In Search of the Social in Psychological Capital: Integrating Psychological Capital into a Broader Capital Framework

Edina Dóci¹, Bram Spruyt², Deborah De Moortel², Christophe Vanroelen² and Joeri Hofmans³

Abstract
During the past decade, a rich literature emerged focusing on “psychological capital,” a multidimensional concept encompassing self-efficacy, hope, optimism, and resilience. So far psychological capital has been predominantly studied in the areas of work and organizational psychology, management, and organizational behavior. This paper argues that (1) the relevance of psychological capital is much broader than assumed so far and (2) that not only the outcomes but also the (social) origins and sources of psychological capital need to be studied. More specifically, the key questions that we address in this paper concern (1) how the notion of psychological capital can be integrated into a broader capital framework that allows studying (the reproduction of) social inequalities, (2) what such integration adds to disciplines such as psychology and sociology, (3) and which avenues for further research can be derived from such framework? Informed by the work of Pierre Bourdieu, we argue that psychological capital is the missing link to develop a comprehensive framework for studying (the reproduction of) social inequalities. Based on our theory building, we develop an interdisciplinary research agenda.

Keywords
psychological capital, Bourdieu, social inequality, social mobility, capital

Introduction
During the past decade, a rich literature emerged focusing on “psychological capital,” a multidimensional concept that refers to one’s level of self-efficacy, hope, optimism, and resilience (Avey et al., 2011; Luthans & Youssef-Morgan, 2017; Luthans et al., 2007; Newman et al., 2014). Research on the consequences of psychological capital consistently shows that psychological capital pays off (Nolzen, 2018). People who are rich in psychological capital turn out to be more successful (Cenciotti et al., 2017), effective (Newman et al., 2014), and happy (Avey et al., 2011). Moreover, because psychological capital is developable, various interventions have been proposed to boost people’s psychological capital (Luthans et al., 2007).

This paper starts from two observations regarding this body of literature. First, so far, psychological capital originated from and has therefore been predominantly studied in the areas of work and organizational psychology, management, and organizational behavior. Second, in this literature, psychological capital is mainly studied as a “socially isolated” predictor of future success and positive (organizational) outcomes, thereby ignoring the ways people’s psychological capital results from their social trajectory throughout life. Against this background, we argue that (1) the relevance of psychological capital is much broader than assumed so far and (2) that the notion of capital does not only draw attention to outcomes but also raises critical questions about the (social) origins and sources of psychological capital. In doing so, we complement the individualistic lens on psychological capital, suggesting that this phenomenon is formed socially through human relations and social interactions to a larger extent than it has been given credit for (see also Dawkins et al., 2015), and beyond interventions in the work context.

¹School of Business and Economics, Vrije Universiteit Amsterdam, Amsterdam, The Netherlands
²Faculty of Social Sciences and Solvay Business School, Vrije Universiteit Brussel, Brussel, Belgium
³Faculty of Psychology and Educational Sciences, Vrije Universiteit Brussel, Brussel, Belgium

Corresponding Author:
Edina Dóci, School of Business and Economics, Vrije Universiteit Amsterdam, De Boelelaan 1105, Amsterdam, The Netherlands, Email: e.doci@vu.nl
What Is Psychological Capital and for What Purpose Has the Concept Been Used So Far?

Developed in the fields of management and organizational psychology, psychological capital refers to “an individual’s positive psychological state of development characterized by: (1) having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward goals and, when necessary, redirecting paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success” (Luthans et al., 2007, p. 3). The underlying theoretical mechanism that connects the subdimensions of psychological capital is “a positive appraisal of circumstances and probability for success based on motivated effort and perseverance” (Luthans et al., 2015: 30).

As a concept, psychological capital originates from the tradition of positive organizational behavior. It was designed with three criteria in mind. First, its subdimensions had to be developmental, meaning that they should be changeable through conscious effort. Second, they had to be related to organizational behavior and had to have a positive impact on work-related performance. Finally, they had to be measurable and be based on theory and research (Luthans, 2002). Four highly correlated yet distinct psychological capacities that met all these inclusion criteria were chosen to be included in the construct of psychological capital: Hope, self-efficacy, optimism, and resilience (Luthans et al., 2007).

