

Eurasian Studies in Business and Economics 28
Series Editors: Mehmet Huseyin Bilgin · Hakan Danis

Mehmet Huseyin Bilgin
Hakan Danis
Ender Demir
Manuela Zipperling *Editors*

Eurasian Business and Economics Perspectives

Proceedings of the 41st Eurasia Business
and Economics Society Conference



 Springer

Eurasian Studies in Business and Economics

Volume 28

Series Editors

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Eurasian Studies in Business and Economics is the official book series of the Eurasia Business and Economics Society (www.ebesweb.org). Each issue of the series includes selected papers from the EBES conferences. The EBES conferences, which are being held three times a year, have been intellectual hub for academic discussion in economics, finance, and business fields and provide network opportunities for participants to make long lasting academic cooperation. Each conference features around 250 research articles presented and attended by almost 500 researchers from more than 60 countries around the World. Theoretical and empirical papers in the series cover diverse areas of business, economics, and finance from many different countries, providing a valuable opportunity to researchers, professionals, and students to catch up with the most recent studies in a diverse set of fields across many countries and regions.

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Ender Demir • Manuela Zipperling
Editors

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Preface

This is the 28th issue of the Springer's series **Eurasian Studies in Business and Economics**, which is the official book series of the Eurasia Business and Economics Society (EBES, www.ebesweb.org). This issue includes selected papers presented at the 41st EBES Conference—Berlin that was held on October 12–14, 2022, and hosted by **the FOM University of Applied Sciences, Berlin, Germany**. **The conference was held in hybrid with both in-person and online paper presentation format.**

We are honored to have received top-tier papers from distinguished scholars from all over the world. In the conference, 215 papers were presented and 440 colleagues from 53 countries attended the conference. Distinguished colleagues **Klaus Zimmermann** from *GLO (Germany) & EBES*, **Dorothea Schäfer** from *the German Institute for Economic Research (DIW Berlin, Germany)*, **Cristiano Antonelli** from the *Political Economy of the University of Torino (Italy)*, and **Marco Vivarelli** from *Università Cattolica del Sacro Cuore (Italy)* joined the conference as invited keynote speakers.

In addition to publication opportunities in EBES journals (*Eurasian Business Review* and *Eurasian Economic Review*, which are also published by Springer), conference participants were given the opportunity to submit their full papers for this issue. Theoretical and empirical papers in the series cover diverse areas of business, economics, and finance from many different countries, providing a valuable opportunity to researchers, professionals, and students to catch up with the most recent studies in a diverse set of fields across many countries and regions.

The aim of the EBES conferences is to bring together scientists from business, finance, and economics fields, attract original research papers, and provide them with publication opportunities. Each issue of *the Eurasian Studies in Business and Economics* covers a wide variety of topics from business and economics and provides empirical results from many different countries and regions that are less investigated in the existing literature. All accepted papers for the issue went through a peer-review process and benefited from the comments made during the conference as well. The current issue is entitled as “Eurasian Business and Economics Perspectives” and covers fields such as management, SMEs, economics of innovation, growth and development, investment, and monetary economics.

Although the papers in this issue may provide empirical results for a specific county or regions, we believe that the readers would have an opportunity to catch up with the most recent studies in a diverse set of fields across many countries and regions and empirical support for the existing literature. In addition, the findings from these papers could be valid for similar economies or regions.

On behalf of the series editors, volume editors, and EBES officers, I would like to thank all presenters, participants, board members, and the keynote speakers, and we are looking forward to seeing you at the upcoming EBES conferences.

Best regards,

Reykjavík, Iceland

Ender Demir

Eurasia Business and Economics Society (EBES)

EBES is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics but also encouraging the intellectual development of scholars. In spite of the term “Eurasia,” the scope should be understood in its broadest terms as having a global emphasis.

EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 17,691 colleagues from 102 countries have joined our conferences and 9552 academic papers have been presented. **EBES has reached 3064 members from 87 countries.**

Since 2011, EBES has been publishing two journals. One of those journals, *Eurasian Business Review—EABR*, is in the fields of industrial organization, innovation, and management science, and the other one, *Eurasian Economic Review—EAER*, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by *Springer* and indexed in *Scopus*. In addition, EAER is indexed in the *Emerging Sources Citation Index (Clarivate Analytics)*, and EABR is indexed in the *Social Science Citation Index (SSCI)*. EABR’s 2022 CiteScore is 5.8 (Q1) and 2022 JCR IF 2022 is 3.5. It is ranked #104/380 & Q2 in the economics category. EAER’s 2022 CiteScore is 5.5 (Q1) and 2022 JCR IF 2022 is 3.4. It is ranked #105/581 & Q1 in the economics category.

Furthermore, since 2014 Springer has been publishing a new conference proceedings series (**Eurasian Studies in Business and Economics**) which includes selected papers from the EBES conferences. The series has been recently indexed by **SCOPUS**. In addition, the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th (Vol. 1), and 30th EBES Conference Proceedings have already been accepted for inclusion in the *Conference Proceedings Citation Index—Social Science & Humanities (CPCI-SSH)*. Other conference proceedings are in progress.

On behalf of all EBES officers, I sincerely thank you for all your support in the past. We look forward to seeing you at our forthcoming conferences. We very much welcome your comments and suggestions in order to improve our future events. Our success is only possible with your valuable feedback and support!

I hope you enjoy the conference!

With my very best wishes,

Klaus F. ZIMMERMANN

President

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Part I
Eurasian Business Perspectives:
Management

Measuring the Enablers of Corporate Managers' Decisions to Contribute to Non-State Social Protection



Richmond Baah, Tatjana Volkova, and Iveta Ludviga

Abstract The world is fraught with multiple crises but efforts to elicit private sector contributions to society continue to be less fruitful mainly because of two reasons. Firstly, there is limited understanding of what informs corporate managers' decision to contribute to society in crises periods. Secondly, the concepts of '*responsibility*' and '*business case*' which have framed appeals for business contribution to society have been ineffective. Even though *wisdom* is especially required for corporate decision-making in crisis periods, there is a scant literature on wisdom in corporate decision-making towards society. This research aims to assess the effects of wisdom on corporate managers' decisions towards non-state social protection in a crisis period. A survey was conducted with 1230 valid responses. Andrew Hayes's PROCESS Macro was used to conduct a mediation analysis of a serial multiple mediation model. The research finds that wisdom enables corporate managers to take decisions to contribute to non-state social protection in a crisis period. The study identifies wisdom three pathways which integrate to enable corporate managers' decisions towards societal good. The study contributes to the *Social Practice Wisdom (SPW)* theory and empirically validates the wise management decision-making model.

Keywords Decision-making · Non-state social protection · COVID-19 pandemic
Social responsibility · Wisdom · Crisis period

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1 Introduction

Business plays a key role in resolving major challenges in society (Cammett & MacLean, 2014). Despite the many examples of corporate contribution to society (Mahmud et al., 2021), 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). So far, the concepts of ‘*responsibility*’ (Bowen, 1953; Preston & Post, 1975) and ‘*business case*’ (Chakravorti et al., 2014; Khan et al., 2016; Scheyvens et al., 2016) which formed the basis of such efforts have not had material effect on corporate managers’ decisions to contribute positively to society.

At the same time the classical decision-making paradigms namely the *formal-empiricist paradigm* (Cohen, 1993), the *rationalist paradigm* (Bazerman & Moore, 2009), and the *naturalistic paradigm* (Cannon-Bowers & Salas, 1998) do not adequately explain corporate decision-making towards society (McMillan & Overall, 2016). Even though wisdom is especially required for corporate decision-making in crisis periods, there is a dearth of literature on wisdom in corporate decision-making (McMillan & Overall, 2016). In a world fraught with multiple crises including extreme poverty, inequality, and vulnerability (Scheidel, 2018), understanding how wisdom affects corporate managers’ decisions towards society is crucial to inform steps that need to be taken to elicit more impactful corporate contributions to society.

