

# States Of Wisdom In Marketing During An Era Of Economic Turbulence

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## 1.0 Introduction

In 1975, Cundiff (1975) wrote an editorial in the *Journal of Marketing* titled, “What is the Role of Marketing in a Recession?” The 1974/1975 recession was more damaging to the economy than any recession since the Great Depression. Implicit in his editorial was the momentary concern corporations would emphasize cost reduction over marketing innovation to insure their short-term survival. Numerous articles were published in response to his article about how marketing and consumers appeared to be changing during the period.

Indeed, corporate conditions and underlying causes of the current economic turbulence. are very different today than during the mid-1970s. However, both periods of changing world developments had a very spontaneous influence on American society. Many consumers and senior corporate executives were left with an urgent sense of uncertainty about the possibility of serious disruptions in their existing plans and broader aspirations.

Cundiff’s (1975) request for a clearer academic understanding about the role of marketing also appears to be an urgent need today. This note has a selective focus and examines the role of wisdom of marketing managers during the current state of apparent economic turbulence. Wisdom, as defined in the dictionary, is the “power of judging rightly and following the soundest course of action, based on knowledge, experience, etc.” (*Webster’s New College Dictionary*, 1977, p. 1533). According to Sternberg (2001, p.227), a leading investigator on wisdom, “Such a power would seem to be of vast importance in a world that at times seems bent on destroying itself.” Along the same lines, many in corporate businesses may well need a “reminder course” on wisdom, given the widely published headlines about firms that also “seem bent on destroying themselves.”

This article takes a theoretical departure that some may not anticipate unless they are acquainted with the literature on wisdom, as reviewed later. States of marketing wisdom are important to examine because wise marketing action is concerned about meeting desires, not in preventing them from being met. Certainly, some individuals who are reading this article may associate wisdom with, “you better not say this or you will get fired,” or “during a recession it would be ridiculous to introduce an innovative line.” Of course, wisdom is concerned about “how to be practical”—and so is marketing with its emphasis on meeting desires that in turn meet goals. Indeed, wisdom appears to be prerequisite of marketing theory because of its interconnection with the most appropriate mechanisms to meet desires and further goals. Thus, in a broad manner, the article’s “ultimate” intended contribution is to provide initial draft inquiry on how to *accomplish* marketing desires and goals, or how to apply wisdom in the management of marketing excellence.

During moments of life and economic uncertainty, that numerous individuals face now, the precise subject of this article, the development of a preliminary understanding about states of marketing wisdom, takes on enhanced relevance. Sound judgment is often most vital when intellectual resources are taxed during an emergency and thus become the subjects of serious inquiry on real marketing excellence. Today appears to be the time to learn how to develop a realized state of marketing wisdom.

This article initially considers existing approaches to understanding wisdom based on the social sciences. Wisdom is generally regarded to be a life-long process and this article takes a different stance and views wisdom to

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be more of a momentary state that reflects skills of sound judgment and action during periods of life uncertainty. Existing theories are critically evaluated and recast into a “first draft or sketch” theory of marketing wisdom of applicable during states of economic turbulence. Psychological theory on wisdom hardly appears to be an avenue of extensive review and ongoing debate. Regardless, the primary contributors of theories about wisdom are well known and have had a lasting influence on numerous fields. Therefore, this article will appear to change contexts below and it initially examines central trait wisdom theories. The review enables the establishment of a “first draft” model centered on the development of states of marketing wisdom during economic turbulence.

The few recent investigators who have established general theories of wisdom have seriously questioned whether or not they have been taking on a too ambitious task of impractical proportions; perhaps they were not making wise use of their lives? Along with those interested in a parallel concept, excellence, they believed that they should try “to make a difference” in an important issue, despite its magnitude of apparently complex and unwieldy theoretical assumptions. The article below similarly may suffer from “asking more questions than it answers.” However, both the questions and answers that implicitly follow from this article on states of wisdom appear to deserve immediate attention to assist the state of marketing now.

