

# **Integrating Philosophy Into the Entrepreneurship Curriculum: Using Stoicism as a Practical Guide for Entrepreneurship Students**

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*Management education, and by extension, entrepreneurship education, is most effective when the ideas taught in the classroom are relevant to the workplace. The need to carefully examine business school curricula was presented in the 2013 book by the Graduate Management Admissions Council, *Disrupt or be Disrupted: A Blueprint for Change in Management Education*. One way for entrepreneurship programs to remain relevant is to keep up with current ideas and actions of practitioners. This paper examines Stoic philosophy, which is currently popular with many entrepreneurs and business leaders. The author argues that educators may want to integrate Stoic philosophy into the entrepreneurship curriculum.*

*Keywords: entrepreneurship education, philosophy, Stoicism*

## **INTRODUCTION**

Management education faces increasing competition, not only from other business school programs but from companies such as Google and Microsoft as well. One reason for this competition is that some new entrants in management education see, in traditional business schools, an emphasis on theory and academic research and a lack of practical instruction (GMAC, 2013). This paper proposes needed changes in the entrepreneurship curriculum to address this problem.

Over the past few years there has been a great deal of innovation in entrepreneurship education. Universities have instituted courses in design thinking (Thompson and Schonthal, 2020) and quality function design (Sagnak, Aba, Kazancoglu and Tayaksi, 2017). Universities have also integrated entrepreneurship with the fine arts (Archino, Lanier, and McClain, 2020), and with classic literature (Benson, 1992). In addition, some small liberal arts colleges are becoming entrepreneurial incubators and incorporating entrepreneurship into the liberal arts curriculum (Baker and Powell, 2019).

While these changes in entrepreneurship education are aimed at better preparing students for the “real world” of entrepreneurship, practitioners have adopted a method of handling the frustrations of starting and managing a new business through the ideas of Stoic philosophy. Such well-known entrepreneurs as Warren Buffett, Bill Gates, Jeff Bezos, Elon Musk, Eugenio Pace, and Aytakin Tank practice the teachings of Stoicism (Holiday, 2017).

For entrepreneurship education to remain relevant, educators need to examine what these successful entrepreneurs see in Stoic philosophy as an element of their success and consider incorporating the philosophy into the entrepreneurship classroom.

The purpose of this paper is to outline the basic concepts of Stoic philosophy, how the philosophy applies to business education and, specifically, to entrepreneurship.

## History of Stoicism

In 323 BCE, Alexander the Great died without a legitimate heir. In 31 BCE, there was a naval battle at Actium, which off the western coast of Greece. Caesar Octavian (later Caesar Augustus) defeated the forces of Marc Antony and Cleopatra. The time between these two events was known as the Hellenistic period. It was a time when a number of philosophical schools developed in Greece, including the Stoic school of philosophy (Pigliucci, 2021).

Stoicism was founded by Zeno of Citium (present day Cyprus). The school was called Stoicism because Zeno's followers met in a public space known as the *Stoa Poikile*, or painted porch. *Stoa*, then became a way to refer to the school.

Ancient Stoic philosophers include Seneca, Epictetus and the Roman emperor, Marcus Aurelius. Enlightenment philosophers who were heavily influenced by Stoicism include Baruch Spinoza, Immanuel Kant, Ralph Waldo Emerson, and Henry David Thoreau (Pigliucci, 2021). It should be noted that during the Hellenistic period, philosophy was not an academic subject. Philosophy was a way one lived to live the best life possible, not in the sense of wealth or fame, but in the sense of being the best human one could be. Achievement of this goal was known as *eudaimonia*.

Stoic philosophy experienced a revival in popularity in the 20<sup>th</sup> century. In addition to entrepreneurs previously listed, Stoic philosophy influenced Nelson Mandela, Gandhi, and Vice-Admiral James Stockdale. Mandela and Stockdale both credit their ability to withstand long periods of time in prison (Mandela in South Africa during apartheid and Stockdale as a seven-year prisoner of war in Vietnam) to their practice of Stoicism (Holiday, 2017). Additionally, the popular counseling technique of cognitive behavioral therapy (CBT) is based on Stoic philosophy (Robertson, 2019).

## Modern Stoic Philosophy: What It Is

There are three ideas central to modern Stoic thought. One is that we do not control our lives or the world as much as we think we do. Two, we can recover from misfortunes (such as failure in a new venture) by focusing on what we can control. Third, rather than pursue wealth and fame, it is more important to live by reason and as a good member of the human community.