This research aims to assess the effects of wisdom on corporate managers’ decisions to contribute to non-state social protection within the COVID-19 context. Accordingly, the research addresses the question: *How does wisdom affect corporate managers’ decisions towards non-state social protection within the COVID-19 context?* Unlike earlier scholarly works that measure wisdom using hypothetical situations, this study measures wisdom in a real-life context. Beyond showing the effect of wisdom on corporate manager’s decisions, this study shows how the different wisdom components interact to influence the corporate manager’s decision. Understanding and measuring how wisdom enables corporate decisions to contribute to non-state social protection within the COVID-19 context will provide insight on how to influence wise corporate decisions in future health crises. To the knowledge of the authors this is the first study which connects wisdom, corporate decision-making, and non-state social protection in a crisis period.

The remainder of this paper is structured as follows. The theoretical foundations section explores relevant literature to frame the research. The research conceptual framework and hypotheses are also presented in this section. In the research methodology section, the processes for obtaining and analysing data for the research as well as the relevant principles associated with such processes are explained and justified. The research results section presents the results of the methodology applied and provides conclusions on all the hypotheses that were defined for the research. 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 key findings of the research are highlighted with recommendations on how to influence wise corporate decisions. Recommendations for further studies are also presented in this section.

2 Theoretical Foundations

The use of practical wisdom in decision-making can be traced to Aristotle, who distinguished between scientific knowledge and intelligence from the ability to make judgements and take steps that promote good life in society (Statler et al., 2007). Wisdom is seen not only as one's ability to do "*the right thing, for the right reasons, in the right way*" (Rooney, 2019, p. xv), but also in the ability to execute leadership to resolve or prevent complex problems (Yang, 2011). According to Sternberg (2008), wisdom is the short- and long-term equilibrium between personal, interpersonal, and extra-personal interests that calibrate and shape decisions and actions for a common good. Rowley and Slack (2009) summarizes wisdom into six key facets. According to them, wisdom: (a) is inherent in or demonstrated through action; (b) involves the use of knowledge with sophistication and sensitivity; (c) is demonstrated through decision-making; (d) involves the application of judgement in real-life situations; (e) requires the discernment of right and wrong using ethical and social standards; and (f) "is an interpersonal phenomenon, requiring exercise of intuition, communication, and trust" (Rowley & Slack, 2009, pp. 113–114).

Wisdom does not develop from anything. It emerges from the exigencies of everyday living—successes, challenges, failures, adaptations to stressful environments, among others (Webster, 2003). In Webster's (2003) view, wisdom can be conceptualized into five dimensions: *experience, emotional regulation, reminiscence and reflection, openness, and humour*. Generally, the older a person is, the more experienced the person is expected to be, which may lead to a tendency to associate age with wisdom. Webster (2003), however, cautions that there are relatively inconclusive findings regarding the association between age and wisdom. Accumulating general experience does not lead to wisdom. Rather, difficult and morally challenging *experiences* that require the use of in-depth knowledge or insight leads to wisdom (Webster, 2003). *Emotional regulation* refers to one's ability to recognize, embrace, and apply the full range of human affect in a nuanced, complex, and constructive manner (Webster, 2003). *Reminiscence and reflection* refer to the ability to know and constantly examine oneself. Reflecting on one's present and past provides a foundation for understanding oneself, forming and maintaining one's identity as well as solving problems, and adapting to cope within a context, which are necessary conditions for wisdom to develop (Webster, 2003). People who are not agile—rigid and inflexible—in their responses to life situations are considered unwise. *Openness* to alternative options, views, information and strategies enables a wise person to efficiently address difficult and complex

problems (Webster, 2003). According to Staudinger et al. (1997), openness to experience is a strong predictor of wisdom-related performance. A wise person enjoys and uses *humour* in different ways and contexts and for various reasons (Webster, 2003). In some cases, a person may use humour to de-escalate tensions while offering a sense of perspective on a situation (Frecknall, 1994). However, not every humour contributes to wisdom. For example, sarcasm, teasing, and caustic humour do not indicate wisdom (Webster, 2003).