## **2.0 Early Foundations: Implicit General Theoretical Approaches to Wisdom**

Wisdom has generally been viewed as an ultimate means about the development of insight into “how to live a good life” (Baltes and Staudinger 2000). Thus, it is not difficult to imagine that most early work involved “implicit theories of wisdom,” or “folk-psychology and practical accounts” about success in life. Early, it tended to be of most interest in philosophy and religious studies (i.e., Sternberg 2001).

Although wisdom had some early interest in psychology, conceptualization and development of intelligence measures dominated as a form of scientific inquiry. However, more recently, some studies were conducted that were not based on a priori theory. For example, Holiday and Chandler (1986) found, from one comprehensive factor analysis study of adults, the following dimensions of wisdom: exceptional understanding, judgment and communications skills, general competence, interpersonal skills, and social unobtrusiveness. Sternberg (reviewed in 2001) sampled the opinions of forty college students and found through multidimensional scaling different dimensions: reasoning ability, sagacity, learning from ideas and environment, judgment, expeditious use of information, and perspicacity. These exploratory studies, according to Baltes and Staudinger (2000) did not demonstrate the integrative depth of early philosophical and religious accounts. Indeed, when compared to other areas of scientific inquiry about “how to live a better life,” such as accomplishment, self-worth (i.e., optimal experience and functioning, Ryan and Deci 2000), life satisfaction, ego development, and numerous other fields, have been far richer sources of early inquiry. However, as explained below, wisdom expands on these other theories in a parsimonious manner.

## **3.0 Contemporary Bases: Explicit General Theories of Wisdom**

Recently, various theorists have devoted serious theory construction attention to a concept of wisdom that has potential for psychometric measurement and conceptual rigor. However, only perhaps 146 articles, books, or dissertations have been listed in PsycInfo on wisdom since 1967, and the distinction between implicit versus explicit theory is arbitrary. Two investigators, and their colleagues, have been the leading contemporary researchers who provided testable propositions and models of traits of wisdom. Their theories of wisdom have sufficient rigor to be used as the basis for critical interpretation about how the nature of states of wisdom in marketing. The lines of investigation below reflect the state-of-the psychological art, and again, are reviewed prior to their evaluation and conversion into a marketing state context of today. Other theories, such as “social intelligence,” have been in the popular and academic press. Although not given direct attention below, some theorists have provided insight that should, and later are, integrated into this article’s positions about states of wisdom during economic dislocation.

Baltes and those working with him (e.g., Baltes & Staudinger 2000) provided important contributions through their concept of the “fundamental pragmatics on life.” The theoretical basis is concerned with an attempt to

understand the, “knowledge and judgment essence of the human condition and the ways and means of planning, managing, and understanding a good life (Baltes & Staudinger 2000).”

Their work is an extension of a neo-Piagetian view of adult cognitive development; and thus they heavily rely on theories of expertise. Wisdom, to them, constitutes five basic criteria. First, wisdom should be based on rich factual knowledge about the fundamental pragmatics of life. This criterion involves knowledge about such different issues as an understanding about human nature, interpersonal relations, social norms, critical events in life and their possible implications, and the coordination of well being among themselves and that of others. The second, and associated criterion, involves rich procedural knowledge about the fundamental pragmatics of life. For example, one should understand how to give advice, the approaches for developing life priorities and decisions and knowledge about back-up procedures if plans prove not to be realized.

The third criterion, lifespan contextualism, involves knowledge about how to manage changes and existing realities of different phases of life. The fourth, relativism of values and life priorities, is the acknowledgment and tolerance for value differences of others. This criterion is concerned about the relevance of virtue and common good. Specifically, knowledge, judgment, and advice of those with different values assist in insuring that an individual has an open-minded understanding about how to be wise. The final criterion is the recognition and management of uncertainty.

Baltes and Staudinger (2000) developed a framework about the antecedents, processes, and consequences of wisdom, and conducted provocative findings about the correlates of variety of these variables. Their trait framework, as adapted, is portrayed in Figure One.

