

# Integral Investing

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# Integral Investing

From Profit to Prosperity

Foreword by Ken Wilber

 Springer

A Report to the



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Art and Science

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# Foreword

In this exciting and engaging book, Mariana says at one point, “In the early twenty-first century, Tom [her husband and collaborator] and I attended a personal development seminar led by Tony Robbins in a tent village in the Moroccan desert, and it was here that we discovered our ideal theoretical framework to facilitate our investment and company building activities: Ken Wilber’s Integral Theory.” Thus began Mariana and Tom’s adventures in Integral Investing. In the following pages, Mariana (with occasional direct contributions from Tom) lays out what Integral Investing is, what it means, where it came from, why it’s so important, and how to directly apply it yourself—and not just to your investment or company activities, but to your overall life, if you wish.

Since I’m Ken Wilber, and I am indeed the principal architect of this integral framework, Mariana asked me to write a few words that might contextualize the material that follows. You’ll learn a good deal about Integral Theory (or technically, integral metatheory) in the following pages. (It’s primarily a metatheory because it looks at all of the various theories, maps, and models addressing a particular issue and then pulls together what appears to be the best elements of each.) Because of this very broad and intentionally synthesizing and integrating intent, I think you’ll find this approach very fresh and interesting, and I hope that you will be able to see why many people consider it an invaluable guide or operating system for virtually any activity that you might want to undertake. In fact, to date, this integral framework has been applied to over 60 different disciplines and areas to create integral business, integral education, integral psychology, integral technology, integral leadership, integral medicine, integral marketing, integral counselling, integral ecology. . . . Well, I think you get the point, and this really is not meant to be a shout out list of integral’s appeal. Rather, all that I want to do here is share with you how I stumbled on this integral approach myself, and how I increasingly came to see that it could have a very widespread application across a huge number of fields, all of them benefitting in very substantial ways. It was originally as much of a surprise to me as it might be to you, because, basically, nobody ever seems taught to do things this way.

I was completing my graduate studies in biochemistry when I became fascinated with the various types of self development courses that were increasingly available (this was back in the sixties, with the wildly explosive growth of the “human potential movement,” much of which was narcissistic drivel from the “Me generation,” but some of which was pure gold and had never been seen in a Western culture before). These approaches had a staggering variety of names and claims, from achieving “full enlightenment” to “improving self confidence” to “emotional health in 1 hour”—and on and on. I began an obsessive study of these ideas, simply because there seemed to be some fairly important truths buried in all the outrageous claims. As I studied all of these—East and West, premodern and modern, Zen Buddhism to psychoanalysis, NLP to Gestalt Therapy—it soon became rather clear that, despite their enormous differences and disagreements, the ideas all fell into six or seven basic families. Ideas that could be clustered under the psychoanalysis related family, for instance, all agreed that emotional dysfunctions and symptoms often resulted from repressed shadow material, and that to cure the emotional symptom, a person had to reintegrate the shadow. The idea was to expand from a narrow and inaccurate self image (or “persona”) to a whole and healthy “ego” or mind. But a very large and influential movement at that time (called Humanistic Existential, or The Third Force in Psychology—because it comes after the first two, more common forces of behaviorism and psychoanalysis) argued that the basic human problem is not that humans have an inaccurate self concept or ego mind, but that they tend to separate and split their mind from their body, and it’s that dissociation, that fragmentation, that causes all the problems. The real aim should instead be to experience ourselves as a total and fully integrated organism, not one completely broken in half—the real aim was to expand from a dissociated mind to a full body/mind unity or total organism. To do so would release the incredible human potentials in every area of human activity.

Yet another family of these self improvement approaches—the Zen related family—was one whose principles were shared by deeply meditative or contemplative practices (East and West, Vedanta to Kabbalah to Sufism). They maintained that the human potentials approach wouldn’t really work. The real problem, this family maintained, is not that the shadow is split from the ego mind, thus splintering it, nor that the ego mind is split from the body, thus fracturing the total organism; the real problem is that the total organism itself is split and fragmented from a deeply felt identity with the entire world. Until that split is fully let go of—in a type of “ultimate unity consciousness” or “being one with everything”—then a human being will necessarily be faced with suffering, dread, fear, and trembling.

And so went the battle of the self-improvement courses. On the one hand, most of them seemed to make at least some degree of sense, and I had deliberately sought out and was practicing versions of many of them, and they were all quite helpful. But on the other hand, they all disagreed with each other, sometimes vehemently, and the highly heated arguments between them were often taken up by the media. Happiness, for psychoanalysis and its family, aimed for the creation of a “whole and healthy ego,” or what they called “ego strength.” Zen and its family insisted that the

ego is the cause of all suffering and you have to get rid of it entirely. Try fitting those two claims together.

This went on for several years, and I became rather obsessed with the desire to find a way to fit them together. Up to that point, particularly with my extensive training in the sciences, I had been operating with the idea that, based on actual evidence, one solution to a problem is generally right and its competing claims are wrong. I had no quarrel with that notion, but something seemed a little off about it when applied to all these competing claims of different world views (from psychoanalysis to humanistic to Zen). All the time I had been exploring six or seven different families of self-actualization, in the back of my mind was the idea that one of them was really, really the correct one, and that the others were all well intended but essentially wrong. And then what is perhaps the central integral insight occurred to me: “Everybody is right.” As I saw it, no human brain is capable of producing 100% error (I’d joke: “Nobody is smart enough to be wrong all the time”).

So essentially no idea, no matter how out there it seemed to be, was totally and completely wrong. Rather, it had at least a grain of truth. My aim was to find that grain—and then combine it with other grains, since each of them was true. . . albeit partially. Thus, attempting to integrate shadow material was not totally false but rather partially true. It needed to be supplemented with other truths. That would include not only uniting the broken persona with the repressed shadow to produce a whole and healthy ego mind but also going one step further and uniting the whole mind with the dissociated body to produce a felt unity with the total organism. That was also a true but partial idea. So that truth could be supplemented by going further yet, and uniting the separate and isolated total organism with the entire world to produce an “ultimate unity consciousness,” a direct sense of “being one with everything” (a satori, Awakening, enlightenment, or Waking Up).

It turned out that those basic waves or levels of consciousness (along with three or four transitions between them) covered all of the major families of self-improvement that I had found. And they all fit together in a magnificent spectrum of consciousness, each of them being true but partially so, and each primarily addressing their own, quite different, but very real band or level in the spectrum. I wrote all of this up in my first book (called, no surprise, *The Spectrum of Consciousness*). I was 23 at the time, and I went on to write a book every 2 or 3 years for almost 50 years (and 30 books). But that discovery of the fact that we all have a very broad spectrum of consciousness or awareness, which includes numerous very real bands or colors or waves—each of which any of us can attain—was definitely news to me. And it became the first major ingredient of the integral framework, which would go on to include at least five major ingredients, virtually all of which were equally unknown to me (and most others) at the time. It is the awareness, and inclusion, of these little-known but profoundly important factors of our own being and awareness that got Integral Theory the reputation of being a genuinely comprehensive, inclusive, and—in the very best sense of the word—holistic framework.

A person certainly does not have to agree with all of the details that integral metatheory presents, and I certainly would not ask you to. Rather, it’s the five major areas that are especially important. And I know of no other discipline of any type,

anywhere in the world, that fully includes (or even seems to be aware of) all five of these fundamental areas. I'll simply give the technical names we often use for these five areas, and then very briefly explain what they mean. (Mariana introduces each of them in the following pages, and it will become very clear what they mean.) We call them quadrants, levels, lines, states, and types, and the general integral guideline is: If you want a truly comprehensive and effective approach to any area, make sure you include all of those elements, or you're leaving out something very real and very important—and this inadequacy will hobble your endeavors.

I'll run through some examples of this very quickly, starting with levels. The levels component involves the basic levels of consciousness that were the first components of integral (outlined in my first book). As I continued to study that developmental dimension of our being, it became clearer and clearer to me that there were at least two very different types of levels, or stages, or waves, or colors of the spectrum of consciousness—each of which could and did undergo a real development—and which I would call Growing Up and Waking Up. Growing Up referred to the standard maps and models of human growth and development created by research in fields such as developmental psychology. In fact, in a book called *Integral Psychology*, I analyzed over 100 different developmental models from around the world—including premodern, modern, and postmodern sources (I include charts of all 100 of them—again, this is primarily a metatheory or metamodel, in that it doesn't study so much facts as all the various maps and models and theories about those facts; the theories themselves try to fit various facts together, while a metatheory tries to fit the various theories together, which themselves fit the facts together, so everything gets covered in the end). The different models give anywhere from three to 20 different stages of growth, but on average they give around six to eight major stages or levels of growth and development that all human beings go through (some of these models have been tested in over 40 different cultures, and as far as we can tell, they really are multicultural). I often summarize these as four major levels: egocentric to ethnocentric to world-centric to integrated. But the point is, each and every one of us is on this astonishing path of Growing Up, and each of us can be at any of its stages or waves—which have vastly different views, values, and ethics. And yet most of us have no idea that this is occurring, or how profoundly it alters our needs, desires, morals, world views, and skills—not to mention how it will dramatically change how we look at literally any area at all, from our relationships to our investing to what we consider important in AI programming.

