Guest Editorial

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Management is not a new phenomenon. It has existed from times immemorial. In the 20th century, management developed as a science largely because of seminal works done by people like F.W.Taylor, Henry Fayol, Elton Mayo, Weber, McGregor and Peter Drucker. The context and scope of these works was mostly organizational. No one could deny the relevance and applicability of these works from the organizational perspective. But the current century has thrown new challenges for management practitioners, and the era post the 2008 financial crisis has seen growing criticism of the various existing economic and management paradigms for their viability in the contemporary world. There has been a growing debate over the relevance and sustainability of these existing management paradigms and there is a need to evolve new paradigms where decision makers should think beyond the organizational and individual interests.

One solution that is emerging out of these discussions is to increase the scope of philosophy towards the development of the foundational principles of management. The role of philosophy in management is nothing new, as the continuing existence of this journal attests, and we have seen some prominent scholarly work done in the field, even in the 1980s and 1990s, which has demonstrated the need for a continuous examination of the existing management principles and practices. However, rationalism provided the dominating logic behind the inertia for changing the status quo created by these existing principles, and more so the philosophy that underlies many business practices. Recent experimental researches in the field of behavioural economics have continuously challenged this rationalistic basis of management because the subjects who form the basis of any decisions being made have also an emotional as well as a rational component. The “bounds” of bounded rationality are dissolving, and therefore the management context evolves. Management sans evolution is of no meaning. But amidst this evolution, we have some eternal elements. An understanding of these elements holds the key towards the sustainable prosperity of any business, and, whether fully recognised or not, they lie at the basic tenets of the underlying philosophies that dominate the thinking of the individuals who run enterprises; philosophies which shape the aspirations of those individuals and are ultimately manifest in the form of an organization and its culture; and

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philosophies that create the sense of responsibility and deeper meaning to the relationship between business, society and the larger cosmic reality. Ancient philosophies of both the oriental and occidental traditions have always acknowledged the relation of human beings to a larger cosmic reality where reality is the outcome of a process of co-creation with us as the co-creators. And businesses are not isolated but a part of this reality as co-creators.

The beginning of the 21st century has continued the dialogue on wisdom based management practices, providing a narrative for responsible and ethical business practices even before the financial recession in 2008. Many scholars have come to recognise the role of wisdom in management practice, as well as its importance in the methodology of management research. Notable works include Rooney and McKenna (2007) who defined five principles of wisdom, which was an important contribution towards not only defining the role of wisdom in management but also creating the driving force for further discussion towards building a new narrative based on a more non-rationalistic view of management. Another significant contribution to the development of a new methodology for research in planning was by Flyvbjerg (2004). He proposed a “phronetic planning research” which is an approach to the study of planning based on a contemporary interpretation of the classical Greek concept *phronesis*, variously translated as practical wisdom, practical judgement, common sense, or prudence (Flyvbjerg 2004). Though there had been occasional discontentment shown by notable academics on the state of management education (eg. Ghoshal 2005; Gosling and Mintzberg 2004 etc.) but in recent years the focus has shifted to management practice (eg. Rooney et al. 2010; Singh and Bhattacharjee 2012; Griseri 2013).

One theme emerging currently is that harmony, balance and healthy co-existence should be the basis of management practices. In this regard, ancient philosophies have the potential to offer a great deal for new and more sustainable management paradigms. Within limited experience, knowledge and scope, efforts have been made since ancient times to provide insights for solutions to problems of human beings varying from a smaller to a larger context. Some of the insights proposed are rooted in a conception of the basic principles for the happy existence of human beings in this world, and transcend the barriers of time and space. These insights are what in this context, for the purposes of this Special Issue, we are identifying as ancient philosophies. Our view is that in these philosophies we can find solutions for our existing management problems.

This Special Issue intends to initiate a much needed intellectual and practical discussion on how to apply timeless principles of ancient philosophical traditions, to arrive at new perspectives for contemporary management that are more holistic, inclusive, responsible, sustainable and culturally relevant. A call for papers was published for an ancient philosophies track under the annual *Philosophy of Management* conference which was held at St. Anne’s College, Oxford in 2015. This issue is a collection of some of the selective works that the track contained. The first paper by Trnavčević & Biloslavo is based on an empirical study of businesses in Slovenia and it proposes the importance of Aristotelian *phronesis* in future organizational studies by building a new approach to management studies viz., *phronetic bricolage*. The second paper by Alicia Hennig is on the relevance of ancient Chinese philosophy of Tao-te-ching written by Lao Tzi, towards developing a new view of virtue ethics for businesses. The next paper by Sandeep Gupta attempts to develop an Indian Philosophy of Consciousness which proposes a transformative model for 21st century businesses based on the moral foundations of the five universal values (proposed by ancient Indian philosophic texts and scriptures like the *Upanishad*, *Gita*, etc.). Any philosophic dialogue is incomplete without a comparative overview of the various seemingly conflicting wisdom

traditions, as such discussions are the very essence of an inherent harmony that emerges amidst the contrasts. Oppenheim's paper intends to discuss two ancient traditions which had originated in different geographical locations and timelines (Jewish and Buddhism) but both have certain unifying elements which would provide the enduring values for a more robust and sustainable management model in a contemporary world. The final paper of Sujit Sur proposes an alternative approach to management based on the narratives created by the ancient scriptures, epics and folklores that still dominate much of the Hindu thought. The paper attempts to describe the influences of these narratives at various life stages of an individual on his/her thought which ultimately shapes the way (s)he behaves and approaches the various management contexts.

We do believe that amidst all the contrasts and variations in the ancient philosophies, we all will find a common ground in management. And we hope that this issue will motivate readers to begin a new dialogue for a new narrative of business, management and society at large that is fundamental for the creation of a brighter, better and more sustainable future.

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