The research findings of their combined studies using selected variables from their framework are intriguing. They selected individuals who have been nominated as having the five criteria. The nominated individuals’ performance on various problem-solving tasks that presumably displayed wisdom was measured. The “wise individuals” were also evaluated on four intelligence scales, seventeen personality scales that relate to intelligence (such as creativity and cognitive style), twelve general personality traits (for example, openness to experience and psychological-mindedness), age, and life experience e.g., general life experience and specific professional experience). The predictive correlates of the factors on wisdom, were, 15% for intelligence, 35% for personality-intelligence, 21% for personality, insignificant for age, and 26% for life experiences. The authors concluded that wisdom must be interpreted in an integrative manner across each of the trait dimensions. However, personality-intelligence and life experience statistically dominated in their studies.

Recently, Baltes has changed directions and has worked on scales of emotional well-being with others (i.e., Wiese, Fren, and Baltes 1991). Although different from, his well-being dimensions appear to reflect enhanced thought about wisdom and are briefly summarized. The three dimensions of well-being are: selection, optimization wisdom, and compensation. Selection involves the development and commitment of one to personal goals. Optimization is the acquisition, refinement, and application of goal-relevant skills or resources. Compensation concerns the trait measurement of the maintenance of goals in the face of losses in goal-relevant means. Although one might question the extent to which his “SOC” scale measures emotional well-being, it assists in the development of state wisdom theory in marketing.

Sternberg (e.g., 2001) is the other primary investigator of wisdom and his model is briefly reviewed before the commonalities and differences of the two theories are examined for use as a state wisdom theory in marketing. Sternberg’s (1991) definition of wisdom may appear complex on surface, but when explained below, it is straightforward. His definition (2001, p. 231) is “the application of tacit as well as explicit knowledge as mediated by values towards the achievement of a common good through a balance among (a) intrapersonal, (b) interpersonal, and (c) extrapersonal interests, over the (a) short and (b) long terms, to achieve a balance among (a) adaptation to existing environments, (b) shaping of existing environments, and (c) selection of new environments.” As adapted, Figure Two models his definition.

The initial input of wisdom involves both tacit and formal knowledge. Tacit knowledge is about “knowing how” as opposed to “knowing that.” When making marketing decisions about carrying a new merchandise line, an executive may seek a formal textbook knowledge explanation about product life cycle differences of fads and other forms of products. However, marketing executives also rely on a tacit and inferential needs about understanding deeply rooted qualities of consumers and instinctive countervailing reactions of competition.

Individuals have different values that assist them to use their tacit and formal knowledge with the first form of tradeoff that they face: the balancing of their intra-personal interests, interpersonal interests, and extra-personal interests. Considering the decision above, the executive may be concerned about his or her (intra-personal) welfare, the interests of customers and others (interpersonal) within the firm, and those humans and others who are beyond the firm (extra-personal), such as the reputation of the community or American Marketing Association.

In addition, three responses, or forms of actions, are balanced according to one’s values: adaptation, “shaping,” and selection. One can adapt to the reaction of others with the firm who may not care about the new line being introduced, by introducing it on a smaller scale or by deciding not to carry it. The individual may shape others’ thoughts, perhaps by developing a convincing logic about why the line is necessary. Finally, one may select a new environment and become employed by another firm. Values would be important in such a context—one who most values the enabling of fulfillment of potential may leave and others who place emphasis on family values may adapt in this illustration.

Sternberg, along with Baltes, places a strong emphasis on the eventual goal of providing for the common good of all. They lack specificity about the nature of “the common good” of different constituents.

#### **4.0 Selected Limitations for Development of Theory about States of Marketing Wisdom**

##### **4.1 Selected Limitations of Existing Theories as States of Marketing Wisdom**

Of most importance, the primary limitation of existing work is that an inadequate body of well-conceived research is available upon which to build further inquiry. Virtually all published research would at best be regarded as highly exploratory. Of interest, this article’s literature review found that a large proportion of all recent cited research was from dissertations. Perhaps new agendas about wisdom may be found in academic journals soon?