Why is this specifically important for something like business or investing? The research to support its importance is overwhelming (including that done by Harvard's Robert Kegan, Susanne Cook-Greuter, and William Torbert, among many others). If you look at the most successful CEOs and heads of business, the vast majority of them are in the upper stages of this development. This isn't an elitism; or if it is, it's an elitism to which all are invited, since these are stages available to everybody. It's just that the most successful business leaders are almost always at these higher stages, which gives them a phenomenal increase in their capacity for taking fresh perspectives, leadership, handling complexity, and

balancing conflicting demands. As a simple glance at the 100 charts in *Integral Psychology* will demonstrate, there is a surprising agreement among researchers as to what these basic stages look like, and we also know a stunning amount about how to help individuals grow and develop through them more quickly and fully. It's just that virtually nobody knows about them.

Ask any college professor, "What are seven or eight of the major stages of human development that we all go through?" and they'll look at you with an utterly blank stare. As Mariana explains, these stages are today quite easily measured (and measuring them is part of her integral investment strategy). If I had eight major levels of my own growth and development available and I found out that I was presently at four, I would not really be satisfied or happy. Would you? What if you were considering investing in a company that was trying to go global and you found out its CEO was also at four? This is by no means the only factor that an integral approach considers (we have dozens of factors in at least these five different elements). But have you ever heard of an investment approach that even considers, or is aware of, such items? If you think about it, do you really want to support a company whose leadership is deeply at, say, an ethnocentric stage of development? No matter how much money it might make, does that really sound attractive? College protesters today often demonstrate because they want more "world-centric" values (which "treat everybody fairly, regardless of race, color, sex, gender, or creed")—and not "ethnocentric" values (which unduly favor one group), which is excellent. But I've never heard one of them explain the actual path a person must follow to get from ethnocentric to world-centric values. Well, it's called *Growing Up*, and we actually know a staggering amount about it.

I mentioned there were at least two very major, but quite different, types of stages or developmental pathways that humans have access to. One is *Growing Up*. The other is what I generically call *Waking Up*. It is true that at the very highest stages of *Growing Up*, those stages start to permanently include this type of *Waking Up*. But it turns out that, for the most part, these satori, or enlightenment, or awakening experiences are relatively independent states of consciousness, and a person can have a "peak experience" of virtually any of these unity states of *Waking Up* at almost any of their stages of *Growing Up*. This in itself was a very surprising discovery. But evidence continues to show that, although the percentage of the population permanently reaching the very highest stages of *Growing Up* is less than 1%, the percentage of the population having a "peak experience" of a state of *Waking Up*—where they report "an overwhelming feeling of being one with everything"—is well over 60%.

As for this type of *Waking Up* experience or "ultimate unity consciousness" itself, the evidence for its existence, like the existence all of the major elements of integral, is overwhelming. Jordan Peterson calls its existence "not disputable." In fact, Mariana herself deliberately undertook a post-graduate degree in this area to study the psychological history of very high net worth individuals. She found an enormous number of them had had these types of *Waking Up* experiences, and that they had profoundly and irrevocably changed their lives and their aspirations—forever. You can read about her research in the following pages. The important point



here is that if the phrase “spiritual but not religious” has any meaning, it applies to these Waking Up experiences (even Sam Harris, noted member of the New Atheists, recently wrote a book called *Waking Up*, and it’s subtitled *Spirituality without Religion*). These Waking Up experiences are not religious claims, or mythic literal statements you are supposed to believe as a matter of faith (such as Moses parting the Red Sea, Lot’s wife being turned into a pillar of salt, Jesus Christ being born from a biological virgin, and so on—those are actually the products of some of the earlier stages of Growing Up, stages that James Fowler called “mythic literal”). Rather, these Waking Up realizations are direct, first person, immediate, and reproducible experiences or states of consciousness, and wherever they occur, they seem directly plugged into—not this or that particular being—but rather a groundless Ground of Being itself, which is one with absolutely everything, and thus when you experience this yourself, you also feel “one with everything.” This is not a fundamentalist religious belief, or mythic fantasy, or opiate of the masses—although all of those can indeed exist—but rather a direct awareness of an all-inclusive, all pervasive reality whose experience is “not disputable.”

Make of this what you will—and you are certainly welcome to not believe it. But evidence for it—around the world and going back several thousand years—really is astonishing. Wouldn’t you at least want to make a little footnote of its possibility in the back of your mind? Who knows? It might happen to you, and you don’t want to just think you’re having a mental health issue. (Like near death experiences, these spiritual peak experiences have no favorites—scientific materialists, religious fundamentalists, and prominent businesspeople have an absolutely equal chance of having them.) What’s more, there are actual practices that you can adopt to allow you a direct experience of these states yourself. (This is the “states” part of “all quadrants, all levels, all lines, all STATES, all types”—and discovering these higher states in your own being we call “Waking Up.”) You’ll see how Mariana incorporates such practices in the following pages.

While you have access to these states of Waking Up, and to around six to eight major stages of Growing Up, it’s also true that through each of those stages or levels of development or Growing Up, we find that there are numerous different lines of development. In an individual, these are often called “multiple intelligences”—such as cognitive intelligence, emotional intelligence, moral intelligence, verbal intelligence, interpersonal intelligence, and so on. (In the integral framework, this is the “lines” part of “quadrants, levels, LINES, states, and types”). Even the developers of Sofia, probably the world’s best known robotic AI, have deliberately included all nine typical multiple intelligences in their attempt to continue moving in the direction of the creation of an artificial general intelligence, an intelligence that will authentically duplicate (and likely surpass) actual human intelligence. Attempts to include all of these multiple lines in any sort of AI is not something you would have heard of several years ago—unless you were familiar with integral—but it has begun to creep into the culture. We call acknowledging and opening up to these multiple lines “Opening Up.”

One of those lines that we all have is a line of defense mechanisms. This harks back to psychoanalysis and shadow material, but an incredibly important discovery

made by post psychoanalytic researchers is that (1) there are many more (and higher) stages of development (or Growing Up) than Freud and the early therapeutic investigators believed, and (2) we can develop shadow material at any or all of them. This dramatically expands the reach of shadow therapeutic material—and the process of working with all that we call “Cleaning Up.” Even brilliant CEOs who are at some of the highest stages of Growing Up and have had a profound Waking Up and are Opening Up to many of their multiple talents can (and often are) in serious need of Cleaning Up. This can especially show up in their work with groups or teams (and indeed, Mariana has found that, in terms of investing, something going wrong with teams can account for upwards of 80% of company failures, so this is clearly something an investor wants to keep a sharp eye out for—as well as would any of us in our own everyday lives).

Pulling all of these elements together are what we call the four quadrants. I’ll just give some technical aspects of this factor (which at first might seem fairly jumbled), but what this all means will become very clear in the following pages. The four quadrants are simply some of the most elementary and fundamental dimensions that we are aware of. There are all sorts of variations on these, but usually they include the inside versus the outside—or the view from within and the view from without, or simply subject and object—and also the singular versus the plural, or the individual and the collective. If we put these all together, we get four views: the view from within the individual (“subjective”), the view from without or from the exterior of the individual (“objective”), the view from within the collective (the group seen from within, or “intersubjective”), and the view from without or from the exterior of the collective (“interobjective”). The inside and the outside of the individual and the collective—the four quadrants.

This seems very simple, even pedantic. But these fundamental dimensions or perspectives really are everywhere. (Note that the two “outside” dimensions are both “objective”—the exterior of the individual and the exterior of the collective—so they are often condensed to just “the objective, exterior world”—and when that happens, the four quadrants show up as “the Big Three.”) But we see these in, for example, the three major perspectives of pronouns found in every sophisticated language the world over. There are the 1st-person (the person speaking—“I,” “me,” “mine”); the 2nd-person (the person being spoken to—“you,” “your”); and 3rd-person (the person or thing being spoken about—“he,” “she,” “they,” “them,” “it,” “its”). Notice that when you and I come together and discuss something, we form a “we,” and this “we” includes your “I” and my “I” (which is why “we” is technically the 1st-person plural). If you and I did not form this “we” or mutual understanding (if we both spoke completely different languages, for example), we would not be genuine 2nd-persons for each other, we would be like rocks or carrots to each other—that is, nothing but 3rd-persons. The idea here is that any real 2nd-person perspective (or “you”), in order not to be just another 3rd-person “it,” needs to come together into a genuine “we.” So sometimes we refer to the Big Three as “I,” “we,” and “it,” which is typically how these three dimensions appear in our awareness.