To date, most research on psychological capital is still conducted in the work and organizational context. For example, high levels of psychological capital have been shown to go hand in hand with high levels of organizational commitment and job satisfaction (Larson & Luthans, 2006), innovation (Luthans et al., 2013), and performance (Luthans, Avey, et al., 2008), and low turnover intentions (Avey et al., 2008), absenteeism (Avey et al., 2006), and counterproductive work behavior (Norman et al., 2010). Supporting its developmental nature, a second stream of research has demonstrated that psychological capital can be increased through relatively small (organizational) interventions (Luthans et al., 2004, 2007). These interventions consist of teaching participants a number of strategies, for example, setting goals that are specific and challenging; breaking down goals and tasks to manageable subcomponents to experience mastery at each step; developing contingency pathways towards goals; acquiring mastery experiences gained through perseverance; observing and modelling relevant others; nurturing an agentic attitude, challenging unhelpful beliefs about the self and the future (Luthans et al., 2006), mental rehearsal of pursuing and achieving goals through different pathways (Luthans, Norman, et al. (2008), and assessing one’s assets (e.g., education and skills), organizational resources (e.g., social support from mentors, colleagues, financial resources), and personal resources (e.g., social support from family and friends) that can be in service of goal achievement (Luthans et al., 2014).

Just like the construct itself, the measurement of psychological capital and the interventions to develop it were originally designed specifically for the workplace. However, recent research has shown that they are not exclusive to the workplace but are relevant to and can be adapted to other contexts, such as the clinical, family, school, or military context (Broad & Luthans, 2020; Carmona-Halty et al., 2019; Kirikkkanat & Soyer, 2018; Schaubroeck et al., 2011). For example, Broad and Luthans (2020) reviewed psychological capital applications for the practice of psychiatry, while Carmona-Halty and colleagues (2019) showed that higher levels of psychological capital were related to better academic performance. Furthermore, a substantial amount of research has been conducted investigating the subdimensions of psychological capital (hope, self-efficacy, resilience, self-esteem) and closely related concepts, both in a generic way and in domains other than the work context (Brockner, 1987; Eden, 1988; Sympos, 1999). For example, several studies have focused on the role of hope (e.g., Gallagher et al., 2021) and self-efficacy (e.g., Cattelino et al., 2021) in people’s reaction to COVID-19. For resilience, a meta-analysis by Hu and colleagues (2015) demonstrated that high resilience contributes to mental health. This body of research showcases the relevance of psychological capital beyond the scope of the original, work-specific context, stimulating research on its role in other relevant life domains, and through a person’s overall life trajectory.

To date, in management and organizational studies psychological capital has been primarily studied as a socially isolated, individual-centred attribute. In what follows, we challenge this purely individualistic lens, arguing that this phenomenon is to a much larger extent “socially shaped” than it has been given credit for. In doing so, we argue that psychological capital not only shares features with and can be converted to other forms of capital (i.e., cultural, social, and economic), but that it also distinguishes itself from these in that a person’s “access” to psychological capital is affected by both individual differences (differences in personality traits, attitudes, emotional styles, etc.) and the social context and experiences one has been exposed to.

Informed by a Bourdieusian framework, we explain (1) how the notion of psychological capital can be integrated into a more general capital framework, (2) what such integration adds to disciplines such as psychology and sociology, and (3) and which avenues for further research can be derived from such framework.

Integrating Psychological Capital in a Broader Capital Framework

In what follows, we will argue for integrating the notion of psychological capital into the framework of different forms of
capital as outlined by Pierre Bourdieu (Doci et al., 2022). Bourdieu (2021: 16) describes capital as “accumulated history” that contains “a form of power that is effective within a certain space, where it produces effects – in particular effects of differentiation [...]”.