Furthermore, the limited work in the social sciences on wisdom has taken a trait perspective. During momentary periods of economic turbulence, marketing decision-making wisdom appears to involve both state and trait motivational systems. Most existing variables that relate to wisdom have been viewed to be “relatively enduring traits,” and not momentary states. Among radical periods of economic uncertainty and disruption, reliance on previously less substantial state variables also appear to be relevant. They assist to reduce momentary fear and stimulate creative processes for the fully functioning use of wisdom. A supplier may face a momentary inability to get desired inventory due to some consequences of economic disruption. The supplier is in need to utilize state creative processes and make wise decisions, as is an advertising agency in an attempt to gain new clients, during such circumstances.

Stated in a different fashion along the eventual lines of this article, Lazarus and Folkman (1984) argued that “optimal coping” with problems involves productive action. Therefore, the primary hypothesized variables that appear to assist in wisdom development involve “states of productive action.” Piaget (1962) believed that development “is about the process of “overcoming one’s self.” Cantor and Fleeson (1994, p. 172), explained how: “Rather than succumb to uncertainty or anxiety about a task, people sometimes think through their fears...in the service of facing rather than withdrawing, from the task.”

Thus, a state theory of productive “wisdom action” in marketing during circumstances of economic turbulence appears to need different orientations than provided by the psychological models discussed earlier. The most obvious apparent refinements are discussed below and they are also simplifications. However, they appear to have rich parsimonious bases in the social sciences. In addition, states of marketing wisdom are important to theory

development at this moment and provide an essential initial “sketch” for enhanced refinement in the future. Finally, Sternberg (2001) is gaining considerable attention in educational psychology for his model and students of all ages would gain from such perspectives, as the ones provided below, about how to become somewhat more wise.

#### **4.2 Proposed Antecedents of State Wisdom that Deserve Consideration in Marketing**

*Immersed Effort: State of Productive Agency.* Existing theories would benefit from more direct consideration of the importance of “hard work” and effort in wisdom development. As Amabile (2001) and others have pointed out, “effort” is involved accomplishment of any ability. Wisdom, or any form of insight, involves progressive schematic interconnections of experience and thus necessitates effort. Intellectual development theories as well, and those about the seriality and parallelism of higher order brain functions, continuously argue that extended effort and attention are necessary for “formal knowledge” improvement (i.e., Simon 1994). If anything, effort and hard work appear to be even more important for the development of wisdom than is formal intelligence. Even classical theories of Gibson (i.e., Gibson & Radner 1979) are clear about the importance of sustained attention on higher order learning, knowledge, and sophistication in strategy development.

*Hope: As State of Belief.* Scheier’s (i.e., Scheier, Irving, & Anderson, 1991, p. 287) conceptualization of hope is one of the three antecedent states that appear to provide marketing management with a setting for the application of wisdom. They (1991) define hope as a “positive motivational state” that is based on an interactively derived sense of successful (a) agency (goal-directed energy); and (b) pathways (planning to meet goals). They view purposeful movement toward a given goal as requiring expectancies of *both* goal-directed energy (agency thinking) and workable routes (pathways thinking). Hopeful strategy for K-Mart, for example, perhaps would involve the goal-directed “belief” that K-Mart will have adequate potential for survival and that management “can” develop viable options.

For the most part, recent research and theory on hope utilizes an expectancy theory perspective—an emphasis on the expectancy, or belief that a desired outcome will produce the desired outcome (Magaletta and Oliver 1999). The distinction between agency thinking and working routes has been an important contribution of Schieffer and his contributors. This article continues to distinguish between agency and working route beliefs and both appear to be rich theoretical contributions of a model about wisdom. Wisdom appears central in conventionally uncertain and “open environment” fields, such as marketing. Similarly, belief in hope of a fruitful outcome is viewed to be of substantial importance when developing decisions during dislocation.

