EVALUATING THE EFFECT OF WISDOM ON CORPORATE MANAGERS' INTENTIONS TO CONTRIBUTE TO NON-STATE SOCIAL PROTECTION IN THE FUTURE

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ABSTRACT

Topicality: Management literature largely frames business contributions to a society based on concepts of 'responsibility' and 'business case'. Even though the 'responsibility' discourse is considered less effective, experiments on the 'business case' did not result in a strong positive intention of corporate managers towards society. The underpinnings of these two concepts are called into question in periods of crisis and uncertainty, where wisdom is especially required for decision-making.

The research aim: This study aims to assess the effects of wisdom on corporate managers' intentions to contribute to non-state social protection in the future.

Methodology: The authors conducted a survey and mediation analysis of a serial multiple mediation model using Andrew Hayes's PROCESS Macro as an add-in SPSS.

Findings: The research finds a strong relationship between wisdom and corporate managers' good intentions and concludes that wise corporate managers have good intentions to contribute to non-state social protection in the future. Wise corporate managers have good intentions towards society.

Novelty: This research pushes the boundaries of SPW theory by empirically showing that wisdom also leads to good intentions. In addition, the study contributes to the scant literature on wise management decision-making and on non-state social protection.

Keywords: Decision-making, non-state social protection, health crisis, social responsibility, wisdom, intentions.

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INTRODUCTION

Business plays a key role in resolving major challenges in society (Cammett and MacLean, 2014). Despite the many examples of corporate contribution to society, international policy (Rode *et al.*, 2020) and calls from governments for private sector interventions in society (Egger *et al.*, 2021) seem to amplify the importance of engaging the private sector to tackle global issues affecting our societies (Rode *et al.*, 2020).

In management literature, appeals for corporate contributions to society have largely been framed on the concepts of *'responsibility'* (Bowen, 1953; Preston and Post, 1975; Donaldson and Preston, 1995) and *'business case'* (Chakravorti *et al.*, 2014; Khan *et al.*, 2016; Korschun *et al.*, 2014; Scheyvens *et al.*, 2016). While the concept of *'responsibility'* may easily be understood due to the plethora of literature on corporate social responsibility (CSR), the concept of *'business case'* needs further clarity. Underlying the concept of *'business case'* is the argument that companies are "vehicles for accomplishing societal purposes and for providing meaningful livelihoods for those who work in them" (Kanter, 2011, p. 68) through technology, innovation and the provision of specific human and material resources (Lucci, 2012; Kramer, 2014; Porter and Kramer, 2011; Scheyvens *et al.*, 2016). The concept is based on the argument that what is good for business is also good for society (Scheyvens *et al.*, 2016); therefore, companies should tackle social problems as business opportunities (Kramer, 2014). This business case focuses on realizing a sustainable and profitable growth for the firm (Scheyvens *et al.*, 2016) rather than consciously contributing to the achievement of the SDGs (Luke, 2013, p. 89). Studies have shown that firms that engage in business-relevant environmental and social issues receive high returns (Khan *et al.*, 2016; Korschun *et al.*, 2014). Hence, the main motivations for firms to engage in sustainable and inclusive activities have been to maintain competitive advantage, avoid reputational damage and future supply disruptions, and increase revenue and build loyalty (Chakravorti *et al.*, 2014, pp. 2–3).

Even though the *'business case'* discourse is considered more effective than the *'responsibility'* discourse, experiments on the *'business case'* discourse did not lead to corporate managers having a strong motivation or intention to contribute to society (Rode *et al.*, 2020). During periods of crisis and uncertainty, business gain which underpins the *'business case'* discourse is called into question, and wisdom is especially required for corporate decision-making (McMillan and Overall, 2016). However, there is a dearth of literature on how wisdom frames corporate management decision-making (Intezari and Pauleen, 2018). Even worse is the almost non-existent literature on the nexus between wisdom and corporate managers' intentions to contribute to society. This **study is based on the wise management decision-making model** developed by Intezari and Pauleen (2018). The model conceptualizes wisdom as the integration of four dimensions: *internal-external reflection*, *self-other awareness*, *cognitive-emotional mastery*, and *multi-perspective consideration.* In this research, **wisdom is defined as** the integration of a corporate manager's *internal-external reflection*, *self-other awareness*, *cognitive-emotional mastery*, and *multi-perspective consideration* to inform his or her intentions to contribute to non-state social protection.

Since wisdom is what enables judgements that promote the *"good life"* in society (Statler *et al.*, 2007, p. 155), this **research aims** to assess the effects of wisdom on corporate managers' intentions to contribute to non-state social protection in the future. Accordingly, the research addresses the

following **question**: *How does wisdom affect corporate managers' intentions to contribute to non-state social protection in the future?* In this research, *non-state social protection* refers to private actions taken and/or contributions made in response to unacceptable levels of vulnerability, risk, poverty, deprivation, and inequality in society to protect livelihoods and enhance the social status and rights of the poor and marginalized. In this research, *intention* **refers** to an inclination to contribute to non-state social protection in the future. *Good intention* refers to corporate managers' inclination to contribute to non-state social protection in the future due to the integration of the four wisdom dimensions. Further, the authors **consider a good intention to be impactful** if there is a positive relationship between the corporate manager's *multi-perspective consideration* and his or her *intention* to contribute to non-state social protection.

The remainder of this paper is structured as follows. The theoretical foundations section explains the theoretical and conceptual framework for the research. The research methodology section describes and justifies the processes and techniques used for obtaining and analysing data for the research. The research results section provides conclusions on all the hypotheses that were defined based on the research results. In the discussion and interpretation section, the authors further elucidate the research findings by relating them to relevant literature to provide a basis for conclusions to be made. In the conclusion and recommendation section, the authors highlight the key findings of the research and make recommendations for further studies.