The Big Three are the four quadrants, with the two exterior or objective quadrants collapsed into one “it.” The important point is that they are not just different

perspectives, they represent ontologically real realities or genuine dimensions of existence, and they are accessed with different methodologies and different paradigms or exemplars. For example, the very well known trinity of “the Good, the True, and the Beautiful” is also precisely the Big Three. The “true” in that expression means “truth” in the standard, objective, scientific sense—any thing or event, individual or collective, looked at in an objective, exterior fashion (“the outside of the individual or collective”—a 3rd-person view). The “good”—ethics or morals—is not something that can be seen lying around “out there” like a tree or a mountain; it is the interior of any group. When you and I come together to form a “we,” how should we treat each other (2nd-person ethics)? This is not something that is strictly “true” or “false,” but rather “right” or “wrong,” “good” or “evil,” something that is the result of our shared values, meanings, and purposes—this is not “what is” (3rd-person science), but “what should be” (2nd-person morals). And then there is the “Beauty that is in the eye (and the ‘I’) of the beholder”—the interior of the individual (1st-person realities). So art, morals, and science; 1st, 2nd, and 3rd person; the Beautiful, the Good, and the True—and forward to Jürgen Habermas’s three validity claims, Sir Karl Popper’s three worlds, and on and on. These three (or four) quadrants really are everywhere.

What’s not generally everywhere is the realization that all the quadrants are equally important. Genuinely including all of them is what Integral Theory calls “Showing Up”—this is to really show up for all of the utterly fundamental and deeply important realities of your own life and any activity you are engaged in. And yet, as unbelievably odd as it seems, by far the most common activity of any quadrant is spending much of its time trying to deny the real existence of all the others (we’ll return to that in a moment).

As for whether there are really three or four of these dimensions, simply notice that, virtually from the start—and just within objective science itself—there has been an interminable debate over which type of material reality is the “really real” one: the whole system, or just the individual parts? Atomistic reductionists have a hard time seeing any reality for a wheel, and no matter how hard they stare at a wheel, they see only the individual spokes. Systems theorists, if anything, err in the opposite direction: the whole system is the real reality, and all individuals are just abstractions or fragmentations of the prior holistic reality. As for which one of these is correct, integral has always said, “Yes.” That is, both represent very real perspectives (3rd-person singular and 3rd-person plural) that elicit very real dimensions (the individual looked at from without and the whole system looked at from without). Each represents very real and completely irreducible quadrants. But, as we were saying, not only are the quadrants actually everywhere, by far the most common action taken by those devoted to one of them is the denial of reality to all the others. Today’s consciousness studies are only the most recent example. About half the theorists believe that consciousness is nothing but the 3rd-person “it” processes occurring in the physical brain and its neurological synapses and transmitters, while the other half believes that consciousness is a 1st-person reality that cannot be reduced to material entities no matter how complex. (Integral Theory again replies, “Yes.”)

But whether we are talking about atomists or systems theorists, 1st-person consciousness advocates or 3rd-person advocates, virtually none of them make genuine room for the others—virtually none of them are truly Showing Up for the most important dimensions and perspectives of reality. And that ignorance, it seems to me, is exactly the problem with the major elements of Integral Theory itself. Whether we are looking at Showing Up (for all quadrants), Growing Up (through all levels), Opening Up (to all lines), Cleaning Up (our shadows), or Waking Up (to higher states including enlightenment), there are virtually no schools of thought anywhere in the world that fully acknowledge and embrace them all.

Now, the world today is facing any number of truly serious and deeply urgent problems. The smallest list would include climate change, pandemics, inequality, nuclear threat, geopolitical instabilities, the catastrophic possibilities of the first machine superintelligence, worldwide childhood immunization rates, economic factors, and sex and gender issues. You can take your pick as to which of those (or others) you believe are the most urgent. But one thing is undeniably certain: not one of those issues can be fully and adequately addressed without dealing with all of the elements that an integral framework embraces. Not one of them. That means that THE central and defining problem of our age is a less than integral or comprehensive approach to all of our other problems.

We keep scratching our heads about why progress dealing with so many of those issues seems to crawl along at agonizingly slow and even danger inviting rates. We are not fully Showing Up (the Good, the True, and the Beautiful are not being fully embraced), or Growing Up (most of us don't even know these stages exist, and alarmingly, some 60–70% of the world's population are at ethnocentric or lower waves), or Opening Up (of the dozen or so multiple intelligences, modern education systems narrowly train only two or three of them, usually cognitive and verbal), or Cleaning Up (we still project our shadows everywhere: “We're not racist, they are”), or Waking Up (what the hell is “enlightenment”?). And we wonder why we live in such a broken, fragmented, demented world—but what do we expect when we actively deny that much of truly existing reality?

Humanity will, in many ways, continue to make progress in virtually all areas of knowledge. Just as what we know today dwarfs what we knew just a 100 years ago, what we will know a 100 years from now will dwarf what we know today (and the future will look at us the way we look back at the past). But not being able to include that new knowledge is not what I mean by being “less than comprehensive” right now. The elements of integral that I have outlined do not depend on gaining new knowledge; these elements already have, right now, an overwhelming amount of evidence supporting them. And yet we are still taking woefully limited, fragmented, partial, and demonstrably broken approaches to virtually all of our affairs, right here and right now.

One of the main reasons that you have very probably not taken a fully integral approach to your life is not that you examined all these elements and decided not many of them have any reality; it's much more likely that nobody ever told you much about them. That blank stare in the typical college professor's face is the blank stare of our culture itself. The evidence for these realities makes all of them, in their

own way, virtually “not disputable,” but most of them are also “not heard of.” On the other hand, when people do hear of them, a very large percentage of them—in no matter what field—get excited by them and start to include them in whatever approach they are engaged in (which is why over 60 different disciplines have created integral versions of their disciplines, see above).

So, welcome to Integral Investing. Mariana (and Tom) have done a wonderful job taking virtually all of the elements of integral metatheory and showing very directly how they each add something invaluable to a model of high impact, high return, self-actualizing, socially responsible, sustainable investing. Mariana calls it “the six P’s”: “the Parity of People, Planet, Profit—with Passion and Purpose.” And that just refers to the major levels of Growing Up! You will also find quadrants, lines, shadows, states, and types all dealt with.

That’s the fundamental point about integral. It does not itself claim to be or have any specific solution to any particular problem. It claims only to provide a framework that can be brought to any problem, with the major benefit being that, in offering a genuinely comprehensive and inclusive viewpoint through which to view the situation, it is much more likely to result in breakthrough resolutions. Mariana and Tom have been successfully using this framework to make sense of and guide their investment policies for several decades now, and they have the results to prove it. Mariana calls Integral Investing “the next paradigm in investing,” and I think that’s exactly right. I truly hope that you enjoy the following tour through this exciting new field! And welcome to a way of looking at things that probably nobody ever told you about before. . .

Denver, Colorado  
Spring 2020

Ken Wilber

# Preface

The current Industrial Revolution, called by some the Fourth Industrial Revolution, has catapulted us into an age of unprecedented exponentially growing technological disruption. That disruption is bringing with it significant consequences for all of us. They are impacting our entire existence, including how we work and do business with each other; how we educate ourselves and our children; how we take care of our health and wellbeing; and how we connect with each other. They are also constantly evolving, and we cannot know for sure how they will ultimately play out. While progress is triggering unprecedented prosperity for some, it is simultaneously threatening to drive increasing climate-related challenges, biodiversity loss, collective angst, techno-nationalism, protectionist techno-sovereignty, transparent citizenship, and the rise of digital governance.

The digitalization of technology can be traced back to the 1950s, but it essentially languished until the early 2000s. That's when the digitalization of the world came out of its *deceptive*, linear growth phase and went *exponential*, gradually disrupting most areas of our lives as it did so. Twenty years later, there is no escaping it; in fact, it's fair to say our future depends on it. That dependency has also put us at the center of a significant ethical challenge: Do we prioritize the solving of the global grand challenges led by climate change or the nurturing of exponential tech as our ultimate savior? Can we do both without sacrificing either one? I think it's entirely possible. It is an unarguably multifaceted challenge because of its exponential complexity and all-inclusive nature, but in this book, I explore how we could reconcile our competing demands in a constructive, empowering, and holistic way from an investment perspective.

Is it possible for us to continue benefiting from the exponential growth of technology without increasing the collateral damage? I believe we can—if we're willing to change. And when I say "change," I don't just mean change what we do. I also mean change how we think, and more importantly, change how we feel.