*Intrinsic Motivation: As a State of Desire.* Finally, a significant antecedent has been given little attention in marketing, and is causally linked to the development of the above dispositions: intrinsic motivation. Intrinsic motivation (i.e., involvement in tasks for its own sake, Lepper & Greene 1978; Deci & Ryan 1985) is widely examined in systems that primarily involve motivational variables. Although investigators disagree about its specific dimensions, in essence, intrinsic motivation directly or indirectly involves beliefs of self-determination, challenge, competence, curiosity, and enjoyment. Intrinsic motivation is essential: the earlier antecedents appear to provide much of an individual’s “ability” for wise action, however, intrinsic motivation enables an individual to “desire” to use the creative processes inherent in wisdom.

#### **4.3 Proposed Process and Consequence Additions of Wisdom in Marketing Decision-Making**

*Processes of Planning and Wisdom Development.* The planning process orientation of both investigators, that centers on planning, management, and review, would fruitfully be assisted with an explanation about “how one develops” a formal “planning” orientation system of analysis. Of course, some individuals have more of a genetic and early childhood-developed proclivity for such a process than do others. However, as wisdom theories currently stand, emphasis is devoted to extrinsic and evaluative processes of decision-making. Regardless, wisdom development—and a planning orientation—appears to require a lasting and implicit “desire” to plan. Many senior executives, “for example,” are known for “fighting daily fires” of their firms and yet analytical wisdom requires a degree of intellectual analysis and tolerance for uncertainty. Planning is an “intellectual exercise” and needs to be self-determined and innate desire to have organic and continuous value. The positive interactive roles of

achievement motivation and exogenous goals on intrinsic motivation have both been generally accepted to be important. Intrinsic motivation-related feedback and an eventual recognition of the ultimate self-determination and innate purposefulness of goals are necessary to the sustainability of planning processes.

*Proposed Purpose: Optimal Functioning and Excellence.* Finally, the purpose of wisdom needs further consideration. Baltes (i.e., Baltes & Staudinger 2000) give implicit attention to the pursuit of excellence and well-being as a consequence in the development of wisdom theory. Other theories and research paradigms fail to give adequate consideration to the “purpose” or consequence of wisdom. Steinberg (2001), and implicitly, Baltes & Staudinger, portrays the relevance of wisdom as having as the consequence, “the common good of others.”

Although laudable, such a purpose appears insufficient. Wisdom “needs” a purpose on the individual level as well. Ryff (1998) and his investigators are among those to devote considerable attention to well-being, “defined as optimal experience and functioning (Ryan and Deci 2000).” Ryff’s (1998) measurement dimensions, even on surface, appear to be important to refined inquiry on wisdom. They (1998), for example, tap six constructs: autonomy, personal growth, self-acceptance, life purpose, mastery, and positive relatedness. These are among other dimensions that appear to be important motivational consequences in the development of trait wisdom theories. The reciprocal antecedent trait roles of intrinsic motivation and trait consequence excellence appear to be feedback mechanisms of wisdom processes.

In other words, even in a trait model of wisdom, a developmental form of “process,” needs to be considered. Traits of wisdom will then have a basis for lasting development and improvement. Sternberg (2001), for example, did not give attention to the developmental process of wisdom. A first draft “process” model of state wisdom during conditions of economic dislocation is developed below that reflect the state wisdom antecedent, consequence, and process additions that have been proposed throughout this section.

#### **4.4 “First Draft” Model of State Wisdom during Economic Dislocation: Role of Productive Action**

This “first sketch” model, too, is exploratory and includes a limited set of variables. A proposed model is explained once the definitions and relevance of the variables are examined. A state model of productive action in marketing during economic turbulence appears to need different yet interactive goals and theoretical orientations. The states provide marketing management with a setting to develop wise marketing decisions during economic dislocation. The interrelated states, and their degrees of importance in meeting criteria of state marketing wisdom, are illustrated in Figure Three. The first criterion, relevance of outcome, is the ultimate purpose, or goal (s) of wisdom. Self-worth, by definition, is given the most importance to relevance of outcome. The second criterion is attention focus. Although attention focus is selected instead of, perhaps, involvement (“personal relevance,” Krugman 1960), it is important both as a cause of the different states, and accelerates the relevance of some states (such as intrinsic motivation) if continued over time. Simon’s (1994) “bottleneck of attention” theory, and most others, stress that attention increases the activation of desired goals.