Thus, Stoicism is a philosophy that encourages human betterment by living reasonably and pro-socially. In addition, it provides a way for us to not be unnecessarily swayed by either fortune or misfortune. We are to govern our lives from within rather than being driven by external forces (Pigliucci, 2017).

The life Stoics seek is one worth living, *eudaimonia* in Greek, and this is achieved when we deploy wisdom for the betterment of society. *Eudaimonia* is achieved through the four cardinal virtues and the dichotomy of control (Pigliucci, 2021).

The four cardinal virtues are practical wisdom, courage, justice, and temperance. Table 1 illustrates these four virtues and their meaning.

**TABLE 1**  
**FOUR CARDINAL VIRTUES**

Virtue	Explanation
Practical Wisdom	Informs us of the difference between what we can change and what we cannot change.
Courage	Courage, in Stoic philosophy is first and foremost moral: the courage to do the right thing.
Justice	Informs us of what the right thing is.
Temperance	This is the idea that action should be taken in the right measure.

Adapted from Pigliucci (2021)

## Dichotomy of Control

The dichotomy of examines what we do and do not control. Under our control are our judgements, opinions, values, motivation, and aversions. Other people may well, and often do, attempt to influence our thoughts, opinions, and values, but the decision is ultimately ours.

In contrast, our reputation, status in life, body, and property are not under our control. We can influence them, but we cannot control the outcome. For example, we can eat a healthy diet and go to the gym but still get sick. Another example has to do with reputation. We can work hard for the betterment of humanity and build trust with our clients only to see this trust destroyed on social media.

The Roman writer Cicero explained it this way. An archer can be diligent in practice, selecting the right equipment, and focus intently on the target, but once they let go of the arrow, nothing is under the archer's control. Wind might blow the arrow off target, or someone may throw a rock and deflect it (Beverly, 2016).

Thus, once a person understands the dichotomy of control, they no longer concern themselves with outcomes – only with the soundness of their decisions. Once this is practiced, we do not attach our self-worth to outcomes, but only to the attempt. The Greeks call this *ataraxia*, which is an inner tranquility that comes when we realize we have done everything that is in our power to do.

## Virtue

Underlying all Stoic philosophy is a system of virtue ethics. The Stoics agreed with Socrates that virtue is the chief good for a human life. Ethics, for the Stoics, is not just about doing what is right or wrong. It is about how to become a better person. Thus, virtue ethics focuses on a person's character. The question, then, is not "is my action right or wrong?" It is "what would a virtuous and just person do in this situation?" (Pigliucci, 2017, 2021).

Stoics believe that one's health, wealth, education, or station in life do not make them either a good or bad person. A person can be virtuous, and indeed should live a virtuous life, under any circumstances. Thus, one's particular life situation is indifferent to living a virtuous life. However, people do differ in their life situations, and the Stoics divided these into "preferred" and "dispreferred" indifferences (Pigliucci, 2021).

Since most of us would prefer to be financially well off and physically healthy, these are examples of preferred indifferences. In contrast, poor health, poverty, and a low status occupation are considered dispreferred indifferences. Again, the point is that none of this prevents us from living a life worth living.

## MODERN STOICISM: WHAT IT IS NOT

Despite the extensive popular literature on Stoicism, a number of misconceptions persist. An extended discussion of these misconceptions is beyond the scope of this paper, but several of the most common ones are presented here.

The Google definition of the word Stoic is "a person who can endure pain or hardship without showing their feelings or complaining." While this, on its face, is true, it is the methods of achieving this that are not well understood. In fact, Stoic philosophy is about living a life worth living filled with happiness and joy. This is best achieved with several Stoic practices.

One is understanding and living by the dichotomy of control discussed in the previous section. Another is to frame death in a way that removes anxiety about death. The fact that everything on this earth is impermanent and we never know when our last day is encourages us to live life to the fullest each day we are given (Weaver, 2020).

Another misunderstanding is that Stoicism teaches withdrawal from the world. Yet engagement in the world is encouraged by Stoic philosophy. Two of the most famous ancient Stoics were Seneca the Younger who served in the Roman senate and as an advisor to the Roman emperor Nero and Marcus Aurelius who served as emperor of Rome. Moreover, a list of modern Stoics who are active in public life was offered in the introduction to this paper (Weaver, 2020).

The most often cited criticism of Stoicism is that it is humorless and involves an unfeeling approach to other people. Stoicism has no problem at all with humor and finds it always preferable to anger. Seneca

tells a story about the Roman senator Cato, a Stoic role model when was in a debate on the senate floor with Lentulus.