This definition highlights four crucial features of capital. Firstly, capital is accumulated history. This means that it results from previously invested efforts and accumulated resources, leading to valuable outcomes at a later moment. In this way, the notion of capital adds a time dimension into the analysis and directs the focus to previous efforts and other transmission processes (what is invested and what is the outcome?) and hence people’s (social) trajectory. In other words: capital connects people’s current life with their past. Secondly, capital refers to an asset that people can invest to increase productivity, wealth, and ultimately acquire more capital. The notion of psychological capital fits nicely with that interpretation because we know that high levels of psychological capital pay off and translate to positive career outcomes, status and so on, but also more broadly to increased levels of wellbeing. Thirdly, capital is linked to differentiation and unequal distribution. Once an asset or competence is universally shared it no longer functions as capital. The consequence is that capital is used for exclusion (Lamont & Lareau, 1988). This implies that people who possess capital will engage in efforts to protect it and/or use it as a base for processes of social distinction (e.g., try to show to others that they possess it). Fourthly, and importantly, capital should not be confined to economic capital. Indeed, the main contribution of Bourdieu’s work is to argue for a framework wherein different forms of capital (i.e., economic, cultural, and social) are distinguished and to study how one type of capital can be transformed into another. Different forms of capital enable researchers to theorize the links between different spheres (family, education, work) and as such achieve a better understanding of processes of (the reproduction of) social inequalities.

Bourdieu (2021) distinguishes between three forms of capital—economic, social, and cultural capital. Economic capital refers to material assets of individuals which are directly exchangeable for money. Economic capital is the most flexible and universally applicable form of capital that actors can use to sanction the behavior of others in all kinds of life domains (Korpi, 1985). Social capital refers to the resources a person can mobilize through their personal network of mutual recognition and trust. It follows from who you know and how much capital these contacts and connections possess. Just like economic capital, social capital facilitates productivity. People who can mobilize resources through their network will be more effective and efficient in obtaining their goals. Another feature of social capital is that it is intangible because it is to some extent not a characteristic of individuals but a property that inheres in relationships with others (Coleman, 1988). Cultural capital refers to skills, tastes, and knowledge that are achieved through cultural contexts and is rewarded in institutions like education. It was especially the notion of cultural capital that enabled Bourdieu to achieve a better grip on processes of intergenerational transmission of social status (Bourdieu & Passeron, 1990) by showing that the tastes, habits, and preferences developed in one context (i.e., middle and upper class families) were valued and rewarded in another context (i.e., school). In societies where the direct transmission of high status positions in the labor market decreased, an indirect, school-mediated transmission of power and privileges based on cultural capital emerged.

The latter example refers to a crucial insight: the capital framework holds that one type of capital can be transformed into other types of capital and that people develop different strategies to do so. The transformation from one type of capital to another raises two questions. First, how easy is it to transform one type of capital into another? Second, to what extent are the different forms of capital independent from each other? These questions are in fact two sides of the same coin. Distinguishing different forms of capital only makes sense if there is at least some degree of independence between them, but it also makes no sense to group things under the same umbrella concept (i.e., capital) if there is no mutual relationship between them and no transmission is possible. Regarding the relative independence, Bourdieu refers to the existence of different fractions in social strata depending on their capital composition (as different from the volume of capital) (Bourdieu, 1984). Among the middle class, there is a fraction that is high in cultural but low in economic capital (e.g., teachers) and a fraction that is high in economic but low in cultural capital (e.g., small entrepreneurs and bank officers). These groups strongly differ in their tastes, preferences, and view on society and these differences cannot be understood if one focuses only on people’s overall volume of capital. It is very clear that once we enter psychological capital in this framework, this will raise interesting questions regarding the transmission from one type of capital to another. The existing research on psychological capital has shown that psychological capital can be transformed into economic capital (see also Hartmann, 2000), but the reverse relationship and let alone the relationship with other types of capital has been studied to a significantly lesser extent. We come back to this later, but first focus on another conceptual implication of our theoretical argument.