Following Snyder, Irving, and Anderson (1991), agency thinking and pathway thinking are used as different but important and interrelated wisdom criteria. “Agency thinking” (goal directed, or “I can”) perceptions are of radical importance to hope and intrinsic motivation. Desire may not be the same as “I can,” but a state of intrinsically motivated desire (challenge, self-determination) enhances attention to “I can.” When treated as states or traits, hope and intrinsic motivation are related, richly integrative, and have a history of interrelationships with other variables that in turn contribute to the understanding of each. Hopeful belief in a task assists in the “transference” of intrinsically motivated desire for the task. However, curiosity, challenge, self-determination, and other intrinsic motivation-related variables provide a creative capacity that facilitates the development of hopeful options and “wise alternatives.” Furthermore, the ultimate purpose, optimal functioning and “self worth” can be facilitated during states of intrinsic motivation. Pathway thinking would be influenced by each of variables, but the motivational creativity and belief in oneself, inherent in states of hope and intrinsic motivation, would be of particular relevance. A state of worth and optimal functioning would provide overlapping forms of motivational ability to develop pathway thinking.

The model, in Figure Four is an initial draft that is proposed to have promise for the development of marketing strategy during economic dislocation. Three states, on the left, have interactive synergism to provide a foundation for production action: (1) immersed effort; (2) intrinsic motivation; and, (3) hope. These states, that involve “trying,” “desire,” and “belief,” are hardly unique in themselves. However, their integrative roles provide initial focused marketing strategy stimulation and attention focus to enable the calm, rational, and innovative development of wise marketing strategy. Three states, on the left, have interactive synergism to provide a foundation for production action: (1) immersed effort; (2) intrinsic motivation; and, (3) hope. These states, that involve “trying,” “desire,” and “belief,” are hardly unique in themselves. However, their integrative roles provide initial focused marketing strategy stimulation and attention focus to enable the calm, rational, and innovative development of wise marketing strategy.

In essence, Baltes’ (i.e., Wiese, Fren, and Baltes 1991) “SOC” dimensions appear to be good wisdom “task states” that provide more lasting marketing wisdom decision-making abilities and exceed momentary motivational appeal. The first is “selection,” and it is “having the commitment to meet goals.” It directly follows from “immersed effort.” A state of “immersed effort” is analogous to short-term focused effort and, in part, motivated by state desire and belief. Ongoing “selection” (goal commitment) requires a continuous and organic involvement in marketing goals. For example, The Container Store is dynamic at maintaining employee morale to the point where they have “indicated that they that they do not even want to take a vacation.”

“Trait development and Review” is also adapted from Baltes (and coauthors) and it is the acquisition and refinement of skills that meet goals. It is an interactive and ongoing extension of commitment, with the integrated involvement of the earlier antecedent states, particularly intrinsic motivation and the pathway-thinking component of hope.

Compensation is “the maintenance of goals in face of obstacles to goal-relevant means.” Although it is not viewed so much as a process that extends beyond selection--and development and review--it is viewed to be important for the lasting stability of marketing wisdom.

Finally, the purpose of wisdom would be to stimulate optimal marketing functioning and experience, or marketing excellence. Marketing functioning requires an organic commitment, during rather formidable economic circumstances or robust periods, to provide the marketing executives with the firm the wisdom to exceed buyer desires. Given a tightening competitive environment, a commitment to a marketing executive’s optimal functioning is the outcome for excellence in meeting a buyer’s desires. Although the purpose, this is also the measurement mechanism to evaluate systematic progress towards excellent marketing decision-making.