If we relied solely on current media reports to assess the state of the planet, we could easily slide into a mindset of resignation that our situation is hopeless. If we read more widely and deeply, though, another picture begins to emerge. In 2018, for

example, the two co-presidents of the Club of Rome, Ernst von Weizsäcker and Anders Wijkman, together with several co-authors, issued warnings to humanity in *Come On!* Jorgen Randers et al. echoed those warnings in their *Transformation is Feasible* report to the Club of Rome, which was launched together with yet another call for action, the *Climate Emergency Plan* of the Club of Rome during their 50th anniversary celebrations on October 17, 2018, at the Vatican. But they all did more than warn. They also provided hope by showing *how* concrete actions could save us if only they were carried out in a timely manner. They made clear that our future is in our own hands, and that we can take ownership of change for the greater good.

On September 23, 2019, at the Climate Action Summit in New York, António Guterres, UN Secretary General, reinforced that mindset when he called on all world leaders to take substantive action to address climate change and to present workable plans on how to reach net-zero emissions by the mid-twenty-first century. He both acknowledged that his generation has failed in its responsibility to protect the Earth and also endorsed the work of several young climate activists, including 2019 Nobel Peace Prize nominee and Fridays for Future founder, Greta Thunberg of Sweden. The most dynamic responses to his call for climate action came from countries that are particularly vulnerable to the effects of climate change, such as island nations at risk of losing land to rising ocean levels. But we are all at risk unless we come together to use our combined passions, resources, intelligence, and creativity to move our global civilization toward holistic sustainability within planetary boundaries.

This book builds on earlier offerings of hope on both a practical and a theoretical level. I want not only to encourage a sense of optimism and confidence but also to present a path to concrete action to investors, financiers, entrepreneurs, business-people, and other stakeholders who care about our future and want to be active participants in taking ownership of change—without compromising on technological progress. As a member of the international Club of Rome and an avid exponential tech investor and Silicon Valley enthusiast, I am a particularly strong advocate for a balanced debate on the topic of exponential tech versus climate change and other global grand challenges because I am exposed to both sides of the argument. I frequently hear that we have all the technology we need to address the existential threats posed by climate change and that we must draw on all those available resources before we allow ourselves to pursue further disruptive exponential tech. No surprise there, I imagine.

But I equally frequently hear the contrary. Let me share a story that sums up that opposing opinion for me: At a private dinner on March 25, 2015, in London, I sat next to Kimbal Musk, the brother of Elon Musk, Tesla's co-founder and a committed environmentalist. At that dinner, Kimbal, a Silicon Valley tech investor, was raising money for his foundation Big Green, which essentially promotes food and health literacy among schoolchildren. I asked him how he was addressing climate change within the context of his work. To my great surprise he replied, "There is no climate change," and if in 100 years, "we should end up with one, then technology will have advanced far enough that it will provide us with the proper solutions to address it." I was rendered speechless by his answer, so I did not press the issue. However, not

least for the sake of Big Green, I truly hope that Kimbal has since experienced a change of heart.

Kimbal Musk is not an outlier in terms of his response to my question about climate change. The belief that technology in and by itself will save us prevails in Silicon Valley and the tech world more broadly. Unfortunately, in general, the environment is low on the priority list and rarely addressed by tech people unless it is financially profitable. That mindset was a key driver behind my decision to place the debate concerning climate emergency and exponential technology center stage in this book. It is deeply connected with my own *raison d'être* and with how I show up in the world as a caring mother, wife, global citizen, investor, entrepreneur, and businesswoman. Therefore, beyond cultivating a sense of optimism, I hope to provide a platform to encourage leading-edge thought, discourse, and knowledge sharing to nurture individual passions and spark collective action.

According to various futurists including Raymond Kurzweil, we are heading toward a *technological singularity*, a point in human history where technological change occurs so fast that we cease to be able to predict what breakthrough will come next. The tech world may be striding into the future, but the regulators and financial systems are still mired in archaic, dysfunctional twentieth-century economic systems and mindsets and are not providing the requisite transformation leadership. This book seeks to fill a void by inviting high-net-worth individuals, investors, entrepreneurs, businesspeople, and other agents of transformation to come together in bypassing those outdated, pernicious systems and providing timely leadership to take us into a sustainable future. By embracing change, we have much to gain and nothing to lose that would not otherwise be taken away by our mother Earth should she finally lose patience with us.

But the ability to change on the outside requires a mind shift on the inside. This is the hardest change of all. Throughout the book, you will find boxes documenting mind shifts that my husband, Tom, and I have undergone. They are narratives that document personal experiences that we call *confessions*. These are meant to be the unvarnished recounting of Tom's and my evolution from being traditional investors with a money-only orientation to integral investors who embody the higher values characteristic of later stages of consciousness evolution. We have each experienced both significant personal growth and a mind shift, and we have witnessed similar transformations in our peers. Change is possible. We've observed it and lived it. And we are confident that the best is yet to come. We are convinced that a *collective* mind shift toward world-centric or even integral levels of consciousness (that is, mindset) would enable humanity's leaders and organizations to successfully address our global grand challenges (GGC). These are discussed in more detail later, but we should be particularly aware of the existential threats such as climate emergency, biological and thermonuclear weapons, and unsafe exponentially growing technologies, to name only a few. We believe that our current systems—political, economic, financial—reflect an outdated, ethnocentric mindset that has rendered us woefully ill-equipped to address the current threats. The COVID-19 crisis attests to that. Our leaders have not yet collectively acknowledged the severity of our situation, are not united in their opinions, and are not ready to take the type of action that our children



are expecting from us. This is unfortunate, as time is of the essence—but we can make a difference if we all act now.

Tom and I are among a growing number of people who believe that *Transformation is Feasible*, and that the necessary resources, knowledge, technology, leadership, and capital exist to make it happen. In this book I show you how we as early-stage investors—and we are all investors in one way or another—and company builders can contribute toward safeguarding the future of life. In 2001, Tom and I radically changed our initial investment approach, which dated back to 1996, and built a model for doing so. We based it on Integral Theory by philosopher Ken Wilber and called it Integral Investing. I have chosen to share what we have learned as early-stage investors and company builders because it is time to correlate twenty-first-century investing with consciousness, leadership, and human evolution, and to focus all our available resources on solving the problems at hand without wasting time and energy on squabbling about which GGC is the most important or should be addressed first. They are *all* threatening our very existence, and our priority should establish *how* to solve them, not debating *whether* we should even try to solve them.

This book offers a snapshot of how early-stage investing and company building can play a role in solving the problems and, more importantly, the role that actors themselves, as investors, entrepreneurs, *stakeholders* can play. It is a handbook for Integral Investing in the twenty-first century that evolved as a response to innumerable requests from our peers, institutional investors, entrepreneurs, and other stakeholders. In these pages, I share our secrets, expertise, know-how, and processes of our integral investment model, and give you some of the tools you will need to find the answers to your own investment questions.

Chapter 1 presents an analysis of the exterior context in which investing, company building, finance, and economics are currently operating. Referencing a range of major thinkers, from Harvard professor Steven Pinker to exponential tech entrepreneurs from Silicon Valley, I look at our current challenges, including AI and the climate emergency, and try to answer the question of whether we are doomed to suffering because we underestimate “human stupidity,” as Yuval Noah Harari argues, or are destined for total destruction and should thus prepare to colonize Mars to save ourselves, as Elon Musk is suggesting. Like Musk, I believe that humans are explorers and need a positive outlook on life. But before you start getting ready for Mars, I invite you to take a look at how evolutionary forces are currently at play in terms of past and future progress and how disruptive technologies, the compounded ingenuity of humanity’s collective evolution, are currently contributing positively to our planet’s health and humanity’s wellbeing. Whether the context is health, mobility, transportation, the connected world, the Internet of Things (IoT), robotics, artificial intelligence, augmented intelligence, virtual reality (VR), augmented reality (AR), brain-computer interfaces, or the convergence of them all, I suspect you will consider the result of the analysis to be rather promising. Evolutionary forces have endowed humanity with the necessary resources, technological know-how, innovation, creativity, and capital to create mindboggling technology and evolving mindsets that can conspire to address existential threats.

If and how humanity could muster the necessary world-centric levels of consciousness to shift the current mindset to achieve the necessary transformations is the subject of Chap. 2. Scott Keller and Bill Schaninger of McKinsey wrote in an August 2019 article that “the need to shift mind-sets is the biggest block to successful transformations. The key lies in making the shift both individual and institutional—at the same time.”<sup>1</sup> I agree that an “individual and institutional” mind shift is our secret weapon, but I opt for a much more differentiated analysis of what that means. Why? Because a simple mind shift from an infantile, and linearly thinking, egocentric mind set to an ethnocentric mind set, à la “make America great again,” is not sufficient, whether it occurs in individuals or in institutions. We need a *world-centric shift* in mindsets because our problems are global and, like tech, growing exponentially. In Chap. 2, I dig deeper into the concept of mind shift by highlighting the hidden determinants and patterns of human evolution. I share the results of research that was triggered by my personal experiences (see my confessions in the boxes) and hypothesize that the great mind shift toward world-centric levels of consciousness I saw emerging in my research could represent an encouraging trend. I draw on established models and theories of consciousness evolution by Abraham Maslow, Clare Graves, Susanne Cook-Greuter, and Ken Wilber, among others, to lay the theoretical foundation of Tom’s and my Integral Investing philosophy. I go deeper into human psychology in an attempt to show the way to personal liberation from scarcity thinking and our dependency on money and material things. I use Joseph Campbell’s Hero’s Journey to demonstrate how it is possible to achieve the kind of freedom that Nelson Mandela talked about when he said that people who take other people’s freedom are not truly free because both are robbed of their humanity, and share how Tom and I keep the wheel of our lives in a healthy balance as the premise for making a continuous positive impact on the world.