THEORETICAL FOUNDATIONS

Developed based on Aristotle's notion of practical wisdom, or *phronesis*, **social practice wisdom (SPW)** theory contends that knowledge and science are different from wisdom (Rooney *et al.*, 2010). The proponents of the theory argue that having knowledge, expertise and technology does not automatically lead to good judgement and good acts. Rather, they posit that *"wise people and organizations have a particular set of attitudes to knowledge, praxis, society, life, and people. Their attitudes are not technocratic or scientific"* (Rooney *et al.*, 2010, p. 2). In addition to rationality, one's *"transcendent capacities such as intuition [emotion, non-rationality], imagination, creativity, insight, and perspicacity"* constitute a critical aspect of wisdom (Rooney *et al.*, 2010, p. 2). This research is rooted in SPW theory because it operationalizes the *wise management decision-making model* (Intezari and Pauleen, 2019) founded on SPW theory. The authors developed the research conceptual framework in Figure 1 based on the wise management decision-making model.
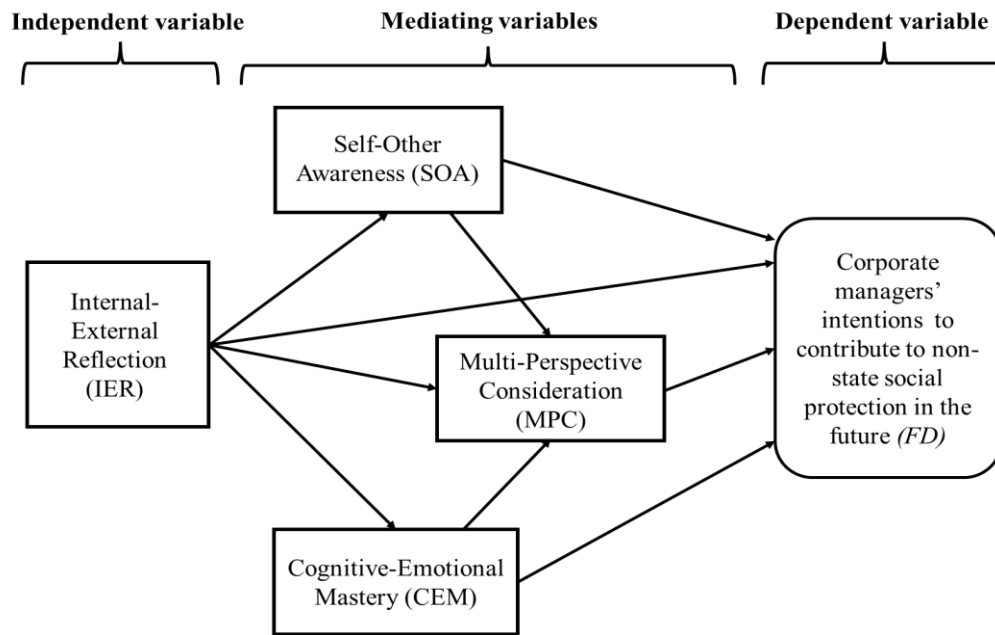
Figure 1 Research conceptual framework for corporate managers' intentions to contribute to non-state social protection in the future

(Developed by the authors)

According to Intezari and Pauleen (2019), decision-making in a period of uncertainty is a multi-faceted process and involves the integration of interconnected wisdom dimensions or variables. Developed through a grounded theory approach, their wise management decision-making model conceptualizes wisdom using four dimensions, namely: *multi-perspective consideration (MPC)*, *self-other awareness (SOA)*, *emotional-cognitive mastery (CEM)*; and *internal-external reflection (IER)*, which are integrated for decision-making (Intezari and Pauleen, 2018, 2019). Decision makers' MPC is the extent to which they integrate short-term and long-term results and consequences, the interests and values of stakeholders, and ethical implications in their decision-making (Intezari and Pauleen, 2019). Accordingly, MPC is underpinned by three principles, namely: *future thinking*, *perspective taking*, and *ethical consideration* (Intezari and Pauleen, 2019). Decision makers' SOA refers to how their awareness of their internal world *(self-awareness)* and external world *(other awareness)* affects their decisions for a common good (Intezari and Pauleen, 2019). Their *self-awareness* includes, among other things, their knowledge, strengths and weaknesses, and personal values and preferences (Intezari and Pauleen, 2019). *Other awareness* includes, among other things, the decision makers' awareness of the nature of the problem and the factors affecting the problem situation (Intezari and Pauleen, 2019).

The model recognizes and highlights the role of decision makers' emotions in their wise decision-making. It has been contended that *"a wise person weighs the knowns and the unknowns, resists overwhelming emotion while maintaining interest, and carefully chooses when and where to take action"* (Matthews, 1998, p. 211). Decision makers' CEM refers to the extent to which they integrate their cognition and emotions in the decision-making process. The decision maker's CEM is

underpinned by two principles: *cognitive mastery* and *emotional mastery* (Intezari and Pauleen, 2019). This means that the decision maker applies both rationality and non-rationality in the decision-making process (Intezari and Pauleen, 2019). A wise decision-making process also involves consideration of internal factors (Browne, 2015) and external factors (Simon, 1960). These considerations are the foundations of decision makers' IER (Intezari and Pauleen, 2019). This wisdom dimension involves the decision maker's (re)assessment of facts and assumptions to understand the decision environment and a consideration of his or her organization's capabilities and goals. Intezari (2013) defines IER as *reflexivity* – a combination of internal reflection and external reflection in a way that is more complex than being reflective (Intezari, 2013). It is the ability of decision makers to locate themselves in a situation (Fook, 2002).

According to the wise management decision-making model, the relationships between the four wisdom dimensions are as follows. The decision maker's IER influences his/her SOA and CEM, which in turn informs his/her MPC when taking decisions in a period of uncertainty. In addition, the decision maker's IER directly affects his/her MPC to affect the decision made. In line with the relationships between the wisdom dimensions, and the research conceptual model in Figure 1, the following hypotheses were defined for testing.

H₁: *A corporate manager's internal-external reflection (IER) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

H₂: *A corporate manager's self-other awareness (SOA) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

H₃: *A corporate manager's cognitive-emotional mastery (CEM) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

H₄: *A corporate manager's multi-perspective consideration (MPC) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

H₅: *A corporate manager's self-other awareness (SOA) mediates the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

H₆: *A corporate manager's cognitive-emotional mastery (CEM) mediates the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

H₇: *A corporate manager's multi-perspective consideration (MPC) mediates the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

H₈: *A corporate manager's self-other awareness (SOA) and multi-perspective consideration (MPC) serially mediate the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

H₉: *A corporate manager's cognitive-emotional mastery (CEM) and multi-perspective consideration (MPC) serially mediate the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

RESEARCH METHODOLOGY

Survey development and data collection

The authors developed a self-report wisdom scale by adopting and adapting some items from Ardelt's Three-Dimensional Wisdom Scale (Ardelt, 2003) and the Wong and Law Emotional Intelligence Scale (Wong and Law, 2002). While the scale was also inspired by the Bremen Wisdom Paradigm (Mickler and Staudinger, 2008), its *ecological validity* (Glück, 2018) was ensured through semi-structured interviews with three chief executive officers (CEOs) in Ghana. The scale was reviewed for content validity (Glück, 2018) by two academic experts. In addition, the authors sent the questionnaire to a potential respondent to provide comments regarding any potential ambiguities. This further enhanced the *ecological validity* of the scale. Since the research may be perceived as relating to a socially desirable end, the authors applied *psychological separation* as an *ex-ante control* in the survey design (Kock *et al.*, 2021).