## **5.0 Summary Significance**

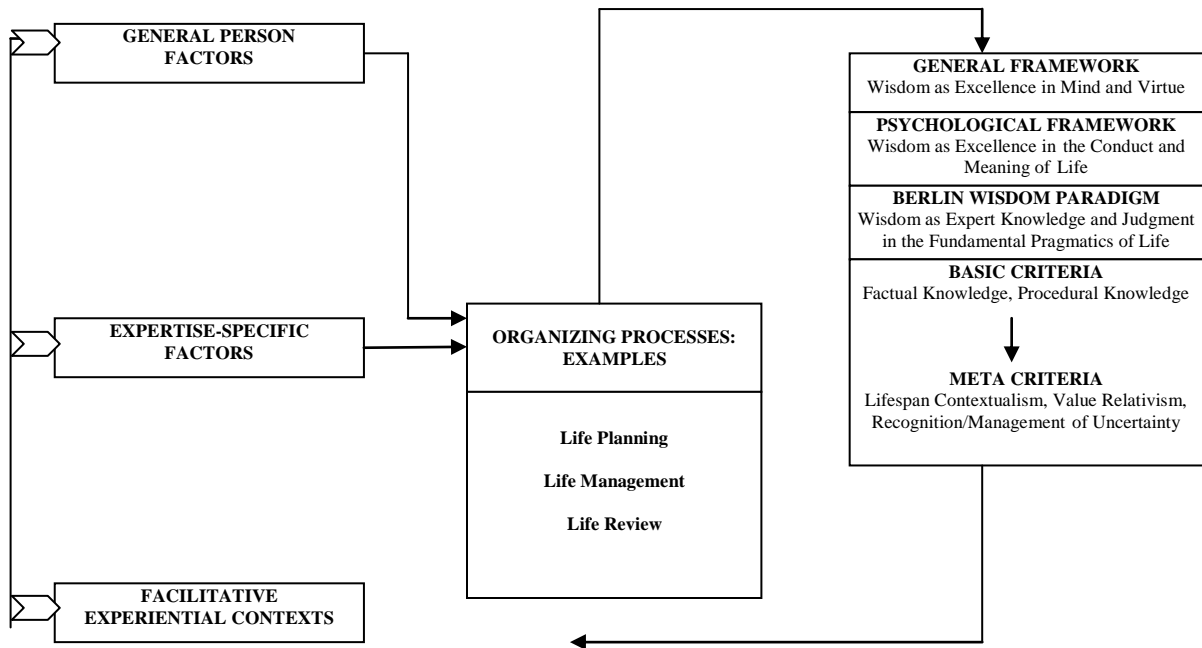
At times, marketing is viewed to be a “field of common sense.” The highly “first draft” model that is proposed in this article takes on a theoretical perspective. However, “good theory” is theory that “works.” In a field, such as marketing--that relies on uncertain and “open environment” analysis--wisdom appears to be a very fruitful endeavor of further inquiry. The variables that were introduced in this article do not appear to be controversial. However, both in the social sciences, and in marketing, a number of the variables are not given sufficient attention. More centrally, both of the “more ultimate” issues of this article, wisdom and excellence, are hardly irrelevant to advanced scholarly or applied thought. They indeed take on enhanced “common sense relevance” during times of economic dislocation. Whether or not common sense issues, they remain quintessential yet unexamined avenues of inquiry in marketing during this period and economic cycles that follow. 📖