Drawing on the premise that the best way to predict the future is to create it, in Chap. 3 I explain and illustrate the real-world application of investing within the exterior context presented in Chap. 1 and the hidden, interior transformation discussed in Chap. 2. I give examples (look for the boxes) of how we have successfully applied our investing model through the creation of integrally sustainable companies to show *how Transformation is Feasible* through early-stage investing. In Chap. 3 you will also learn why 80% of the investment risk lies with the team and key individuals and how to reduce that risk through the Theta Model, our due diligence process. Our Integral Investing model is summarized in 21 principles and serves as the manifesto for the Investment Turnaround, our moonshot. I encourage you to use these to think about and develop your own moonshot. I have also included references to some templates that you are free to apply to your own contexts, as well as a collection of further points to consider as you embark on your own transformation and self-actualization through investing.

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<sup>1</sup><https://tinyurl.com/yaf2ksj2>

There is hope. But we must step up and be agents for change. We can initiate the right planetary action on all existential threats, from climate change to unsafe AI to nuclear weapons. Or we can wait until we are forced to do so. I want to believe that the current COVID-19 pandemic presents a great opportunity, a dress rehearsal, for wise collective action. Are you ready?

Munich, Germany

Mariana Bozesan

# Acknowledgments

This book would not have been possible had it not been for the many exceptional people who directly or indirectly contributed content, support, love, and encouragement. I sincerely wish I could name you all to give you the public thanks you deserve. Thank you, thank you, thank you.

First, I would like to express my deepest gratitude to Ken Wilber whom President Bill Clinton called “brilliant,” Harvard professor Robert Kegan “a national treasure,” and Roger Walsh “one of the greatest philosophers of this century and arguably the greatest theoretical psychologist of all time.” I could not agree more. Your revolutionary philosophical work inspired me to go back to school and get my PhD in integral psychology so I could apply it in investing and entrepreneurship. Integral Theory became the theoretical foundation of Integral Investing and inspired me to build a comprehensive model that ensures the implementation of integral sustainability in early-stage investing. Integral Theory changed my life for the better and I will be forever grateful for that. Dear Ken, thank you also for being my biggest supporter from the very first moment we met in person in 2010 when we were introduced by our common friends Beena Sharma and Susanne Cook-Greuter. You have one of the most superb minds in the world today and most people celebrate that, of course. What is less known, however, is your highly developed open heart, sophisticated humor, innate joy, and generosity of spirit. Thank you for being there for me and for being who you are.

Lao Tzu said, “When the student is ready, the teacher appears.” This became true for me when Harvard Professor Daniel P. Brown appeared in my life a few years ago. Dan, you became the best meditation teacher I have ever had during the past 4 decades. I am deeply grateful to you for seeing, encouraging, and helping me experience states of consciousness I never knew existed. Thank you to you and Gretchen for your friendship and, most of all, for being there for me when I lost both my parents within 8 months. Your open heart and support will never be forgotten.

Thank you, Susanne Cook-Greuter and Beena Sharma, for introducing me to Ken Wilber. Your seminal work on adult vertical development and leadership maturity have become an integral part of the Theta Model. A special thank-you goes to

vertical leadership and sustainability expert Barrett Brown for your tireless and extremely professional support in applying the Theta Model in both our own organizations and our portfolio companies. I truly appreciate your ongoing guidance and unconditional friendship.

I am also deeply indebted to many of my fellow members in the international Club of Rome who believed in, trusted, and encouraged me to grow beyond my own field of expertise while writing this book. In no particular order, thank you, Wouter van Dieren, for your friendship, wisdom, and for always believing in me; without you, I would have not become a member of this extraordinary club of brilliant minds. Stefan Brunnhuber, thank you for sharing your ideas, wisdom, unconditional support, and authentic friendship with me. A special thank-you note goes to Ernst Ulrich von Weizsäcker and Anders Wijkman, who have been key in helping me grow beyond myself through this book. This work is much better because of how you have challenged me on various occasions. Thank you, Gunter Pauli, for your friendship and enthusiasm, for inspiring the world to become sustainable, and for the memorable hours spent listening to world-class music at the Salzburger Festspiele. Thank you, Johan Rockström, Jorgen Randers, et al., for your 2018 report to the Club of Rome, *Transformation is Feasible*. Your brilliant research and recommendations on how to transform existing systems have been crucial in defining our Integral Investing strategy for the coming decade. I would also like to take a moment to thank my new friends and fellows in the World Academy of Art and Science (WAAS), particularly Garry Jacobs, Mila Popovich, and Alberto Zucconi, but also Rodolfo Fiorini, Thomas Reuter, Vesna Vucinic, and Nebojsa Neskovic, to name only a few. Your selfless giving, trust, and friendship mean a lot to me. On the research front, my gratitude goes also to all the research participants and consciousness leaders who, despite your busy schedules, have been kind enough to participate in and contribute to my ongoing research. Without you, the Integral Investing model would not exist. I must not mention your names, but you know who you are, and I am deeply humbled by your presence in my life and your work in the world. My investment turnaround podcast contributors—too many to mention—also deserve a special thank-you note. I am honored to know you all, and I thank you from the depths of my heart for everything you are and do to make this world a better place.

Thank you, Candace Johnson, the amazing satellite woman and former president of the European Business Angel Network (EBAN). Your loving presence in my life has long been nectar for my soul. Without your caring embrace and trust, Integral Investing would have been a much bumpier ride. How can I ever truly express my endless gratitude for your becoming such an integral part of my life, dear sister that I never had? Thank you. Tess Mateo, Chantal Line Carpentier, Mary Ann Pierce, and Irene Natividad, you all deserve special thanks for believing in me and for inviting me to speak about Integral Investing and the impact of my work at the UN headquarters and numerous Global Summit of Women conferences. A big thank-you to you all amazing impact women including Paola Ferrari, Henrike von Platen, and many other Equality Moonshot sisters who are changing the world for the better. I am honored and privileged to call you my friends. Your presence in my life has helped make Integral Investing truly inclusive and diverse. I am especially grateful

to my friend Elmas Durgun for your authentic friendship, unconditional love, and support. Thank you for taking care of me and for keeping me healthy, vital, and in good spirits. Without your loving support and shining presence in my life I would not have been able to finish this book in a timely fashion.

My gratitude goes also to all those extraordinary people who, despite their busy schedules, have been kind enough to endorse this book and have given me their constructive feedback. I am honored to know you and thank you from the depths of my heart. My profound appreciation goes also to my editors, Christian Rauscher of Springer and Lesley Cameron. Your thoroughness and endless patience are highly appreciated. For their presence in my life, as well as friendship, mentorship, encouragement, contributions, feedback, and ongoing direct or indirect support, I am deeply indebted to Marianne Williamson, Elon Musk, Peter Diamandis, Ray Kurzweil, Max Tegmark, Meia Chita-Tegmark, Tony Robbins, Deepak Chopra, Gaia Dempsey, Amita Kuttner, and many others whom space does not permit to mention. Thank you.

Last but not least, I would like to thank Tom Schulz, my husband and love of my life. Your unconditional love, curiosity, generosity, potentiating leadership, unique insights, and contributions as well as tireless support during some of the darkest hours of the writing process have given me the strength I needed to complete this journey. Without you and your unique investor and entrepreneurial skills, this book would simply not exist. Without you, I would still be researching new data. You have always believed in me more than I believed in myself. My gratitude to you is infinite. Endless thanks also go to our son, Albert Bozesan, who makes us both extremely proud. You are my best teacher and supporter. You have given me the love, room, and time to study and write. Your writing tips, unique creativity, innate joy, and ever-present humor have often inspired me and helped me reconnect with my true nature. Thank you. I love you both more than you will ever know.