The approaches to measuring wisdom can be classified into two main categories namely, the *performance measures of wisdom* and the *self-report measures of wisdom* (Fung et al., 2020; Glück, 2018). Researchers use the performance measures of wisdom to measure personal wisdom based on an analysis of a person's wisdom-related performance in a 'laboratory' setting (Fung et al., 2020). This group of wisdom measures assess wisdom as a competence—a person's ability to profer a solution to a specific problem using their in-depth knowledge and experience about the problem and its context (Glück, 2018). Popular examples of wisdom measures that fall within this category include the Berlin wisdom paradigm, and the Bremen wisdom paradigm (Glück, 2018). The second group of measures, the self-report wisdom measures, rely on self-reported survey approaches to measure wisdom (Fung et al., 2020). Popular self-reported wisdom scales include Ardel's three-dimensional wisdom scale dimensions of wisdom (Ardelt, 2003) and the Wong and Law emotional intelligence scale (Wong & Law, 2002).

The *Berlin wisdom paradigm (BWP)* (Baltes & Smith, 1990; Baltes & Staudinger, 2000) operationalizes wisdom as expert knowledge (Glück, 2018). The BWP assesses personal wisdom based on how a person thinks aloud about (i.e. tells what s/he could do to solve) a hypothetical problem (Glück, 2018). Responses provided by a person whose wisdom is being assessed are rated by experts using five criteria: (1) the person's factual knowledge about the problem at hand; (2) the person's knowledge about approaches to deal with the problem; (3) the person's knowledge about the context in which the problem is situated; (4) the person's awareness and recognition of different interest, beliefs, and values that frame the problem; and (5) the person's ability to recognize and factor uncertainties in his/her solution (Glück, 2018). The *Bremen wisdom paradigm (BrWP)* developed by Mickler and Staudinger (2008), is another performance measure of personal wisdom (Glück, 2018). Like the BWP, the Bremen wisdom paradigm assesses wisdom by presenting a hypothetical situation to participants and asking them to think aloud about their behaviour in dealing with the specific situation (Glück, 2018). The BrWP assesses personal wisdom based on the following criteria: (1) *self-knowledge*—the participant's in-depth knowledge or awareness about himself or herself, including his/her strengths, weaknesses, interest, and values; (2) *heuristics of growth and self-regulation*—the person's knowledge of approaches to deal with the situation or problem positively; (3) *self-relativism*—the person's ability to reflect on and evaluate himself/herself and balance it with his/her self-esteem; (4) *interrelating self*—the person's awareness of his/her context and social environment; and (5) *tolerance of ambiguity*—the person's awareness of uncertainties and situations/factors beyond his/her control, and the ability to factor these in behaviour (Glück, 2018).

In a critique of the Berlin wisdom paradigm, Ardel (2003) argued that what drives wisdom is not knowledge but personality. Even though a wise person should have the knowledge, a person's personality attributes which allow him/her to gain experience-based insights is at the core of wisdom (Glück, 2018). Ardel (2003) defined wisdom as comprising three personality dimensions—*cognitive dimension*, *affective dimension*, and *reflective dimension*. Ardel (2003) developed the *three-dimensional wisdom scale (3D-WS)* with 14 questions to measure the cognitive dimension, 13 questions to measure the affective dimension, and 12 questions to measure the reflective dimension. The *cognitive* dimension involves a person's desire for and ability to use understanding and knowledge. The *affective* dimension involves the person's values and emotions, including love or care for others. The *reflective* dimension refers to a person's ability to consider different perspectives and competing interests in his/her actions or behaviours (Ardel, 2003). Since every leader or manager will have some form of knowledge, and what drives wisdom is not knowledge but personality (Ardel, 2003), Wong and Law (2002) developed a scale that focuses mainly on emotional intelligence. Wong and Law (2002) adopted Mayer and Salovey's (1997) definition of emotional intelligence—“*the ability to perceive accurately, appraise, and express emotion; the ability to access and/or generate feelings when they facilitate thought; the ability to understand emotion and emotional knowledge; and the ability to regulate emotions to promote emotional and intellectual growth*” (Mayer & Salovey, 1997, p. 10). The *Wong and Law Emotional Intelligence Scale (WLEIS)* assesses wisdom based on a person's *self-emotional appraisal*, *others' emotional appraisal*, *use of emotions*, and *regulation of emotions* (Wong & Law, 2002). *Self-emotional appraisal* refers to a person's deep understanding of his/her emotions and his/her ability to express them naturally. *Others' emotional appraisal* refers to a person's ability to perceive and understand the emotions of the people in his/her environment. *Regulation of emotion* relates to a person's ability to control his/her emotions and the ability to recover rapidly from psychological distress. *Use of emotions* relates to a person's ability to constructively use his/her emotional to enhance his/her personal performance (Mayer & Salovey, 1997; Wong & Law, 2002). The WLEIS contains a total of 16 items—four for each dimension of emotional intelligence—to measure wisdom.