As Cato was arguing his case, Lentulus – that violent partisan, remembered by our fathers -- gathered as much thick saliva as he could and spat right in the middle of Cato’s forehead. Cato wiped his face and said, “I’ll assure everyone, Lentulus, that they’re wrong when they sat, you’re not worth spit.” (Seneca, On Anger 3.38.2) [Farnsworth, 2018]

In terms of suppressing emotions, there is also a common misunderstanding. The Stoics see three categories of emotions. The first is pre-emotions over which we really have no control. Examples are blushing and the beginning of anger. The second category is unhealthy emotions, which interfere with reason. These include full-fledged anger hatred, and fear. We should never act based on unhealthy emotions. Finally, there are healthy emotions, which are to be mindfully cultivated. These include proper love, proper joy, and a sense of justice (Farnsworth, 2018).

## **STOICISM AND ENTREPRENEURSHIP**

The principles of the Stoics discussed above are useful and transferable skills for entrepreneurs. Stoicism, as a whole philosophy of life, helps maintain emotional resilience in the face of adversity that is sure to occur in new ventures. It also gives a deeper sense of purpose and meaning to our endeavors (Robertson). Below are some statements from prominent entrepreneurs who believe Stoic philosophy has contributed to their entrepreneurial success.

Jonathan Newhouse, CEO of Conde Nast says this is how Stoicism influenced his world view:

“People devote a lot of time and emotional effort to things that are beyond their control – what other people do, how other people react to them, even the weather...The Stoics recognized it was foolish or counterproductive, to attach oneself to things that are beyond one’s control. When there are things within one’s control – one’s thoughts, attitudes, and moral purpose” (Robertson, 2019).

Eugenio Pace, CEO, and co-founder of AuthO puts it this way:

“Being an entrepreneur in the tech world means creating new experiences, opening untapped markets and forging new paths. Starting a business is risky and involves charting foreign territory. That’s why I find the teachings of the Stoics important for remaining grounded through tumultuous endeavors” (Roberson, 2019).

Chris Meyers, co-founder, and CE) of BodeTree is also a fan of Stoic Philosophy. He writes:

“What if I told you there’s a school of philosophy dating back to ancient Greece that can help you handle all those obstacles on a daily basis and as a bonus, may even enrich your quality of life? And better still, you don’t have to be a scholar to figure out how to use it. It’s called Stoicism, and it’s a practical philosophy that’s used by some of today’s greatest thinkers and business minds, including Tim Ferris, Ryan Holiday, Ariana Huffington, and Jack Dorsey” (Roberstson, 2019).

Finally, Nassim Nicholas Taleb wrote in his bestseller, *Antifragile*:

“Seen this way, Stoicism is about the domestication, not necessarily the elimination, of emotions. It is not about turning humans into vegetables. My idea of the modern Stoic sage is someone who transforms fear into prudence, pain into information, mistakes into initiation, and desire into understanding” (Taleb, 2012).

The question then is how entrepreneurs can apply these principles. Ryan Holiday outlines four principles for application. First, make the best use of your time. This relates to the Stoic idea of the impermanence of all things and that we will all die. He suggests creating a “to do” list with achievable tasks and to be clear with your intentions for the day.

Second, be the master of your emotions. He notes that while we cannot control events, we can control our reaction to events (dichotomy of control). The Stoic entrepreneur is a master of their emotions and in control of their daily habits.

Third, walk the path of virtue. Entrepreneurs are faced with a number of ethical dilemmas. He suggests they think of ways to solve the ethical problem and to choose the most virtuous path.

Finally, develop self-mastery. The Greeks used the word *askesis* for this type of self-discipline. Incredible outcomes are possible when we are masters of our time and our actions (Holiday, 2017).

These are just a few examples of how Stoic philosophy can be applied to entrepreneurship. Regardless of what we, as academics teach in the classroom, it is obvious that Stoic philosophy is a driving force for many successful entrepreneurs.

## CONCLUSION

We have argued that Stoic philosophy has gained a wide following with many successful entrepreneurs. Stoic philosophy is also practiced by a number of professional sports teams and athletes and is popular with business authors and psychologists who practice Cognitive Behavioral Therapy.

To remain relevant, business schools may want to consider incorporating Stoic philosophy into the entrepreneurship curriculum. In the introduction, we cited an essay from the Graduate Management Admission Council’s (GMAC) book, *Disrupt or be Disrupted: A Blueprint for Change in Management Education*. In order not to be disrupted academics, in this case, may need to follow the lead of practitioners.

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