Munich, Germany  
Spring 2020

Mariana Bozesan

## Endorsements

“On rare occasions a special book introduces vital new ideas to the public consciousness with no blindspot. This is one such book. Right now, we are at a tipping point in human history. The current pandemic crisis seems to have simultaneously initiated and corroborated a significant mind shift that is not only challenging but also actively starting to change outdated structures that cannot accommodate future human needs in the context of the new global reality. Years of massive change lie ahead. Either we learn to manage this change, or we allow it to control us and face devastating consequences. Mariana explains with clarity and precision the nature of the challenges we face and defines the thinking that will provide us with smart solutions to build a resilient and holistic sustainable future together. Reality comprises subjective, intersubjective, objective, and interobjective aspects. We can use our own life experiences to identify the purpose of our lives and find out what values inform the decisions we make as investors, entrepreneurs, businesspeople, parents, and caring human beings. Two particular aspects of the book merit comment. First, the sheer scope of the book and the way in which so many diverse ideas and examples are put together and effectively related to each other and to integral investing. Second, the way in which this book provides an extraordinary, optimistic, and empowering reference point for a feasible and convenient transition on a global scale. It is a ringing call for evolutionary integral investing practices with its pragmatic step-by-step Theta Model blueprint for active wisdom and wise action for the common wellbeing, empowering the science of decision making at new exponential heights to achieve significant integral return as measured by Mariana’s 6Ps. Moreover, Mariana has recognized that the integral approach provides the ideal framework for achieving a clearer viewpoint on the relationships between AI and cognitive computing (CC). In fact, from a CC perspective, according to computational information conservation theory (CICT), the external and internal worldviews

combine in a harmonic framework, with exact relationships in order to conserve information as much as possible, with an exponential gain if compared with all past and current reductionist approximations.”

—Prof. Dr. Rodolfo A. Fiorini, *Department of Electronics, Information and Bioengineering (DEIB) Politecnico di Milano University & Fellow World Academy of Art and Science (WAAS), Italy*

“This is a remarkable book. In fact, it is three books in one, and with a crystal-clear message: The urgent need for a transformation to more sustainable, just and inclusive societies in response to a number of global challenges and existential threats.

The role of investment is crucial. For too long the financial sector has stayed under the radar. Dominated by short-term profit maximisation—as it is—in an economic system where producers do not pay the full cost of production and thus leave the consequences of pollution and social ills to society to pick up, the need for reform and transformation is paramount. Mariana presents a fascinating blue-print—built, among other things, on principles of ethics and, as well, on the careful selection of exponential technologies—for how to turn investing into a force for good.

Mariana is extremely gifted. Her knowledge about finance is top-notch. The same goes for methodologies on how to enhance consciousness and help people find a meaning and purpose in life. Her reference to Ken Wilber and his Integral AQAL Framework is convincing as well appealing.

What is equally important is Mariana’s grasp of exponential (disruptive) technologies, not least AI. I may not be as convinced as she is that technology disruption will solve all the problems we are facing. I have my doubts on the concept of “abundance” as introduced by Peter Diamandis. But Mariana brings to the fore a great number of examples of technologies that have made a huge difference—both with regard to solving health problems and reducing carbon emissions. Handled with ethics and care, exponential technologies can and will help address many of the challenges we face.

This being said, Mariana’s plea in the book for regulation of AI is spot on. Like Max Tegmark and other experts Mariana is convinced that AI can be and should be used for the common good. But we have no guarantees. Like all technology, AI can be used for good as well as for evil. Policymakers must learn about what is at stake and put in place policy frameworks that guide technology development in the right direction. All in all. A fascinating book. I can only hope it will be read by the many, not least policymakers, entrepreneurs, investors and financial operators.

—Dr. h. c. Anders Wijkman, *member of the Swedish Royal Academy of Sciences, former member of the European Parliament and Assistant Secretary-General of the United Nations and Policy Director of UNDP, Honorary President of the Club of Rome, Sweden*

“In this remarkable book, Dr. Mariana Bozesan addresses the most critical and important challenges of our time and gives solutions and answers. This book is a guide not only for investors to use their knowledge, experience, expertise, and



money to bring about change but also for governments, corporations, and citizens the world over to approach the twenty-first century with a fresh perspective and to understand that the new paradigm brought about by the technological/industrial revolution brings new opportunities for each of us to bring about change. Yes! ‘Transformation is feasible,’ as Mariana boldly writes. And yes, it is important to have values to guide not only your everyday actions but also your investments in the future.

This is at once a scholarly work and a visionary one. It entices us to explore our most inner being and most external horizons. It does not accept ‘No’ for an answer, but rather urges us to ‘never, never, never give in’—and rightly so.

Dr. Bozesan references Ken Wilber, her teacher, professor, and soulmate, to encourage us to recognize that the Spectrum of Consciousness brings about new insights that we cannot ignore. She then systematically analyzes and applies this Spectrum of Consciousness to a new way of investing, that of Integral Investing, a total system of self-actualization brought to bear for the improvement of the world, be it the UN’s SDGs, the planetary boundaries, a local caregiver, or one of the world’s largest corporations steered by Warren Buffett or Elon Musk.

I have had the privilege to know Dr. Mariana Bozesan for almost 10 years now. Her book reminds me of the many passionate discussions we have had in Germany, in France, and around the world—always illuminating, always enlightening. Enjoy, Learn, Apply, and Invest Integrally along Dr. Bozesan’s principles, values, and guidelines. Your life will be richer and you will bring about real and positive change for our planet and universe.”

—Dr. h. c. Candace Johnson, *Serial Satellite Investor and Entrepreneur, Founder of SES Astra, Vice Chair of NorthStar Earth and Space, Commander Luxembourg Order of Merit, Officer German Federal Order of Merit, and Officer Luxembourg Oak Leaf Crown, France*

“I am a fan of Mariana’s integral approach to investment, which is very aligned with my own holistic thinking. While she enters through the doorway of Ken Wilber’s integral theory, and I have entered through the door of holism and living systems science, our approaches are highly aligned, as one would expect from an ‘integral’ approach to anything. We are on a similar, and I believe important, search. And of course, Mariana’s grasp of the *problématique* is fully developed. We share an understanding of the importance of investment, and in particular real investment in next-generation enterprises that reflect the ethos of the world emerging before our eyes. Such an integral approach to investing plays a vital role in helping to shift our economic system as a whole. I look forward to re-reading her work and learning anew how she has implemented such critical and forward-thinking conceptual clarity into the very practical, and often unforgiving, world of early-stage investing, and how it aligns with and enhances my own regenerative approach. No doubt indigenous wisdom is common to both. It’s one thing to imagine an integral approach to investment (and to all of economics). Putting it into practice with money on the line is where the real work begins, as I know only too well. Mariana is one of the few true

courageous pioneers in the impact investment community, daring to move beyond conventional ‘sustainable finance’ thinking.”

—John Fullerton, *founder of Capital Institute architect of Regenerative Economics, Member in the International Club of Rome, USA*

“Our current economic system is blind to many important aspects of life and society. In this comprehensive book, Mariana Bozesan is doing an excellent job of applying the Integral AQAL Framework in order to reintegrate many of these lost aspects into financial investment decisions. It is very encouraging to see how concepts like consciousness and personal inner growth, meaning and purpose, and social transformation can be introduced into financial decision making. This book is clearing the way for new economic thinking and perhaps even gives a direction for the necessary transformation of the global economic system.”

—Tomas Björkman, *Founder of Ekskaret Foundation, Former Chair of EFG Investment Bank, Fellow of the Royal Swedish Academy of Engineering Sciences, Fellow of the World Academy of Art & Science (WAAS), and Member of the International Club of Rome, UK*

“*Integral Investing* by Mariana Bozesan is the most comprehensive guide so far to steer capital toward ethical and profitable investing by carefully choosing only those companies that address the real global challenges faced by our human family on our polluted and endangered planet. Mariana’s investing philosophy goes far beyond current screening and social auditing models, and seeks moonshot technologies spearheaded by highly conscious, spiritually evolved, technologically competent, ethical global citizens. This kind of truly integral investing can help steer us toward restoring the natural abundance of our biosphere, harvesting its free daily photons from our Mother Star: the Sun.”

—Dr. Hazel Henderson, *FRSA, Founder and CEO of Ethical Markets Media, and Honorary Member of the International Club of Rome, USA*

“I admire Mariana Bozesan. Ever since she joined the Club of Rome, she has been an inspiration. She shares her know-how and experience with great clarity and courage. She secures investments with ethics and morals that are unparalleled in the world of finance. I highly recommend her *Integral Investing* to anyone concerned about putting their money where their mouth is, especially to those early-stage investors and entrepreneurs who want to lead the transformation toward a truly Blue Economy: an economy that addresses the needs of all of us using what we have.”

—Prof. Dr. h. c. Gunter Pauli, *Founder of Zero Emissions Research & Initiatives (Zeri), Executive Committee Member of the International Club of Rome, Fellow in the World Academy of Art and Science, Japan*

“Now is the time to accelerate the transition to the world we all want and need by achieving the UN’s Sustainable Development Goals within planetary boundaries by 2050. Through her significant *Integral Investing* book, Mariana Bozesan paves the

way to that goal through early-stage investing. Micro, Small, and Medium Enterprises (MSMEs) are the most important agents for the building of green, resilient, inclusive, and circular economies (GRIC), and Mariana's Theta Model demonstrates how capital can be optimally used to make transformation feasible. *Integral Investing* is a must-read for every impact investor and caring entrepreneur."