This research operationalizes the *wise management decision-making model* (Intezari & Pauleen, 2019) to develop the research conceptual framework depicted in Fig. 1. According to Intezari and Pauleen (2019), management decisions in the real world can be guided and shaped by wisdom principles, and that making wise decisions involves a multi-faceted process and the careful consideration of different interconnected variables. Decision-making in the real world does not follow a set of pre-defined sequential actions, but it is “*non-sequential and non-linear*” (Intezari & Pauleen, 2019, p. 165). They operationalize the concept of wise management decision-making as “*an integrated cogni-emotional, reflective process that accounts for internal and external conditions related to the decision, which is made with the well-being of the greatest number of stakeholders in mind*” (Intezari & Pauleen, 2019). The model of wise management decision-making uses four dimensions of wisdom to explain management decision-making, namely: *multi-perspective*

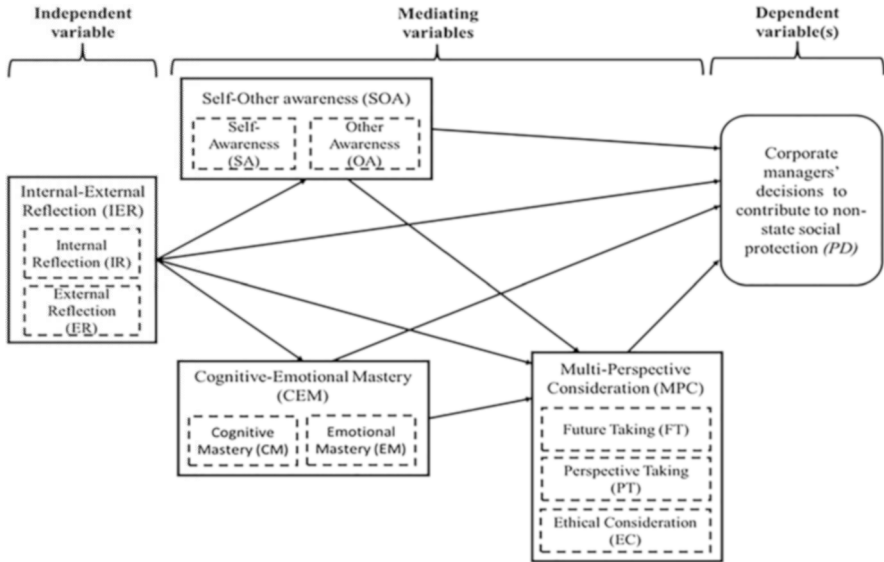


Fig. 1 Research conceptual framework. Source: Developed by authors

considerations, self-other awareness, emotional-cognitive mastery; and internal-external reflection (Intezari & Pauleen, 2019). Wise decision-makers integrate all four dimensions in their decision-making (Intezari & Pauleen, 2018; Intezari & Pauleen, 2019). The model was developed through a Grounded theory approach (Intezari, 2013; Intezari & Pauleen, 2019). Further the four dimensions of the model are discussed.

