



# Psychological Capital: Developing the Human Competitive Edge

*Fred Luthans, Carolyn M. Youssef, Bruce J. Avolio*

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Although there are as many answers to the question of how organizations can gain competitive advantage in today's global economy as there are books and experts, one lesson seems very clear: traditional answers and resources are no longer sufficient. This seminal book offers not only an answer regarding how to gain competitive advantage through people, but also a brand new, untapped human resource--psychological capital, or simply PsyCap. Generated from both the positive psychology movement and the authors' pioneering work on positive organizational behavior, PsyCap goes beyond traditionally recognized human and social capital. But PsyCap is not a vague or unscientific concept: to be included in PsyCap, a given positive construct must be based on theory, research, and valid measurement, must be open to development, and must have measurable performance impact. The positive constructs that have been determined to best meet these PsyCap criteria, efficacy (confidence), hope, optimism, and resiliency, are covered in separate chapters in Psychological Capital. After exploring other potential positive constructs such as creativity, wisdom, well being, flow, humor, gratitude, forgiveness, emotional intelligence, spirituality, authenticity, and courage, the authors summarize the research demonstrating the performance impact of PsyCap. They go on to provide the PsyCap Questionnaire (PCQ) as a measurement tool, and the PsyCap Intervention (PCI) as a development aid. Utility analysis indicates that investing in the development of PsyCap as presented in this book can result in a very substantial return. In total, Psychological Capital provides theory, research, measurements, and methods of application for the new resource of psychological capital, a resource that can be developed and sustained for competitive advantage.

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