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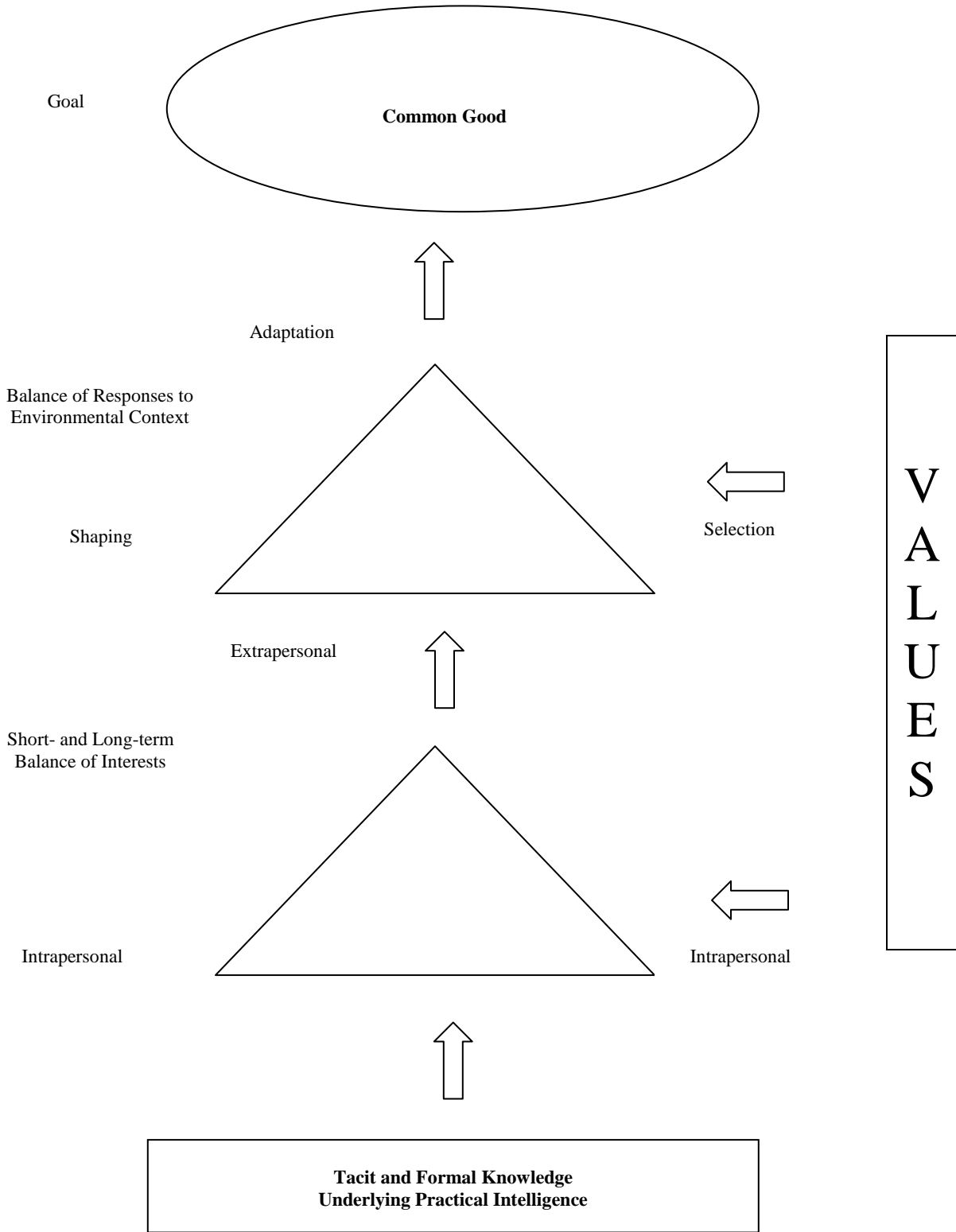
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Baltes, Figure 1





Sternberg, Figure 2



**Figure 3: Interactive States of Productive Action That Underline Wisdom Agency**

Productive State Of Wisdom	State Hope	State Intrinsic Motivation	State Of Immersed Effort	State Of Worth (Optimal Functioning And Experience)
Relevance of Outcome	X	X	XX	XX
Attention Focus	X	X	XXX	XX
Perceived Agency	XXX	XX	XX	XXX
Perceived Potential for Pathway Thinking	XX	XXX	X	XX

**Figure 4: First Draft Marketing Wisdom Model**