Multi-perspective consideration (MPC) refers to the extent to which decision makers consider the short-term and long-term results and consequences, the interests and values of stakeholders, and the ethical implications of their decision. Three principles of wisdom underpin *MPC*, namely: *future thinking*, *perspective taking*, and *ethical consideration* (Intezari & Pauleen, 2019). Having a vision of the future is at the core of strategic management. Hence, wise decision-makers assess the short- and long-term consequences of their decisions. This is referred to as *future thinking* (Intezari & Pauleen, 2019). In addition, wise decision makers need to understand the expectations, interests, and values of those involved in or affected by the decision. Giving due consideration to different stakeholder' interests is referred to as *perspective-taking* (Intezari & Pauleen, 2019). *Ethical consideration* is an essential wisdom principle in decision-making. This involves assessing the ethical implications of the decision and ensuring that it is in the best interest of those affected by it or leads to a common good (Intezari & Pauleen, 2019). This research defines Multi-Perspective Consideration as the corporate manager's *consideration of the interests and values of relevant stakeholders in evaluating possible short- and long-term solutions for the problem situation underpinned largely by shared value principle and not necessarily defined by past or current profitability levels*. Decision

makers' *MPC* depends on their awareness of themselves and others, and how they manage their cognition and emotions (Intezari & Pauleen, 2019).

Self-other awareness (SOA) refers how decision makers' awareness of their internal world (*self-awareness*) and external world (*other awareness*) affect their decisions for a common good (Intezari & Pauleen, 2019). Decision makers' internal world includes, among others, their knowledge, strengths and weaknesses, and personal values and preferences (Intezari & Pauleen, 2019). Their external world refers to the decision makers' awareness of decision situation or environment. This includes the decision makers' awareness of the nature of problem, and the factors affecting the situation (Intezari & Pauleen, 2019). In this research, self-other awareness refers to *corporate managers' (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*. Self-other awareness includes the corporate manager's knowledge of his/her (non)knowledge about his/her problem environment as well as his/her personal philosophy or value systems which may inform his/his actions in that environment. Matthews (1998) argues 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). Accordingly, the extent to which the decision maker integrates their cognition and emotions in the decision-making process is referred to as *cognitive-emotional mastery (CEM)*. Two wisdom principles underpin *CEM*—the decision maker's *cognitive mastery* and *emotional mastery* (Intezari & Pauleen, 2019). Combining these principles means that the decision maker applies both rationality and non-rationality in the decision-making process (Intezari & Pauleen, 2019). In this research, cognitive-emotional mastery is defined 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*.

Decision makers also consider internal factors (Browne, 2015) and the decision environment—external factors (Simon, 1960) when making decisions. These are the principles that underly Intezari and Pauleen's (2019) *internal-external reflection (IER)* wisdom category. Here, the decision maker (re)assesses facts and assumptions to understand the decision environment and considers his or her organization's capabilities and goals. Internal-External Reflection, according to Intezari (2013), refers to *reflexivity*—a combination of internal reflection and external reflection in a way that is more than simply being reflective (Intezari, 2013). Reflexivity is the ability to locate oneself in a situation, to appreciate how one's own self affects the situation (Fook, 2002). This research follows Intezari (2013) and Fook (2002) to define 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*.

Through a Grounded theory approach, Intezari and Pauleen's (2019) explained the relationships between the four categories of the wise management decision-making model as follows. The decision maker's internal-external reflection (*IER*)

influences his/her self-other awareness (*SOA*) and cognitive-emotional mastery (*CEM*), which in turn inform their multi-perspective consideration (*MPC*) when making decisions in a state of uncertainty. In addition, the decision maker's internal-external reflection (*IER*) directly influences his multi-perspective consideration (*MPC*) to affect the decision made. Based on these relationships and the research conceptual model depicted in Fig. 1, the authors posit the following nine hypotheses for testing in this research.

H₁: *A corporate manager's internal-external reflection (IER₁) directly influences his/her decision to contribute to non-state social protection (PD).*

H₂: *A corporate manager's self-other awareness (SOA₁) directly influences his/her decision to contribute to non-state social protection (PD).*

H₃: *A corporate manager's cognitive-emotional mastery (CEM₁) directly influences his/her decision to contribute to non-state social protection (PD).*

H₄: *A corporate manager's multi-perspective consideration (MPC₁) directly influences his/her decision to contribute to non-state social protection (PD).*

H₅: *A corporate manager's self-other awareness (SOA₁) mediates the effect of his/her internal-external reflection (IER₁) on his/her decision to contribute to non-state social protection (PD).*