The preceding arguments suggest that unraveling the transformation process between the different forms of capital is crucial to understand processes of social inequalities in human relationships and society. Especially in his work on cultural and economic capital, Bourdieu elaborated on this. For Bourdieu, what matters is the amount of time and effort that are needed to acquire a specific type of capital. Economic capital differs dramatically from cultural capital in this regard. Indeed, within certain (legal) limits, economic capital can be relatively (1) easily, (2) quickly, and (3) directly transmitted from one person to another, whereas the acquisition of
cultural capital requires (1) a rather long and (2) personal investment of time. Both elements are crucial here and imply that “cultural capital lacks the fluidity of economic capital” (Bourdieu, 2021, p. 226). At this point, it becomes clear that psychological capital shares some properties with cultural capital. Just like cultural capital, psychological capital is embodied. It coexists with its bearer, that is, it lives and dies with him/her (Luthans et al., 2015). The embodied nature thus implies a higher inseparability of cultural and psychological capital from the subject when compared to economic capital, which can be transmitted directly and in a delegated way. This suggests that it is easier to transform psychological and cultural capital into economic capital than vice versa (e.g., research into economic elites shows that self-confidence and a generally optimistic attitude are crucial characteristics to acquire top management positions (Hartmann, 2000). This being said, economic safety and positive financial perspectives do create a basic sense of psychological safety and offer the necessary preconditions for resilience and a confident, optimistic, and hopeful outlook on the future, as opposed to the psychological impact of experiencing economic deprivation and precarity. Social and psychological capital can also be transformed into each other. People are social beings whose interpersonal relationships will heavily influence their self-image, sense of self-efficacy, and general view on their future (Lin, 2001). Similarly, people who score high on positive psychological characteristics are more likely to initiate and develop positive social relationships with others (Cheng & Furnham, 2002). In a similar vein, people with high psychological capital are more likely to succeed in education and accumulate high levels of cultural capital (Lane et al., 2004), while high cultural capital leads to opportunities and experiences of success and mastery that create confidence (in the Bourdieusian literature often referred to as a “sense of entitlement”; Bourdieu, 1984; Calarco, 2018) and thus high psychological capital.

The previous arguments explain the core elements of a capital approach. We argue that psychological capital corresponds with Bourdieu’s definition of capital (2021, p. 16), and this has four important implications. First, psychological capital can be understood as accumulated history as it gets accumulated through transmission processes between parents and children and through transformation processes between capital types in people’s social trajectory. People invest time and energy into achieving goals, and the resulting mastery experiences produce psychological capital. The more psychological capital people possess, the more likely they will set high goals and pursue achievements, which in turn reinforce their high levels of psychological capital, setting positive cycles in motion. Psychological capital may accumulate over time because of repeated success experiences, positive assessments, social feedback, and recognition. Second, psychological capital enhances productivity and pays off. A plethora of research documented how psychological capital and related positive psychological characteristics enhance productivity (e.g., Avey et al., 2010; Avey et al., 2011; Luthans et al., 2007; Luthans, Norman, et al., 2008) and “buy” career success, status, and a generally happy life (Cenciotti et al., 2017; Culbertson et al., 2010; Judge & Hurst, 2008). Third, Bourdieu argues that capital in general is unequally distributed in society and therefore serves as a basis for social distinction and exclusion (Francis & Jones, 1996; Gecas & Seff, 1989; Wiederkehr et al., 2015). This also applies for psychological capital, with people from higher societal echelons generally conveying high levels of psychological capital, and being rewarded for it by recognition, economic rewards, and inclusion into prestigious networks, reaffirming their class status (Hartmann, 2000). Fourth, psychological capital is a form of capital that can be clearly distinguished from economic capital and can be transformed to other forms of capital. In the following sections, we will elaborate on each argument in detail.

**What Do We Gain by Including Psychological Capital Into a Broader Framework of Capital?**

In what follows, we argue that integrating psychological capital in Bourdieu’s sociological framework allows us to advance interdisciplinary dialogue (Chudzikowski & Mayrhofer, 2011) on the reproduction of social inequalities and the individual’s role in it. We structure our discussion based on the discipline to which the contribution can be made.

