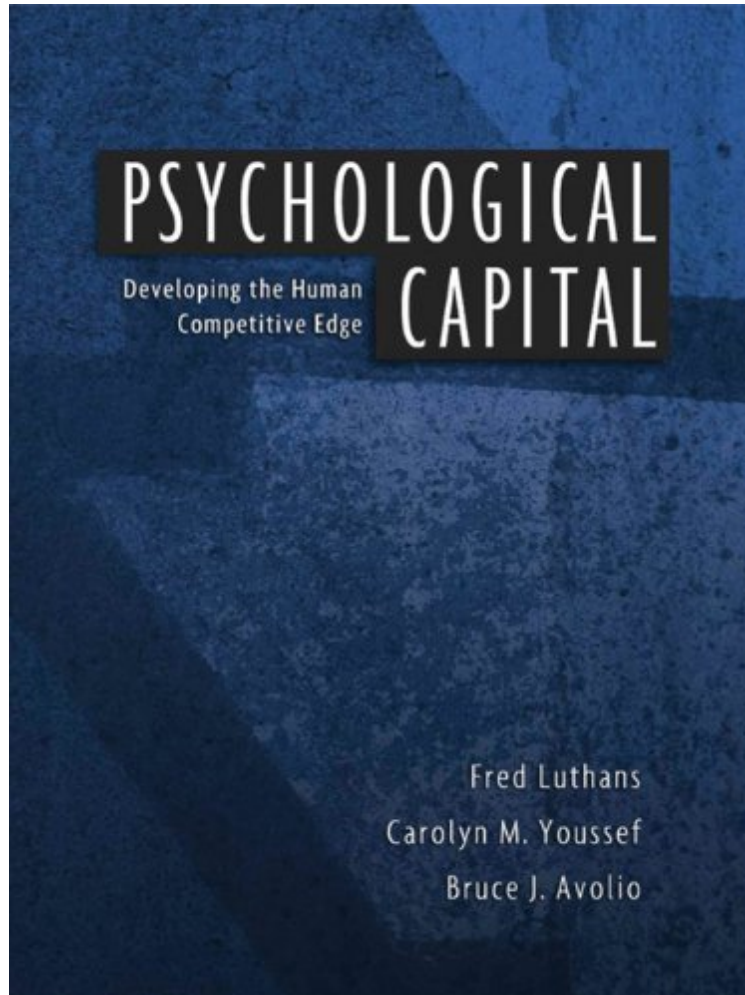


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# Psychological Capital: Developing the Human Competitive Edge

*Fred Luthans, Carolyn M. Youssef, Bruce J. Avolio*  
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**Fred Luthans, Carolyn M. Youssef, Bruce J. Avolio : Psychological Capital: Developing the Human Competitive Edge** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Psychological Capital: Developing the Human Competitive Edge:

1 of 1 people found the following review helpful. DisappointingBy TomVery interesting subject, but not much insight in the book.It is overloaded with an extreme amount of references, not only at the end of each chapter, which is ok, yet absurd (up to 300 references after a 10 page chapter)Worse: the text itself is interrupted with an extreme amount of references, which makes the text hard to read.0 of 0 people found the following review helpful. Nice bookBy debThis book will expose you to the concept of PsyCap. It also offers a lot of information on the research behind PsyCap.3 of 4 people found the following review helpful. Innovative approachBy CustomerThe concept of psychological capital was new to me until I found this book. I read all the material available on the 's website and decided to buy it. The book arrived within the expected period and in excelent conditions. The application of concepts from positive psychology to

the realm of work is not new, as studies on commitment, for instance, have shown. However, the combination of hope, optimism, self-efficacy and resilience makes the book special and applicable to several work-related contexts. It also allows some bridges between Psychology, Sociology and Economics, as psychological capital is an individual characteristic that changes the way in which one interacts with the resources (or lack of resources) in one's environment.

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.

About the Author McGraw-Hill authors represent the leading experts in their fields and are dedicated to improving the lives, careers, and interests of readers worldwide Bruce J. Avolio Marion B. Ingersoll Professor, Executive Director, Center for Leadership and Strategic Thinking Michael G. Foster School of Business, University of Washington Dr. Avolio has an international reputation as a researcher and practitioner in leadership. He has consulted with public and private organizations in North and South America, Africa, Europe, and Southeast Asia, as well as in Australia, New Zealand, Saudi Arabia and Israel. His research and consulting includes work with the militaries of the United States of America, Singapore, Sweden, Finland, Israel, and South Africa. Dr. Avolio is a fellow of the Academy of Management, American Psychological Society, American Psychological Association and the Gerontological Society. He is the former President of the Society for Human Resource Management Foundation and the Organizational Behavior Division of the Academy of Management. Dr. Avolio has published 10 books and over a 125 articles on leadership and related areas. His books include "Transformational and Charismatic Leadership: The Road Ahead" (Elsevier Science, 2002), "Full Leadership Development: Building the Vital Forces in Organizations" (Sage Publications, 1999), and "Developing Potential Across a Full Range of Leadership: Cases on Transactional and Transformational Leadership" (Lawrence Erlbaum Associates, 2000). His newest books are "Leadership Development in Balance: Made/Born" (Lawrence Erlbaum Associates, February 2005), "The High Impact Leader: Moments Matter in Authentic Leadership Development" (McGraw-Hill 2006) and "Psychological capital: Developing the human competitive edge (Oxford Press, 2007)" with Fred Luthans and Carolyn Youssef. "Dr. Avolio has worked with government agencies on national leadership development projects, and with governments at the state and local level. His current projects include: Working with public healthcare leaders to design a leadership institute for healthcare providers and educators. Working on a 4 year project with the U.S. Veterans Administration on strategic leadership development and ownership. Current projects include a 300k contract with the U.S. Military Academy at West Point to investigate ethical leadership development; a 730k contract to conduct a longitudinal investigation of leadership development with military officers, and a 186k contract with the VA to examine how taking ownership and developing leadership produce better healthcare results. Dr. Avolio's latest interest and presentations focus on the following: "How do we accelerate authentic leadership development for maximum impact on performance?" "How do we use the positive psychological capacities of leaders to accelerate change?" "How do we show decision makers the return on development investment in leadership?" "How can we develop leaders and leadership to effectively operate in extreme contexts?"