—Dr. Chantal Line Carpentier, *Chief New York Office of the Secretary-General, United Nations Conference on Trade and Development (UNCTAD), USA*

"When we published the Club of Rome report *Limits to Growth* in 1972, we had no clue about the crucial role of the financial sector. Our messages did not include analyses of and proposals about the major investment shifts that we did not know lay ahead of us. Mariana has bridged that gap in a fascinating way, connecting the predicament of man and planet with the refinement of advanced integral impact investment, and giving those of us who were pioneers a promising story that reads as a novel, even a thriller."

—Dr. J. Wouter van Dieren, *Officer of the Order of Orange Nassau, Recipient of the Rachel Carson Gold Medal (2006) and the Global Merit Award from the World Wildlife Fund (2012), Member of the International Club of Rome, Fellow of the World Academy of Art & Science (WAAS), The Netherlands*

"*Integral Investing* is a firework of entrepreneurial experience as well as a well-researched source of knowledge on how to apply exponentially growing technologies to implement the UN SDGs within planetary boundaries in early-stage investing. This handbook is a must read for anyone who wants to integrate investing, business and sustainability with the intention to ensure the future of life on our beautiful planet."

—Prof. Dr. Dr. Stefan Brunnhuber, *Medical Director and Chief Medical Officer Diakonie Hospital, Trustee, World Academy of Art and Science (WAAS), Member of the International Club of Rome, Germany*

"I find Mariana's book on *Integral Investing* fascinating and extremely relevant. It is thought provoking and an inspiring, albeit challenging, guidepost for all those who truly care about company building and early-stage investing in exponentially growing technologies with the intention to ensure our common future."

—Prof. Dr. Georgios Theodoropoulos, *Chair Professor in the Department of Computer Science and Engineering at the Southern University of Science and Technology, Shenzhen, Fellow of the World Academy of Art & Science (WAAS), China*

"Mariana Bozesan is one of the very few investors I have encountered who is truly concerned with an integral approach to investing based on full-spectrum economics that goes beyond both profit-only and EGS criteria."

—Prof. Dr. Christian Arnsperger, *Faculty of Geoscience and Environmental Studies (FGSE), University of Lausanne, Switzerland*

“This is an extraordinary and important book on early-stage investing with deep impact. Mariana’s mastery of various interconnected fields is impressive, especially how she makes the case for the application of exponentially growing technologies to address existential threats—including climate change—in early-stage investing. A must read”.

—Dr. Charly Kleissner, *Co-founder TONIC & KL Foundation, Member of the International Club of Rome, USA*

“Mariana Bozesan is doing a terrific job of applying the Integral AQAL Framework to the difficult and delicate world of finances and investment. Recognizing that, for example, all four quadrants (the four basic ways that any phenomenon can be seen—from the interior and the exterior, and in the individual and collective forms) changes how we look at finances entirely, from something reflecting only the exterior individual and collective material capital of existence, to also reflecting individual and collective values, meanings, motivations, worldviews, and beliefs. All of these have a profound impact on finances, how they are seen, used, and developed; and using anything less than all those perspectives gives us a partial, fragmented, truncated, and broken view. Mariana is using these (and all of the other integral dimensions) to present a much more comprehensive, inclusive, and integral view. My deep thanks and highest congratulations to her!”

—Ken Wilber, *Founder Integral Institute & Integral Life, USA*

“Only occasionally do I come across a book that captures with acuity the essence of the ‘spirit of the times,’ as Carl Jung calls it, and more rarely still one that also channels a key message from the ‘spirit of the depth,’ the inner center where past and future merge and all true inspiration originates. Mariana Bozesan’s latest work, *Integral Investing*, is such a book. It is certainly very timely in pointing to the urgent need for a massive transformation to more sustainable, inclusive societies in all parts of the world in response to the present planetary emergency. She accomplishes this by developing an innovative, integrated investment model. Why investment? As Mariana notes, we all invest our energy, money, and resources somewhere, and societal change is not possible without a collective shift in investment decisions. We face a stark choice today: invest for life and wellbeing in innovative ways or cling to profit-fixated or outdated impact-oriented modes of investment until the window of opportunity for saving our planet has closed forever. It is heartening to learn that we even have such a choice, and that transformation is possible. As this book convincingly argues, the technology is either already there or rapidly emerging, and there is no shortage of capital and resources—it is ‘just’ a matter of allocation. Resource allocation is the central purpose of an economic system, and how allocation happens defines such systems. Therein lies the deeper problem: A profound mind shift is needed to revolutionize the prevailing allocation process; a complete re-set of our engrained and still dominant and deeply reductionist cultural perspective on life under late consumer capitalism. To facilitate this shift, the author delves deep into the fear-based psychology of the outmoded profit-focused model and replaces it with a more integral model, based on the philosophy of Ken Wilber, wherein conscious

investment becomes a path to self-actualization, personal growth, and holistic wellbeing. This book is thus a profoundly usable, hands-on guide for a new generation of world-centric investors. The authenticity and value of this guide lie in the author's many decades of practical experience as an investor and entrepreneur and her deep knowledge of the latest trends in technology."

—Prof. Dr. Thomas Reuter, *Asia Institute, University of Melbourne, Board and Executive Committee Member of the World Academy of Arts and Science (WAAS), Australia*

"*Integral Investing* is a tour de force of brilliant integration, seemingly straight out of the future. It synthesizes the finest minds and biggest hearts in impact investing, global sustainability, psychology, and exponential technologies, wisely guiding us toward a world that works for all. Mariana Bozesan embodies the future of investing. She has persistently and humbly probed to deeply understand the vast investing landscape, the wild world of artificial intelligence, the bewildering terrain of social and environmental change, and our ever-mysterious inner domains. She has walked the halls of power on multiple continents, jointly built highly successful businesses, bravely fought her own dragons, and literally transformed herself through decades of personal practice. In this book, Mariana snaps us out of modern investment delusions with an edifying, shamanic shout and radically reorients our investing philosophy for exponential impact. Be forewarned: If you read these pages, there's no going back to how you saw the world before. Some visions cannot be unseen, and hers is a formidable beauty to behold. Her maps are psychoactive, showing us who we need to become to scale transformational change through investing. Her approach is grounded and proven, and it will inoculate us from the incessant volatility and increasing complexity ahead. Most importantly, this work empowers us to serve at scale, enabling us to massively leverage our privilege to help eradicate poverty, heal the environment, and make right the dark injustices that have plagued us. An unprecedented flourishing of humanity and nature is possible, and *Integral Investing* is an undeniable and vital contribution to help us get there."

—Dr. Barrett C. Brown, *Executive Coach, Founder and Managing Director of Apheno Advisory, USA*

"Ken Wilber, the great philosopher, offers an introduction to the famous quadrants, each of which begins 'simple' and culminates as 'integral.' 'Integral' presents a huge challenge for investors. Old civilizations could afford to limit their scope to local affairs, perhaps venturing as far as national ones. In the Anthropocene, this is no longer an option. Humanity dominates and tortures the planet. *Integral Investing*, according to Mariana Bozesan, is perhaps our best answer to the challenges we face. I am very happy to see this book published, and I hope that the investors' community will adopt it as their new guideline."

—Prof. Dr. Ernst Ulrich von Weizsäcker, *Honorary President of the International Club of Rome, Fellow of the World Academy of Art & Science, Germany*

“Holistic, long term, balanced, ethical, successful: These characteristics of *Integral Investing* are vital for investors and companies, but also for politics, macro-economics, and financial institutions in general. Without this type of approach, the financial markets will continue to stagger and stumble from crisis to crisis, and the UN Sustainable Development Goals will remain out of reach. Having worked for the past four decades on sustainable development and values-driven investing, I can say that the sustainable investment paradigm is only slowly entering the mainstream consciousness—and only verbally, which includes green-washing, at that. Short-term profit maximization must be replaced by long-term profit optimization to ensure the prosperity and wellbeing of all creation. *Integral Investing* also means investing with integrity. I congratulate Mariana Bozesan for this timely and very important, encouraging, and holistic guide!”

—Prof Dr. h.c. Christoph Stückelberger, *Founder and President of Globethics.net, Switzerland*

“*Integral Investing* is a thought-provoking book that is equally inspiring and stimulating for all who truly care about becoming successful impact investors or entrepreneurs. Mariana walks her talk and speaks from personal experience as a serial entrepreneur turned investor. She offers a proven, yet challenging, investment template against which we can judge our own expectations for the future of life in this century. Her integrating call to action aims at eliminating current silos, unifying competing mindsets, giving tremendous hope, and providing concrete direction.”