The survey included 40 statements measuring independent and mediating variables. The number of **reliable** items per variable is indicated in Table 1. Respondents were asked to indicate their level of agreement on a five-point Likert scale where 1 = strongly disagree and 5 = strongly agree. The dependent variable, managers' intentions to contribute, was measured with one statement: *"As a decision maker of my company, I would support corporate decisions to contribute towards providing protection for the poor, the vulnerable, or the marginalized"*. IER is measured with eight items, for example: *"I know that the problem is serious or deadly"*. SOA is measured with nine items, for example: *"My personal philosophy is to give back to society all the time"*. CEM has eight items, for example: *"I am able to control my fears and handle crisis rationally"*. MPC is measured with 12 items, for example: *"What is good for society is good for our company"*. It is worth noting that the authors explained in the survey that the word *"problem"* used in some of the statements refers to the COVID-19 pandemic and associated challenges.

The survey was conducted in Kenya using Webropol. Kenyans rely mainly on non-state social protection (Awortwi and Walter-Drop, 2018; Cammett and MacLean, 2014). Due to its large informal sector, the country was impacted significantly by the COVID-19 pandemic, leading to calls for the private sector to contribute to social protection (Egger *et al.*, 2021).

Descriptive statistics

A total of 1,382 potential respondents received the survey in Kenya and the response rate was 89 per cent (i.e., 1,266 respondents) with 1,230 valid responses. The valid responses comprise 752 (61.14%) females and 465 (37.80%) males. There were 13 (1.06%) respondents who belong to other gender groups and they did not disclose their gender identity. The data shows that 677 (55.04%) respondents belong to the age group 36-45 years, while 471 (38.29%) respondents are aged 16-25 years. Eighty (6.51%) respondents are aged 26-35 years, while the remaining 2 (0.16%) respondents are aged 46 years and older. Friedman's test on the mean values of the wisdom dimensions χ^2 ($df = 3$, N = 1230) = 3428.366, $p = 0.000$ shows that significant differences exist between the corporate managers' scores in the wisdom dimensions. The corporate managers scored highest on PMC ($M = 47.86$, $SD = 5.23$)

compared to the other wisdom dimensions. This is followed by their score on SOA ($M = 37.63$, $SD = 5.27$) and their score on IER ($M = 31.64$, $SD = 4.57$). The corporate managers scored the lowest on CEM ($M = 28.23$, $SD = 5.29$) compared to the other wisdom dimensions.

Data reliability

Cronbach's alpha was calculated for each wisdom dimension. As a measure of internal reliability of the items associated with a construct (Hair *et al.*, 2017), a construct is considered reliable if the Cronbach's alpha (α) value is higher than .70 (Hair *et al.*, 2017). All scales seem reliable based on the data and as presented in Table 1. As an ***ex-post statistical control*** (Kock *et al.*, 2021), Harman's single factor test was performed to ascertain whether ***common method bias*** is present in the data. This is the most widely used statistical technique for testing whether there is common method bias in research data (Kock *et al.*, 2021; Fuller *et al.*, 2016; Podsakoff *et al.*, 2003). If the results of a Harman's EFA test with all the measure items in the survey show that one factor explains more than 50% of the variances in the measurement items, common method bias is said to be present (Kock *et al.*, 2021; Fuller *et al.*, 2016; Podsakoff *et al.*, 2003). The Harman's EFA test performed on the data shows that one factor accounts for 35.42% of the variances in the measurement items. Therefore, common method bias is not present in the data. In addition, the correlation between the variables was examined. The correlation between the variables is not strong (i.e., r <.7) in most cases. The data shows a strong correlation between IER and SOA ($r = .817$) and between MPC and SOA ($r = .710$) as shown in Table 1.

Table 1 Reliability, Pearson correlation, and collinearity statistics on wisdom dimensions

Variables	Reliability statistics		Pearson Correlation				Collinearity statistics	
	Number of items	Alpha (α)	IER₁	SOA₁	CEM₁	MPC₁	Tolerance	VIF
IER	8	.802	-				.268	3.738
SOA	9	.858	.817**	-			.263	3.801
CEM	8	.775	.643**	.521**	-		.470	2.127
MPC	12	.791	.645**	.710**	.650**	-	.387	2.585

**. Correlation is significant at the 0.01 level (2-tailed).

It is important to underline that strong correlations are not considered problematic due to the theoretical relationship between the wisdom dimensions as posited by the wise management decision-making model. This notwithstanding, multicollinearity was tested. There is multicollinearity if the tolerance value of an antecedent variable is <0.1 or VIF is >10 (Pallant, 2020). As presented in Table 1, multicollinearity is not present in the data.

Data analysis

Following Hayes (2022), the authors developed a serial multiple mediation model and evaluated it using SPSS version 28 by running Model 80 of the PROCESS Macro version 4.1 (Hayes, 2022). The dependent variable, corporate managers' intentions to contribute to non-state social protection in the future, was originally obtained in a five-point Likert scale. The authors recoded the data into a dichotomous variable using SPSS, as presented in Table 2, and performed mediation analysis using logistic regression (Hayes, 2022; Iacobucci, 2012).

Table 2 Recoding of survey responses on managers' intentions to contribute to non-state social protection in the future

Intention to contribute to non-state social protection in the future (*FD*)	Likert scale used in survey	Coding for data analysis
Strongly agree	1	1
Agree	2	1
Neutral	3	0
Disagree	4	0
Strongly disagree	5	0

Mediation analysis is a popular statistical approach in behavioural research (Hayes, 2022). Mediation analysis is used by scholars to test the effect of an independent variable, *X*, on a dependent variable, *Y*, that may be transmitted through a mediating variable, *M* (Gramszlo *et al.*, 2018; Hayes, 2022; Iacobucci, 2012). Mediation variables may be in a series or in parallel, and the more mediators in a series or in parallel, the more complex the mediation model becomes (Hayes, 2022). **Table 3** presents examples of studies that used mediation analysis.

Table 3 Some studies that used multiple mediation models

Author(s)	Journal name	Mediation model	Estimation technique	Statistical software
Aragón *et al.* (2015)	Psychological Science	Serial mediator model	Mediation analysis with 5,000 bootstrapped samples	PROCESS Macro model 6
Brown-Iannuzzi *et al.* (2017)	Psychological Science	Serial mediator model	Mediation analysis with 10,000 bootstrapped samples	MEMORE Macro
Critcher and Lee (2018)	Psychological Science	Serial mediator model	Regression. Mediation analysis.	Not identified
Feldman (2011)	Journal of Communication	Parallel mediator model	Structural equation modelling (SEM)	Mplus software
Gramszlo *et al.* (2018)	Journal of Child and Family Studies	Serial multiple mediator model	Regression. Mediation analysis with 5,000 bootstrapped samples.	SPSS version 20 with PROCESS script

Table 3 Some studies that used multiple mediation models (continuation)

Author(s)	Journal name	Mediation model	Estimation technique	Statistical software
Knobloch-Westerwick and Hoplamazian (2012)	Communication Research	Serial multiple mediator model	ANOVA and regression. Mediation analysis with bootstrapping.	Not identified
Oishi and Diener (2014)	Psychological Science	Serial multiple mediator model	Regression. Mediation analysis with 10,000 bootstrapped samples.	Mplus 4.21