H₆: *A corporate manager's cognitive-emotional mastery (CEM₁) mediates the effect of his/her internal-external reflection (IER₁) on his/her decision to contribute to non-state social protection (PD).*

H₇: *A corporate manager's multi-perspective consideration (MPC₁) mediates the effect of his/her internal-external reflection (IER₁) on his/her decision to contribute to non-state social protection (PD).*

H₈: *A corporate manager's self-other awareness (SOA₁) and multi-perspective consideration (MPC₁) serially mediate the effect of his/her internal-external reflection (IER₁) on his/her decision to contribute to non-state social protection (PD).*

H₉: *A corporate manager's cognitive-emotional mastery (CEM₁) and multi-perspective consideration (MPC₁) serially mediate the effect of his/her internal-external reflection (IER₁) on his/her decision to contribute to non-state social protection (PD).*

3 Research Methodology

3.1 Survey Development and Data Collection

While the wisdom scales explained in Sect. 2 measure wisdom in different aspects, none of them when considered individually, will fully suffice for measuring wisdom in management decision-making in a period of uncertainty, such as the COVID-19 context. Therefore, the authors developed a scale and conducted a survey using the scale developed. The purpose of the scale is to measure wisdom in management decision-making towards non-state social protection within the COVID-19 context

using the wise management decision-making model as a framework. The author developed a self-report wisdom scale based on semi-structured interviews, existing literature, and by adapting relevant items from Ardelt's (2003) 3D-WS and Wong and Law's (2002) WLEIS. The Bremen Wisdom Paradigm also inspired the development of this scale. Through purposive sampling, the authors video interviewed three chief executive officers (CEOs) who contributed to non-state social protection in Ghana. The interviews helped to contextualize the scale for African countries where non-state social protection is predominant. Most people in Ghana and Kenya rely mainly on non-state social protection (Awortwi & Walter-Drop, 2018; Cammett & MacLean, 2014; Kansime et al., 2021).

It is essential to underline that "wisdom manifests itself clearly in specific, rare situations" (Glück, 2018, p. 1399). The specific crisis in a particular setting may amplify how wise or less wise an individual is (Glück & Bluck, 2014). Contextualizing survey items based on interviews with those taking decisions to contribute to non-state social protection within the COVID-19 crisis in Ghana contributed to *ecological validity* of the scale. Ecological validity refers to the extent by which a research setting approximates the real-world situation that it relates to (Glück, 2018). Both 3D-WS and WLEIS are among established scales in wisdom research (Glück, 2018). Two academic experts reviewed the draft survey questionnaire for *content validity*. Content validity refers to the extent to which the items in a measure represent the respective content domain (Glück, 2018). According to Glück (2018), the definition of a construct is usually the starting point for researchers when developing a self-report wisdom scale. Therefore, to facilitate the experts' review, the author added the explanatory model, the definitions of the variables (i.e., the wisdom principles), and the conceptual model presented in the literature review section to the draft questionnaire that was sent to the experts. The survey questionnaire was modified based on the experts' comments. Afterwards the questionnaire was sent to a potential respondent—a business expert and senior manager of a bank in Ghana—to review for any errors and potential ambiguities. This expert provided comments regarding his perceived ambiguities relevant to the draft questionnaire. The business expert's comments also contributed to the *ecological validity* of the survey questionnaire.

The authors considered the possibility for *common method bias* because all the variables in the conceptual model are measured using the same survey and the subject matter of the research may be perceived as having a socially desirable end (Kock et al., 2021). The authors applied *psychological separation* in the survey design as an *ex-ante control* to address potential common method bias or common method variance. Common method variance refers to a systematic error variance resulting from a common method used to measure the constructs of a research (Kock et al., 2021). The control applied are as follows: (a) the survey items were developed at the wisdom principle level (e.g. internal reflection, self-awareness, etc.) and there was no indication to respondents of how these components will be combined into the wisdom dimensions (i.e. IER, SOA, CEM, and MPC); (b) while the survey items for the antecedent (independent and mediating) variables were measured using an ordinal scale, the