—Dr. Andreas Rickert, *Co-founder and CEO of Phineo gAG, Germany*

“No matter who we are, where we live, what kind of work we do, or how much power or money we have, we must choose whether we want to be part of the problem or part of the solution. The right choice, however, depends on our level of awareness. Do we see the world from an egocentric perspective in which everything must serve our own ego, or are we able to also care about our children, other people’s children, and the world around us? Mariana has made her choice and has now written a groundbreaking book, *Integral Investing: From Profit to Prosperity*, on how to use capital to build sustainable companies, create jobs, and ensure the future of life on this planet. I highly recommend her book to anybody interested in understanding the complexity and interconnectedness of the formidable challenges we face and who decides to either start a company to address them or to invest in companies that will succeed. As Mariana rightly points out, the premise for success is the need to grow our consciousness. We must begin to understand that the reality in which every person lives, loves, and works is a social construct, the so-called consensual reality. This reality represents the narrative of our own culture that in many cases prevents us from seeing the deeper, much more important determinants that are responsible for the cultural and social constructs within which we live. The sooner we become aware of these constructs and how they impact our sense of right and wrong, of equality and dignity, the sooner we will begin to grow our human potential. This new awareness unleashes our creativity, resilience, and sense of wellbeing, which can then create sustainable and true prosperity for ourselves and our communities.

Mariana is a very courageous and aware woman whose inspiring life story is a very good example of how to become a consciousness leader and a change maker. Her Integral Investing model attests to the fact that companies and systems in which everybody wins can be successfully created. The world needs many more leaders like Mariana who are walking examples of what it means to share, to contribute, and to protect both human and natural capital. Thank you, Mariana, for your unique contributions toward creating a more equitable, sustainable, and prosperous society through *Integral Investing*.”

—Prof. Dr. Alberto Zucconi, *Co-founder (with Carl Rogers) & President Person-Centered Approach Institute (IACP), Chair and Board of Trustees World Academy of Art and Science (WAAS) Secretary General, World University Consortium (WUC), Italy*

“This book fills an important gap in the sustainable investment landscape. Investors focus mostly on business plans, market outlook, or teams’ skill sets and much less on individual interior perspectives, individual mindsets, or the interplay within them. By referring to a number of showcases, *Integral Investing* demonstrates why such ignorance can become momentous. Quite often, such “soft factors” cause a start-up to fail. Mariana’s Theta-Model offers a systematic and consistent method to assess these factors and integrate them in the due diligence process. Several decades of successful impact investing seem to be a solid proof point for the validity of this method.

Beyond the specific investors’ community, this book does also entail a general message for any sustainability transformation. The world of systems, theories, and doctrines must be rooted and backed by personal behavior. A stronger focus on the latter will be needed if we want to facilitate the much-needed sustainability transformation.”

—Prof. Dr. Christian Berg, *Member in the International Club of Rome, Germany*

# Introduction

This is a book written primarily for entrepreneurs and investors seeking sustainable prosperity during these turbulent times. But it also carries precious insights and an important message for every thinking individual seeking solutions to the pressing challenges confronting humanity today. It is set in the context of revolutionary global events; an outdated, unsustainable economic system that is widening inequalities while straining planetary boundaries; the ongoing climate emergency that compels us to make an urgent transition from fossil fuels; an exponential revolution in disruptive technologies that are multiplying security risks and investment opportunities; and the multidimensional threats to human security generated by the most serious pandemic in a century.

We live today in a world whose political, economic, educational, scientific, technological, and social ideas, institutions, and activities are grossly inadequate to cope with the speed, complexity, and uncertainty generated by rapid social evolution. Humanity is confronted by a loss of faith in our institutions of governance, a loss of trust in the media, a polarization of societies and retreat from democracy, rising levels of inequality and economic vulnerabilities, and a return to strident nationalism and geopolitical tensions at precisely a time when humanity's collective scientific, technological, and institutional capacity for peace, prosperity, and inclusive progress for all has never been greater. These problems are rooted in failed ideas, theories, institutions, and policies, all of which are unable to show us a viable way forward.

The quality of our actions depends on the quality of our thinking and our decisions. The world needs new leadership in thought that leads to action. Reliable action depends on reliable knowledge of our lived reality. *Integral Investing* is based on a way of thinking that is at once human-centered and value-based. It encompasses and integrates all aspects of our lives within a comprehensive perspective. It includes and harmonizes the objective and subjective dimensions of both our individual and our collective existence—our inner thoughts and feelings as well as the external world and conditions in which we live. It views the evolutionary currents and creative forces that are moving us forward. It seeks to lead us away from the



fragmented way of thinking and acting that characterizes the world of today to an integral way of knowing and doing rooted in universal values.

This is an eminently practical and useful book that is also mentally exhilarating and spiritually inspiring. It is based on the author's personal quest for growth in consciousness and for a higher knowledge with the power to change the world. It traces the stages and steps of her search for personal meaning and effective action in the real world. It reconciles the highest universal values with the scientific evidence and empirical methods needed to translate high principles into concrete material results. It explores hidden dimensions of our lives wherein lies the power to rapidly and dramatically transform the outer world we inhabit.

*Integral Investing* presents cogent arguments with theoretical coherence, intellectual clarity, and scientific evidence backed by real-world accomplishments. It challenges the limitations and blind spots generated by simplistic linear thinking, a reductionist mindset that focuses on the parts but misses the whole, a scientific materialism that reduces everything to external factors while ignoring the creative inner core of our beings, and a mechanistic dualism that reduces everything to process and forgets the person—the individual—and the central place of our inner consciousness and experience as determinates of the outer world we create and live in.

Mariana is a highly successful serial entrepreneur and an accomplished angel investor committed to generating sustainable prosperity for the companies she works with and the world she lives in. My own experience as an international business consultant fully confirms the power of the core strategies she advocates. She is a hugely accomplished computer scientist, psychologist, and evolutionary integral thinker, whose analysis and methodology are profoundly rational, comprehensive, and organic. Based on my own research as a transdisciplinary social scientist, I deeply value the clarity of her thinking and depth of her insights. She is also a Fellow of the World Academy of Art & Science and a member of the International Club of Rome working to address the pressing social and ecological challenges that threaten the future of our planet and our civilization. The moonshot she and Tom have embraced to implement the SDGs within planetary boundaries by 2050 testifies to the seriousness of their commitment. As a member of both organizations, I take great pleasure in knowing her and deeply value her contribution to our collective work for the world. Mariana is a pure soul traversing her path to self-actualization and spiritual growth. I share her joyous wonder on that ultimate adventure of consciousness.

The World Academy of Art & Science was founded in 1960 by eminent scientists, statesmen, and intellectuals dedicated to reliable knowledge to promote the common good of all humanity. WAAS is pleased and proud to accept Mariana Bozesan's *Integral Investing* as a Report to the Academy. It exemplifies the kind of value-based thinking and integral knowledge the world needs to weather the challenges we face and seize the emerging opportunities that lie before us.

The World Academy of Art & Science  
(WAAS), Pondicherry, India  
August, 2020

Garry Jacobs

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## About the Author



**Dr. Mariana Bozesan** was named *Europe's Female Angel Investor of 2019* by the German Business Angel Network (BAND) and Business Angels Europe (BAE), as well as *Best European Early Stage Investor of the Year 2017* by the European Business Angels Network (EBAN).

She is best known as an integral investor and serial entrepreneur. She focuses on exponentially growing technologies with the intention to address climate change and other existential threats, and to accelerate the implementation of the UN SDGs within planetary boundaries.

Dr. Bozesan was awarded full membership in the international Club of Rome, where she co-authored the 2017 bestseller and Club of Rome report “Come on: Capitalism, Short-termism, Population and the Destruction of the Planet.” She is also a Fellow in the World Academy of Art and Science (WAAS) and was National Advisory Board Member for the G8/G20 Social Impact Investment Task Force. Furthermore, she serves as a strategic advisor on safe AI as well as ethical and integral finance and sustainability to various organizations, businesses, and governmental as well as non-governmental bodies. She is also a futurist, published researcher and author, environmentalist, and human rights activist. As a prominent keynote speaker and an inspiring lecturer on the future of investing, business, and finance, she lectured at prestigious organizations including Stanford, Oxford, and INSEAD as well as the United Nations, TEDx and RIO+20.

Dr. Bozesan has an outstanding track record as an integral investor by de-risking early early-stage investments in exponential technologies using the Theta Model, which she developed based on Ken Wilber's Integral Theory. Her investment portfolio includes more than 40 successful investments.

As a philanthropist, she supports more than 38 humanitarian organizations. Together with the co-presidents and other members of the Club of Rome, she launched the Investment Turnaround and was joined by numerous like-minded investors. She is the founder of several organizations including AQAL Capital, a single-family office, and the AQAL Foundation. Educated at Stanford University and KIT (Karlsruhe Institute of Technology), Dr. Bozesan earned an MSc (Dipl.-Inform.) in Artificial Intelligence and Computer Science from KIT and a PhD in Psychology.