(Developed by the authors based on literature studies)

In the serial multiple mediator statistical model presented in Figure 2, the corporate manager's IER is modelled to have: (a) a direct effect on their intentions to contribute to non-state social protection in the future; (b) an indirect effect on their intentions in parallel through SOA and CEM; and (c) indirect effects on their intentions serially through SOA and MPC and serially through CEM and MPC. The parallel mediators, SOA and CEM, are denoted by M_1 and M_2, respectively. MPC, the mediator in the series to SOA and CEM, is denoted by M_3. The labels a_1, a_2, a_3, b_1, b_2, b_3, d_1, d_2, and c'_1 represent the regression coefficients for the variable in the model (Gramszlo *et al.*, 2018; Hayes, 2022). The regression coefficients a_1, a_2, and a_3 measure the direct effect of the independent variable, X = IER, on the mediating variables M_1 = SOA, M_2 = CEM, and M_3 = MPC, respectively. The regression coefficients b_1, b_2, and b_3 measure the direct effects of the mediating variables SOA, CEM, and MPC, respectively, on the dependent variable, Y = FD. The regression slopes d_1 and d_2 measure the effect of the parallel mediators, SOA and CEM, respectively, on the serial mediator, MPC. The direct effect of IER on FD without passing through any mediator is denoted by c' (Gramszlo *et al.*, 2018; Hayes, 2022). There are five indirect paths (effects) of the independent variable on the dependent variable in the statistical model: *IER→SOA→FD; IER→CEM→FD; IER→MPC→FD; IER→SOA→MPC→FD;* and *IER→CEM→MPC→FD*. These indirect paths (effects) were estimated using 5,000 bootstrapped samples and assessed at 95% bootstrapped confidence intervals (Gramszlo *et al.*, 2018; Hayes, 2022; Iacobucci, 2012).
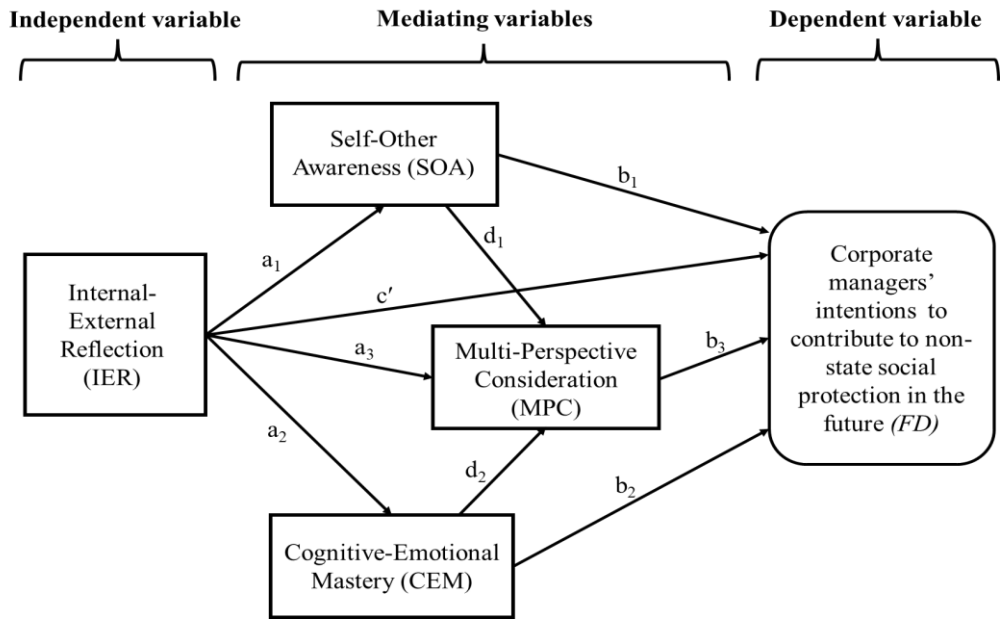
**Figure 2 Serial multiple mediator statistical model for corporate managers'
intentions to contribute to non-state social protection in the future**

(Developed by the authors)

RESEARCH RESULTS

The results of the analysis are depicted in Figure 3 and presented in Table 4 and Table 5. It is important to underline that regression coefficients of the logistic regression model Y are expressed on a log-odds metric. Similarly, the regression coefficients of the indirect effects of X on Y are also expressed in log-odds metrics (Hayes, 2022). Inferences can be made by exponentiating the log-odds to obtain effects on an odd ratio metric (Hayes, 2022).
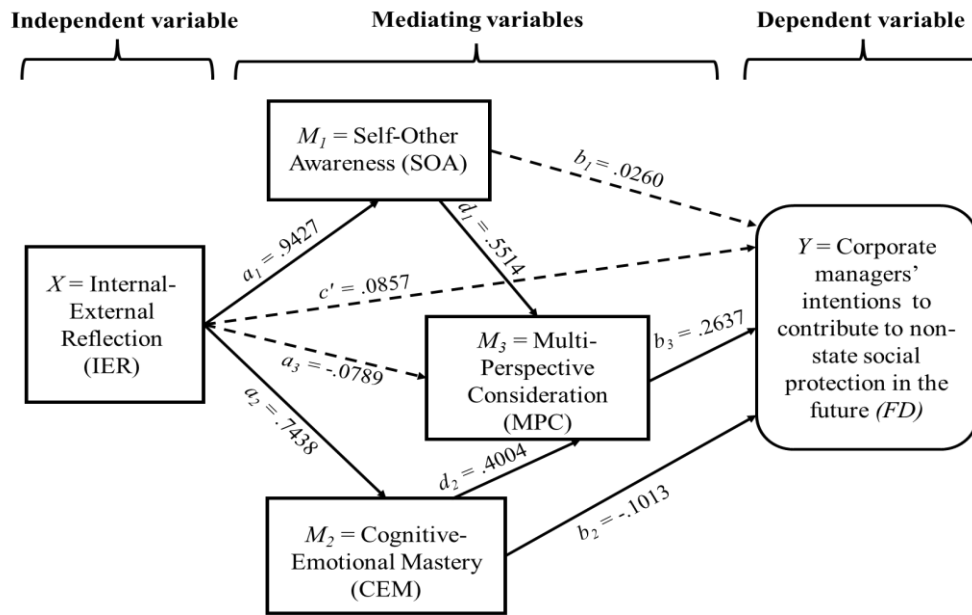
Figure 3 Results of the serial multiple mediator statistical model for corporate managers' intentions to contribute to non-state social protection in the future.

Significant associations and non-significant associations are represented by solid lines and broken lines, respectively.

