Nicomachean Ethics*, in which he defines “*Phronesis*” or practical wisdom as the capability to choose the right mode of action in view of a virtuous end.⁴⁰ It requires experience and maturity and is therefore difficult to teach to young people, according to Aristotle.

³⁶ Luke 22, 42 as well as Mark, 14,36 and Matt 26,39 – no mention in John).

³⁷ Mark 15, 34 and Matt 27, 46, in reference to Ps 22, 2 - no mention in John or Luke).

³⁸ See John 12, 27 for his “rational” version of the event.

³⁹ Lenssen, Gilbert (2006): *Values in Management*, Leiden University: syllabus.

⁴⁰ Hughes, Gerard (2001): *Aristotle on Ethics*, London: Routledge.

Henry Mintzberg (Mc Gill) has been consistently critical about teaching management to inexperienced MBA students since they cannot yet make the link to practical wisdom. On top of this, professors of management have usually no experience with the practise of management and thus little personal practical wisdom in the profession. Management is therefore taught as the object of scientific analysis, less as an art based of practical wisdom.

Even management as an applied social science should probably be researched as applied and evidence based wisdom⁴¹ instead of trying to imitate the natural sciences with their tendency towards logical positivism. This would paradoxically enhance the discipline's empirical grounding and its practical relevance. Empiricism is not positivism!

So called "academic rigour" and practical relevance are seriously at odds in the current incentive system of management research and the impact of management research on practice is considered minimal according to several studies. We have referred already to the work of Sumantra Ghoshal in terms of the cynical underlying paradigms of mainstream management theories which form the canon for research and teaching. Its societal relevance is also much in doubt.

Approaches like Appreciative Inquiry, Grounded Theory, Action Research etc carry little recognition of the mainstream academy (and hence chances for publication and career advancement are limited)

With the growing complexity, ambivalent context and relational challenge of management in a global context, ⁴²management schools are experimenting with new forms and incentive structures for management education and research.

It will, however require significant practical wisdom and courage of deans and presidents of management schools in order to bring about lasting change.

⁴¹ Flyvberg, Bent (2001): *Making Social Sciences Matter: Why Social Inquiry Fails and How It Can Succeed Again*, Cambridge University Press.

⁴² Bevan, David and Gitsham, David (2009): *Globalisation: Complexity, Context and Connectedness* in Lenssen, Gilbert et al (ed.) *Corporate Responsibility and Organisational Change*, special issue of *Corporate Governance*, *The Journal of Business in Society*, August 2009.