



Learning Spaces for Sustainable and Responsible Decision-Making

Literature Review

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Wise up to Succeed: An Educational Framework for Cultivating Practical Wisdom of Business Successors

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Abstract:

To tackle grand societal challenges and make decisions that serve the common good, we need well-educated business successors who will become the practically wise entrepreneurs of tomorrow. This paper presents a pioneering educational framework, i.e., the WiseUp Cube framework, to enhance the decision-making skills of business successors through the cultivation of practical wisdom (phronesis). Emphasising practical wisdom as central to sustainable and responsible decision-making, the study provides a novel perspective for contemporary entrepreneurial education. It addresses a critical gap in management and entrepreneurship education literature by focusing on business successors, an often-neglected target group, whose training and education are pivotal for sustainable business practices. The educational framework targets six practical wisdom skills for critical decision-making. It integrates pedagogical, psychological and philosophical aspects and offers six learning perspectives to enhance these skills. In addition, pedagogical tools for implementing the learning perspectives are named. The study contributes to the advancement of entrepreneurial education. It extends the Responsible Management Education agenda to Vocational Education and Training (VET), an area that has received too little attention in this respect, but which offers immense potential for tackling grand challenges. Moreover, it pioneers the translation of the conceptual understanding of the Aristotelian notion of phronesis into a practical framework for education. It serves as a valuable template for educators involved in the training of business successors and offers guidance for the design of curricula and educational practices targeting this distinct cohort.

Keywords: Practical wisdom, vocational education, successors, entrepreneurs, transformational learning, critical pedagogy

For the full article, please contact the authors.



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