From a *psychological point of view*, including psychological capital in a broader capital framework draws attention to sources of psychological capital beyond the individual’s conscious efforts. Although the positive approach in psychology acknowledges that psychological capital has both a trait- and state-like component (Luthans et al., 2015), psychological capital research has predominantly focused on the latter. However, just because psychological capital is state-like and malleable does not mean it is entirely subject to volitional control. What it does mean is that psychological capital varies over time as a function of *both* internal and external factors. While the individual’s conscious efforts undoubtedly play a role in this variation—as shown by intervention studies aimed at improving one’s psychological capital—broader social and contextual factors may play an important role too. However, the latter is nearly entirely unrecognized by research and theorizing on psychological capital to date. Therefore, integrating psychological capital into a broader capital framework is not at odds with the dominant idea of psychological capital being state-like and developmental in nature. It rather complements this idea by arguing that the variation in psychological capital is not exclusively due to individuals’ conscious efforts and state-like fluctuations. More specifically, we argue that someone’s current reservoir of psychological capital can be decomposed into three major components. First, as the many intervention...
studies show, part of the variation in psychological capital is due to variation in psychological capital within the individual over time and situations. Second, although people’s level of psychological capital varies over time, people also reliably differ from each other in their average level of psychological capital. In other words, the within-person fluctuations in psychological capital happen around a person-specific average level, and people differ in those average levels because of differences in, for example, their personality traits and upbringing. Third, placing psychological capital within Bourdieu’s capital framework implies the existence of between-group differences in psychological capital, with some groups having—on average—a higher level of psychological capital than others. These between-group differences are due to the shared social and contextual factors characterizing these groups. Indeed, the relative stability of people’s social position implies that certain experiences in their work and living environment become chronic and for this reason have a high chance to get embodied.

This multilevel perspective on psychological capital implies that there are reliable differences in psychological capital (1) between groups, (2) between individuals, and (3) within individuals across time and situations. It is particularly the group-level that is often disregarded in psychological theorizing, and for which Bourdieu (2021: 177) observes: “very often social psychology, and especially the spontaneous psychology of teachers and social workers and the like, records properties as psychological when they are actually properties of the world producing the embodied social subjects observed. [...] if an important part of the psychological properties of social agents derives from the incorporation of objective structures, we should not make a fetish of these properties, we should admit that the true principle of what we are describing lies not in the person but in the social conditions producing that person.”

Not considering structural, between-group differences in psychological capital, then, does not only attribute differential life outcomes exclusively to intentional choices but also downplays enduring social inequalities and their long-lasting impact via the formation of durable dispositions. Precisely because psychological capital, just as cultural capital, is embodied (i.e., inseparable from the subject), psychological capital serves an excellent means to individualize success (and failure), that is, attribute it to highly individualized features (Bourdieu, 2021: 170). It is only by keeping the multileveled nature of psychological capital in mind, that is, by regarding it as (for a part) embodied history, and by studying the relationship between psychological capital and other types of capital and the processes that are responsible for these relationships, that we can avoid such a fallacy.

Because psychological capital has been predominantly studied as a psychological state that can be (consciously) developed by the individual through employing a set of cognitive and behavioral strategies, we unfortunately have limited understanding of the social, relational, and institutional mechanisms that shape psychological capital development (Carmona-Halty et al., 2020). Moreover, because it originated in the domain of work and organizational psychology, much of what we know about the development of psychological capital comes from studies on organizational interventions that investigate how psychological capital can be increased through conscious efforts in occupational settings. Hence, we do not know much about how psychological capital develops over the lifespan, through different life stages, and spheres of socialization. We do not know how social feedback and experiences become incorporated into one’s psychological capital over time (i.e., how it becomes embodied), and about social differences in access to psychological capital and in its origins.