(Developed by the authors)

Generally, in an OLS regression or SEM analysis performed with a continuous dependent variable, the total effect, c, of the independent variable, X, on the dependent variable, Y, is calculated as follows (Gramszlo *et al.*, 2018; Hayes, 2022):

$$c = c' + a_1 b_1 + a_2 b_2 + a_3 b_3 + a_1 d_1 b_3 + a_2 d_2 b_3 \qquad (1)$$

This implies that:

$$c - c' = a_1 b_1 + a_2 b_2 + a_3 b_3 + a_1 d_1 b_3 + a_2 d_2 b_3 \qquad (2)$$

However, when logistic regression is used for mediation analysis (i.e., when the outcome variable is dichotomous), the mathematical expression in equation (2) does not hold true (Hayes, 2022). Therefore, in this research:

$$c \neq c' + a_1 b_1 + a_2 b_2 + a_3 b_3 + a_1 d_1 b_3 + a_2 d_2 b_3 \qquad (3)$$

And:

$$c - c' \neq a_1 b_1 + a_2 b_2 + a_3 b_3 + a_1 d_1 b_3 + a_2 d_2 b_3 \qquad (4)$$

To provide a meaningful analysis, this research partitions the mediation results into direct effects and indirect effects (Hayes, 2022). In such situations, where bootstrapping is used to estimate indirect effects, "the standard use of the Hosmer–Lemeshow (HL) test, confirming a fitted linear regression model is the correct model, is not reliable because it does not distinguish between

nonlinearity and noise in checking the model fit" (Ratner, 2017, p. 429). Based on the results of the mediation analysis, the authors evaluated and concluded on the research hypotheses as follows:

> **H₁:** *A corporate manager's internal-external reflection (IER) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

This hypothesis posits that a manager's internal-external reflection influences his/her intentions to contribute to non-state social protection in the future, controlling for all the other wisdom variables in the model. This is expressed in the path (direct effect) from internal-external reflection to the manager's intentions ($IER \rightarrow FD$) and measured by c' in Figure 3. Based on the results of the data analysis, the direct effect of corporate managers' internal-external reflection on their intentions to contribute to non-state social protection in the future is negative and non-significant ($c' = -.0857$, $s.e. = .0686$, $p = .2119$). This means that there is no direct relationship between managers' internal-external reflection and their intentions regarding non-state social protection within the COVID-19 context. Hypothesis H_1 is, therefore, rejected.

> **H₂:** *A corporate manager's self-other awareness (SOA) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

Here, the authors posit that a manager's self-other awareness influences his/her intention to contribute to non-state social protection in the future, controlling for all the other wisdom variables in the model. This is expressed in the path (direct effect) from self-other awareness to the manager's intention to contribute to non-state social protection in the future ($SOA \rightarrow FD$) and measured by b_1 in Figure 3. Based on the data analysis, the direct effect of corporate managers' self-other awareness on their intentions to contribute to non-state social protection is positive and non-significant ($b_1 = .0260$, $s.e. = .0725$, $p = .7200$). This indicates that there is no direct relationship between the corporate managers' self-other awareness and their intentions to contribute to non-state social protection in the future. Therefore, hypothesis H_2 is rejected.

> **H₃:** *A corporate manager's cognitive-emotional mastery (CEM) directly influences his/her intentions to contribute to non-state social protection in the future (FD).*

Here, the authors posit that a manager's cognitive-emotional mastery influences his/her intentions to contribute to non-state social protection in the future, controlling for all the other wisdom variables in the model. This is expressed in the path (direct effect) from cognitive-emotional mastery to managers' intentions to contribute to non-state social protection in the future ($CEM \rightarrow FD$) and measured by b_2 in Figure 3. The results of the data analysis show that the direct effect of a manager's cognitive-emotional mastery on his/her intentions to contribute to non-state social protection in the future is negative and significant ($b_2 = -.1013$, $s.e. = .0434$, $p = .0196$), indicating that managers with high cognitive-emotional mastery are less likely to be inclined to contribute to non-state social protection in the future. Therefore, hypothesis H_3 is accepted.

H4: A corporate manager's multi-perspective consideration (MPC) directly influences his/her intentions to contribute to non-state social protection in the future (FD).

This hypothesis posits that a manager's multi-perspective consideration influences his/her intentions to contribute to non-state social protection in the future, controlling for the effect of all other wisdom variables in the model. This is depicted with the arrow from multi-perspective consideration to the manager's intentions to contribute to non-state social protection in the future (*MPC→FD*) and measured by b_3 in Figure 3. Based on the results of the data analysis, the path (direct effect) from multi-perspective consideration to the manager's intentions to contribute to non-state social protection in the future (*MPC→FD*) is positive and significant (b_3 =.2637, *s.e.*=.0503, *p* =.0000), indicating that managers with high multi-perspective consideration are more likely inclined to contribute to non-state social protection in the future. Therefore, hypothesis *H4* is accepted.

H5: A corporate manager's self-other awareness (SOA) mediates the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).

Here the authors posit that a corporate manager's internal-external reflection indirectly influences his/her intentions to contribute to non-state social protection in the future through his/her self-other awareness. In other words, a corporate manager's internal-external reflection influences his/her self-other awareness, which in turn influences his/her intentions to contribute to non-state social protection in the future. This is expressed by the path from internal-external reflection to the manager's intention to contribute to non-state social protection in the future through self-other awareness (*IER→SOA→FD*) and measured by a_1b_1 in Figure 3. The indirect effect of internal-external reflection on a manager's intentions to contribute to non-state social protection in the future via his/her self-other awareness (*IER→SOA→FD*) is positive and statistically non-significant (a_1b_1 =.0245, *s.e.*=.1187) at 95% bootstrapped CI = (-.1707, .2761). When considered separately, the influence of a manager's internal-external reflection on his/her self-other awareness (*IER→SOA*) is positive and statistically significant (a_1 = .9427, *s.e.*=.0190, *p* =.0000), but the influence of a manager's self-other awareness on his/her intentions to contribute to non-state social protection in the future (*SOA→FD*) is positive and statistically non-significant (b_1 =.0260, *s.e.*=.0725, *p* =.7200). Hypothesis *H5* is rejected.

H6: A corporate manager's cognitive-emotional mastery (CEM) mediates the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).

Here the authors posit that a corporate manager's internal-external reflection indirectly influences his/her intentions to contribute to non-state social protection in the future through his/her cognitive-emotional mastery. Stated differently, a corporate manager's internal-external reflection influences his/her cognitive-emotional mastery, which in turn influences his/her intentions to contribute to non-state social protection in the future. This is expressed by the path from internal-external reflection to intentions through cognitive-emotional mastery

($IER \rightarrow CEM \rightarrow FD$) and measured by a_2b_2 in Figure 3. Based on the results of the data analysis, the indirect effect of internal-external reflection on a manager's intentions through his/her cognitive-emotional mastery ($IER \rightarrow CEM \rightarrow FD$) is negative and statistically non-significant (a_2b_2 =-.0754, $s.e.$=0454) at 95% bootstrapped CI = (-.1641, .0146). When considered separately, the influence of a manager's internal-external reflection on his/her cognitive-emotional mastery ($IER \rightarrow CEM$) is positive and significant (a_2 =.7438, $s.e.$=.0253, p =.0000), and the influence of a manager's cognitive-emotional mastery on his/her intentions to contribute to non-state social protection in the future ($CEM \rightarrow FD$) is negative and significant (b_2 =-.1013, s.e.=.0434, p =.0196). However, the effect of a manager's internal-external reflection on his/her intentions to contribute to non-state social protection in the future through his/her cognitive-emotional mastery ($IER \rightarrow CEM \rightarrow FD$) is statistically non-significant. Therefore, hypothesis H_6 is rejected.