We are not the first ones to notice this. Previously, researchers have already pointed out the lack of research regarding the antecedents of psychological capital (Avey, 2014; Goswami & Goswami, 2022). Moreover, recently, Dőci and colleagues (2022) outlined a socio-psychological theory on psychological capital that postulates that psychological capital is, to a large extent, socially and relationally formed, and consequently, unequally distributed in the workplace. The researchers argue that the unequal distribution emerges because marginalized group members, in comparison to dominant group members, have poorer access to the relational sources of psychological capital: they receive less positive social feedback and evaluations (Greenhaus et al., 1990), the performance expectations towards them are less positive (Berger et al., 1972), they receive less opportunities to experience mastery and success (Acker, 2006), they have less alternative accommodation when engaging in agentic and goal-striving behaviors (Rosette et al., 2016), they have less alternative pathways available to achieve their goals (Ryan et al., 2016), they receive less social support (Smith & Calasanti, 2005), and they have less successful role models available who are similar to the self (and thus, effective) (Young et al., 2013).
psychosocialization paths (i.e., the development of one’s psychological characteristics and habits) differ for members of dominant and marginalized social groups. Moreover, we need to move beyond the individual as the sole level of analysis, understanding psychological capital as (also) a social and group-level phenomenon. This means that there is a need for research on the stratified distribution of psychological capital in society, comparing levels of psychological capital between dominant and marginalized social groups. Furthermore, it would be important to move beyond studying psychological capital as an isolated “variable” and recognize its interconnectedness with other forms of capital, which implies studying the mechanisms through which dominant group members transform psychological capital to other forms of capital and vice versa. For example, psychological capital may transform into social capital in various ways. In the workplace, psychological capital is necessary to engage in proactive behaviors that are needed to pursue ambitious goals, seize opportunities, generate visibility, approach (powerful) people proactively, enter competitive situations, etc., and as a result, get recognized, advance in the organizational hierarchy, get included in well-resourced social networks, and accumulate social capital. Social capital, on the other hand, transfers to psychological capital through relationships. Social capital refers to the resources a person can mobilize through their social network. Having high levels of social capital means being part of a resource-rich network characterized by relationships of mutual trust and recognition. In the workplace, belonging to such a network provides people with precious opportunities to experience mastery and success, receive support from powerful people in the organization, mentoring opportunities (role modeling), positive social feedback, and positive evaluations, all of which build one’s psychological capital.

Taking a temporal, life-span approach to psychological capital and its interrelationships with other forms of capital introduces the notion of “path dependency” to the analysis of psychological capital development. It recognizes that people’s beliefs about the self and their future (psychological capital) are the results of a long-term process of repeated social feedback, assessments, recognitions and lack thereof, rewards and sanctions, encouragements, and discouragements. Thus, while a failure or a success experience can cause a momentary peak or low in one’s psychological capital (i.e., state fluctuations), one’s core experience about the self and expectations about the future are the result of repeated failure or success experiences over time and habitual interpretations of such events (e.g., “I’m not smart enough”) which ultimately result in a tacit acceptance of one’s place in society (Bourdieu & Eagleton, 1992, p. 114). Path dependency also implies that a small advantage in psychological capital in the beginning might become a substantial difference over time, that might lead to relative homogeneity in social groups in terms of access to psychological capital and related school and career outcomes, competences, skills, and capabilities. Research could investigate the role institutions play in this process of “accumulation of history” and in the emerging social patterns in distribution of psychological capital as the result of differential trajectories for dominant and marginalized group members (see more in research agenda).

From a sociological perspective, including psychological capital in a broader capital-framework can make at least two important contributions. First, although sociologists have always been aware of the psychological impact of social class experiences (e.g., Honneth, 2004; Sayer, 2005; Sennet & Cobb, 1993), they have predominantly focused on a lack of (psychological) capital, negative emotions, and mental health problems (e.g., feelings of misrecognition, feelings of uneasiness in social situations, shame, feelings of lack of control, low self-esteem, and depression). Even more importantly, in existing research, the psychological states often appear as something that must be explained rather than having independent explanatory power. Psychological capital shifts the focus from those negative states to positive ones, and it opens the possibility for these psychological states to be studied as explanatory variables rather than outcomes that need to be explained. This allows to think of positive psychological states as a form of resource, unequally distributed in society, in which investments can be made with the intention of achieving a return. Research among elites, for example, shows that feelings of self-assurance, optimism, and resilience are crucial in selection procedures for top jobs (Hartmann, 2000). The latter is found not only because psychological capital is associated with an entrepreneurial spirit and risk taking but also because people perceive high levels of psychological capital and related positive states in others (being confident, dominant, self-assured, assertive, positive, optimistic, at ease, entrepreneurial, proactive, agentic) as proof of deserving success.