H_7: *A corporate manager's multi-perspective consideration (MPC) mediates the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

Here the authors posit that a corporate manager's internal-external reflection indirectly influences his/her intentions to contribute to non-state social protection in the future through his/her multi-perspective consideration. In other words, a corporate manager's internal-external reflection influences his/her multi-perspective consideration, which in turn influences his/her intentions to contribute to non-state social protection in the future. This is expressed by the path from internal-external reflection to corporate managers' intentions to contribute to non-state social protection in the future through multi-perspective consideration ($IER \rightarrow MPC \rightarrow FD$) and measured by a_3b_3 in Figure 3. The results of the data analysis show that the indirect effect of internal-external reflection on a manager's intentions to contribute to non-state social protection through his/her multi-perspective consideration ($IER \rightarrow MPC \rightarrow FD$) is negative and statistically non-significant (a_3b_3 =-.0208, $s.e.$=.0254) at 95% bootstrapped CI = (-.0768, .0250). This indicates that the influence of a manager's internal-external reflection on his/her intention to contribute to non-state social protection through only his/her multi-perspective consideration is not statistically significant. Hypothesis H_7 is, therefore, rejected.

H_8: *A corporate manager's self-other awareness (SOA) and multi-perspective consideration (MPC) serially mediate the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

This hypothesis posits that a corporate manager's internal-external reflection indirectly influences his/her intentions to contribute to non-state social protection in the future through his/her self-other awareness and multi-perspective consideration, serially. In other words, a corporate manager's internal-external reflection influences his/her self-other awareness and multi-perspective consideration serially, which in turn influence his/her intention to contribute to non-state social protection in the future. This is expressed by the indirect path ($IER \rightarrow SOA \rightarrow MPC \rightarrow FD$) and measured by $a_1d_1b_3$ in Figure 3. Based on the results of the data analysis, the indirect effect of a corporate manager's internal-external reflection on his/her intentions to contribute to non-state social protection through his/her self-other awareness and

multi-perspective consideration ($IER \rightarrow SOA \rightarrow MPC \rightarrow FD$) is positive and statistically significant ($a_1d_1b_3 = .1371$, s.e.=0535) at 95% bootstrapped CI = (.0474, .2543). This indicates that managers with high internal-external reflection also have high self-other awareness and multi-perspective consideration, which make them more inclined to take decisions to contribute to non-state social protection in the future. The indirect effect ($IER \rightarrow SOA \rightarrow MPC \rightarrow FD$) can be disaggregated as follows: (a) the path (direct effect) from internal-external reflection to self-other awareness ($IER \rightarrow SOA$) is positive and significant ($a_1 = .9427$, *s.e.*=.0190, *p* =.0000), indicating that managers with high internal-external reflection also have high self-other awareness; (b) the path (direct effect) from self-other awareness to multi-perspective consideration ($SOA \rightarrow MPC$) is positive and significant ($d_1 = .5514$, *s.e.*=.0305, *p* =.0000), indicating that managers with high self-other awareness are more likely to score high on multi-perspective consideration; and (c) the path (direct effect) from multi-perspective consideration to the manager's intentions to contribute to non-state social protection in the future ($MPC \rightarrow FD$) is positive and significant ($b_3 = .2637$, *s.e.*=.0503, *p* =.0000), indicating that managers with high multi-perspective consideration are more likely inclined to contribute to non-state social protection in the future.

H9: *A corporate manager's cognitive-emotional mastery (CEM) and multi-perspective consideration (MPC) serially mediate the effect of his/her internal-external reflection (IER) on his/her intentions to contribute to non-state social protection in the future (FD).*

Table 4 Path (direct effects) regression coefficients, standard errors, and model summary information for the statistical model of corporate managers' intentions to contribute to non-state social protection in the future

								Consequent							
		M_1 (SOA)				M_2 (CEM)				M_3 (MPC)				Y (FD)	
Antecedent		Coeff.	SE	p		Coeff.	SE	P		Coeff.	SE	p		Coeff.	SE	p
X (IER)	a_1	.9427	.0190	.0000	a_2	.7438	.0253	.0000	a_3	-.0789	.0393	.0447	c'	.0857	.0686	.2119
M_1 (SOA)									d_1	.5514	.0305	.0000	b_1	.0260	.0725	.7200
M_2 (CEM)									d_2	.4004	.0230	.0000	b_2	-.1013	.0434	.0196
M_3 (MPC)													b_3	.2637	.0503	.0000
Constant		7.8014	.6077	.0000		4.6993	.8088	.0000		18.3061	.7014	.0000		-9.2724	1.5662	.0000
		$R = .8167, R^2 = .6670$ $F (1, 1228) = 2459.8359,$ $p = .0000$				$R = .6427, R^2 = .4131$ $F (1, 1228) = 864.2025,$ $p = .0000$				$R = .7830, R^2 = .6132$ $F (3, 1226) = 647.7650,$ $p = .0000$				$x^2 (4, N=1230) = 110.2953,$ $p = .0000$		

Note: The regression coefficients of model Y (FD) are expressed in a log-odds metric.

Table 5 Summary of mediation results of the statistical model for corporate managers' intentions to contribute to non-state social protection in the future

Independent variable (X)	Mediating variables (M_1, M_2, and M_3)	Dependent variable (Y)	Indirect path		Indirect effect (Coeff.)	Bootstrapped SE	95% Bootstrapped Confidence Interval Lower Limit	Upper Limit
IER	SOA	FD	IER→SOA→FD	a_1b_1	.0245	.1187	-.1707	.2761
IER	CEM	FD	IER→CEM→FD	a_2b_2	-.0754	.0454	-.1641	.0146
IER	MPC	FD	IER→MPC→FD	a_3b_3	-.0208	.0254	-.0768	.0250
IER	SOA; MPC	FD	IER→SOA→MPC→FD	$a_1d_1b_3$	.1371	.0535	.0474	.2543
IER	CEM; MPC	FD	IER→CEM→MPC→FD	$a_2d_2b_3$	.0785	.0293	.0271	.1417

This hypothesis posits that a corporate manager's internal-external reflection indirectly influences his/her intentions to contribute to non-state social protection in the future through his/her cognitive-emotional mastery and multi-perspective consideration, serially. In other words, a corporate manager's internal-external reflection influences his/her cognitive-emotional mastery and multi-perspective consideration serially, which in turn influence his/her intentions to contribute to non-state social protection in the future. This is expressed by the indirect path ($IER \rightarrow CEM \rightarrow MPC \rightarrow FD$) and measured by $a_2d_2b_3$ in Figure 3. Based on the results of the data analysis, the indirect effect of a corporate manager's internal-external reflection on his/her intentions to contribute to non-state social protection through his/her cognitive-emotional mastery and multi-perspective consideration ($IER \rightarrow CEM \rightarrow MPC \rightarrow FD$) is positive and statistically significant ($a_2d_2b_3 = .0785$, $s.e. = .0293$) at 95% bootstrapped CI = (.0271, .1417). This indicates that managers with high internal-external reflection also have high cognitive-emotional mastery and multi-perspective consideration, which make them more inclined to take decisions to contribute to non-state social protection in the future. The indirect effect ($IER \rightarrow CEM \rightarrow MPC \rightarrow FD$) can be disaggregated as follows: (a) the path (direct effect) from internal-external reflection to cognitive-emotional mastery ($IER \rightarrow CEM$) is positive and significant ($a_2 = .7438$, $s.e. = .0253$, $p = .0000$), indicating that managers with high internal-external reflection also have high cognitive-emotional mastery; (b) the path (direct effect) from cognitive-emotional mastery to multi-perspective consideration ($CEM \rightarrow MPC$) is positive and significant ($d_2 = .4004$, $s.e. = .0230$, $p = .0000$), indicating that managers with high cognitive-emotional mastery are more likely to score high on multi-perspective consideration; and (c) the path (direct effect) from multi-perspective consideration to the manager's intentions to contribute to non-state social protection in the future ($MPC \rightarrow FD$) is positive and significant ($b_3 = .2637$, $s.e. = .0503$, $p = .0000$), indicating that managers with high multi-perspective consideration are more likely inclined to contribute to non-state social protection in the future.

DISCUSSION AND INTERPRETATION

Two wisdom pathways integrate to ensure that corporate managers with high internal-external reflection have good intentions and vice versa. Both pathways are depicted in Figure 4 and discussed in turn.

Wisdom pathway I: The first pathway shows that high internal-external reflection leads to high self-other awareness and high multi-perspective consideration, serially, which in turn leads to good intentions to contribute to non-state social protection. This is reflected by the indirect path $IER \rightarrow SOA \rightarrow MPC \rightarrow FD$. Internal-external reflection refers to *reflexivity*, which is a combination of the corporate manager's internal reflection and his/her external reflection in a way that is more complex than being reflective (Intezari, 2013). According to Fook (2002), corporate managers' reflexivity is their ability to locate themselves in a situation, to appreciate how their own selves affect the situation (Fook, 2002). Based on these two definitions, this research defines internal-external reflection as *the corporate manager's ability to situate himself or herself in the problem context (i.e., the COVID-19 context) by recognizing his/her vulnerabilities and society's limited capacity to address the problem as well as the possible trajectories within the context*. The research result

indicating that high *reflexivity* leads to high self-other awareness is reasonable because *reflexivity* enables one "to achieve a deepening awareness both of the sociohistorical reality which shapes their lives and of their capacity to transform that reality" (Freire, 1970, as quoted in D'Cruz *et al.*, 2007, p. 77). High reflexivity lowers one's self-centredness and raises his/her empathy for others (Bergsma and Ardelt, 2012).
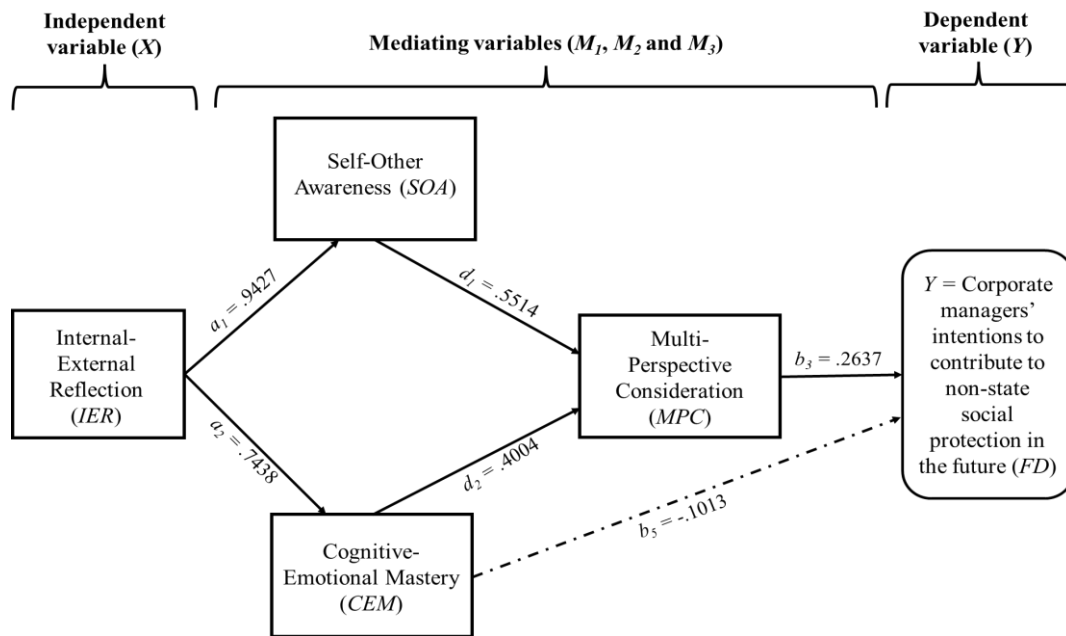

Figure 4 Wisdom pathways for corporate managers' intentions towards non-state social protection

(Developed by the authors)

According to Intezari (2013), a decision maker's self-other awareness is the integration of his/her self-awareness and his/her outward awareness. Self-awareness, also referred to as 'internal world', is the decision maker's "personal value system, perceptions, capacities, and abilities" (Intezari, 2013, p. 172). Outward awareness is the decision maker's awareness of the actors or stakeholders within his/her environment (Intezari, 2013). This research defines corporate managers' self-other awareness as their *(non)knowledge about the conditions in the problem situation (i.e., the COVID-19 context) and their empathy towards vulnerabilities in society and/or actors affected by the problem context*. It includes, among other things, the corporate manager's personal philosophy or value systems which may provide a basis for his/her intentions. The data shows that high self-other awareness leads to high multi-perspective consideration. This research defines multi-perspective consideration as the corporate manager's *consideration of the interest and values of relevant stakeholders in evaluating possible short and long-term solutions for the problem situation underpinned largely by the shared value principle and not necessarily defined by past or current profitability levels.* The finding that high SOA leads to high MPC implies that corporate managers with high awareness of and empathy for stakeholders in a problem context are more inclined to consider stakeholder interests and perspectives. This aligns with the *stakeholder theory*, where in the mindset of corporate managers,

"each group of stakeholders merits consideration for its own sake and not merely because of its ability to further the interests of some other group, such as the shareowners" (Donaldson and Preston, 1995, p. 67). Corporate managers with good intentions towards society are not only more inclined to consider stakeholder interests and perspectives but are also more inclined to collaborate with stakeholders for greater positive impact on society.

Wisdom pathway II: The second pathway shows that high internal-external reflection leads to high cognitive-emotional mastery and high multi-perspective consideration, serially, which in turn leads to good intentions to contribute to non-state social protection. This is reflected by the indirect path *IER→CEM→MPC→FD*. The positive relationship between reflexivity and cognitive-emotional mastery is reasonable and rooted in literature. People with high reflexivity acknowledge, articulate, and scrutinize their tacit knowledge (Rodwell, 1998). At the same time, people with high reflexivity can recognize and manage their emotions (D'Cruz *et al.*, 2007). This research defines CEM as *the integration of the corporate manager's (non)knowledge about the actual and/or potential impact of the problem situation on his/her company and his/her emotion suitable for the decision context.* Baah (2022) found that *fear* was the dominant *emotion* experienced by corporate managers in the COVID-19 context. Hence, this research refers to *fear* as the *emotion* component of CEM. Roca (2007) argues wisdom harmonizes reason and emotion. This harmonization, however, should not be interpreted as paying equal attention to reason and emotion but honing an appropriate combination of both depending on the context (Intezari, 2013). The positive relationship between corporate managers' cognitive-emotional mastery and their multi-perspective consideration is also considered reasonable because cognitive-emotional mastery makes room for contemplation (Intezari, 2013). Contemplation underpins the relationship between cognitive-emotional mastery and multi-perspective consideration (Intezari, 2013). This nexus – contemplation – aligns with *institutional theory* (Kostova and Roth, 2002), where corporate managers take time to decipher the general expectations of the role of business in the society in which it operates.

In addition to the two pathways, the data shows that there is a direct negative relationship between CEM and corporate managers' intentions to contribute to non-state social protection, controlling for all other wisdom dimensions. This is depicted by the direct path *CEM→FD* and measured by b_3 in Figure 4. This implies that cognitive-emotional mastery which does not integrate with any other wisdom dimension does not lead to good corporate intentions.

The authors performed a pairwise comparison of the two pathways (*IER→SOA→MPC→FD* and *IER→CEM→MPC→FD*) using the bootstrapped confidence intervals (Hayes, 2022). As presented in Table 6, the differences between the two pathways are statistically significant since all bootstrapped confidence intervals do not contain zero (Hayes, 2022).

Table 6 Comparison of wisdom pathways for corporate managers' intentions to contribute to non-state social protection in the future

Comparison of indirect effect	Effect (Coeff.)	Bootstrapped SE	95% Bootstrapped Confidence Interval	
			Lower Limit	Upper Limit
$a_1 d_1 b_3 - a_2 d_2 b_3$	.0585	.0287	.0159	.1267

The results show that even though all the wisdom dimensions integrate to inform the corporate manager's good intentions towards non-state social protection, the first wisdom pathway has a stronger effect on corporate managers' intentions compared to the second wisdom pathway.

CONCLUSION AND RECOMMENDATIONS

The authors draw the following conclusions from the study.

1. This research has shown **two wisdom pathways** which integrate for corporate managers to have good intentions to contribute to non-state social protection. The **first pathway** stipulates that high *internal-external reflection (reflexivity)* leads to good intentions to contribute to non-state social protection through the decision maker's *self-other awareness* and *multi-perspective consideration*, serially. The **second pathway** stipulates that the decision maker's *reflexivity* leads to good intentions to contribute to non-state social protection through his/her *cognitive-emotional mastery* and *multi-perspective consideration*, serially.

2. The starting point of the two wisdom pathways to good intentions is the corporate manager's *internal-external reflection*. Given the positive relationship between *reflexivity* and the other wisdom dimensions in both pathways, the authors argue that the key to having good corporate intentions for society is to focus on and possibly influence corporate managers' *reflexivity*. Accordingly, further studies into what influences corporate managers' reflexivity will be valuable.

3. Another wisdom dimension which is common to both wisdom pathways is the corporate manager's *multi-perspective consideration*. Its positive relationship with intentions implies that corporate managers with good intentions are more inclined to collaborate with and consider the interest of relevant stakeholders for impactful contributions to non-state social protection. This is important to ensure that corporate entities move beyond the traditional CSR approach towards making more impactful contributions to society. The authors recommend having a *catalyst organization* (Kaplan *et al.*, 2018) to ensure those *good intentions* to contribute to non-state social protection translate into impactful good decisions in a crisis period.

4. The study shows that the corporate managers' *multi-perspective consideration* is higher than their *self-other awareness*, which in turn is higher than their *internal-external reflection (reflexivity)*. The corporate managers' *cognitive-emotional mastery* is the lowest of the four wisdom dimensions.

5. A key tenet of *social practice wisdom (SPW)* theory is the proposition that wisdom leads to "good judgement, good decisions, and good acts" (Rooney *et al.*, 2010). This research pushes the boundaries of *SPW* theory by empirically showing that wisdom also leads to good intentions. In other words, **wise corporate managers have good intentions towards society**.

6. To the author's knowledge, this research is the first and only study to empirically test the *wise management decision-making* theoretical model developed by Intezari and Pauleen (2019). The results of the study validate the wise management decision-making model and further contextualize it for corporate managers' intentions towards society.

7. Beyond empirically validating Intezari and Pauleen's (2018) wise management decision-making model, and contributing to decision-making literature, this research contributes to the scant literature on non-state social protection. The contribution to non-state social protection literature is important, especially in the current context of the looming global economic crisis.

The **authors further recommend** that further studies should be conducted focusing on the nexus between wisdom and corporate decisions to contribute to non-state social protection, as well as on the effect of wisdom on the value of non-state social protection contributions. Universities should encourage, seek funding for, and direct more environmental, social, and governance (ESG) research. Particular attention should be given to scholarly work on the 'social' component of ESG to cover topics such as non-state social protection. In addition, the authors recommend that more scholarly work should be undertaken to explore the role of business in non-state social protection, looking beyond the boundaries of CSR research.

Declarations. The paper is based on the empirical work conducted in Richmond Baah's doctoral dissertation. Prof. Tatjana Volkova and Prof. Iveta Ludviga are the scientific supervisors. The manuscript has not been previously published, submitted or uploaded to any archive or pre-print server. We have not plagiarised or self-plagiarised any previous sources. Any tables or figures displayed in the manuscript are of our own creation, and we hold the copyright for these materials.

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