The potential role of psychological capital in social reproduction is thus twofold. On the one hand, it may form the foundations of an attitude that is necessary for advancing in the social hierarchy. On the other hand, it may be one of the ways through which people of the higher (middle) class represent and symbolize their class status to one another, and socialize and transmit that belonging (to the elite, for example) to their children. Transferring psychological capital as part of one’s habitus that matches one’s position in the social structure delineates who we perceive to have legitimate claims to being part of “the elite” (and the associated material and cultural advantages). So rather than conceptualizing psychological capital as a mediating or moderating variable, it should be seen as a source of social inequalities that is related to but also has some independence from other forms of capital.

Second, including psychological capital in a broader capital framework to study social inequalities can contribute to solving the long-standing problem of the relationship between social and individual differences. The previous arguments suggest that from all types of capital, psychological
capital has the most in common with cultural capital (e.g., both are embodied, can only be acquired by personal efforts, etc.). This may raise the question whether psychological capital is just a part of one’s cultural capital. Although it is plausible that Bourdieu would have seen it in that way, we argue that there is also at least one fundamental difference: whereas cultural capital is by definition 100% socialized—Bourdieu has stressed time and again that the tastes, skills, and knowledge that are recognized as cultural capital in a particular context are to some extent arbitrary (Bourdieu, 1976)—this is not the case for psychological capital which has a trait-based component. That is, part of the variation in psychological capital is inherited and has an individual, non-social basis. It is exactly that property of psychological capital which may help solving a long-standing problem in the sociology of social inequality and social (im) mobility. Sociologists who study social inequalities typically start from the question “to what extent and through which mechanisms are social differences intergenerationally transmitted and reproduced?”. By identifying such mechanisms, it is hoped that strategies can be developed to curtail them. One implication of this approach is, however, that sociologists have focused more on the predictability of social reproduction based on people’s social characteristics than on the level of social mobility that occurs at the bottom of the social ladder. Sociologists have been well-aware that some people succeed in, for example, education although everything in their home environment worked against educational success. Such “limited social mobility” has even been seen as a precondition to guarantee that the existing reproduction process can remain intact (because it provides examples that can be interpreted as an indication of the intrinsic fairness of education) (Reed-Danahay, 2005). Moreover, sociologists have always known that people who have grown up in the same family can differ dramatically in the social position they ultimately achieve. The point is that these observations have often been treated as “marginal” or “noise” and are therefore greatly under-theorized. Rather than treating these within-family differences as “noise,” we argue that the notion of psychological capital my help to get a better grip on it by introducing the notion of “individual differences.”

It has been acknowledged that psychological capital results from two different factors: (1) dispositional factors (i.e., some people are in general more optimistic, resilient, hopeful, etc. than others) and (2) state-related factors (i.e., some situations and experiences cause people to become more optimistic, resilient, hopeful, etc. than others) (Luthans et al., 2015). Although organizational psychology has typically focused on the latter and has developed strategies aimed at creating experiences and circumstances that cultivate psychological capital, psychologists have been well aware of the existence of individual differences regarding the components of psychological capital (which implies that they have a dispositional base and therefore contain a stable component) (Luthans et al., 2007; Schaubroeck et al., 2011; Peterson et al., 2009). Rather than trying to argue that psychological capital is more state-like than trait-like, we argue that precisely the fact that someone’s level of psychological capital results from state-like and trait-like processes, is the key element that a comprehensive theory on social im/mobility needs, because this notion allows for incorporating the role of the individual in explaining social reproduction and mobility processes.

Towards an Interdisciplinary Research Agenda

In the previous sections, we explained why we believe that including psychological capital in a broader capital framework will advance a more comprehensive understanding of its sources and consequences—including its impact on the reproduction of social inequalities. Along the way, we already formulated a few key questions that future research may answer. In this section, we seek to develop a more systematic research agenda. In our research agenda, we first propose to broaden the scope of research on psychological capital by studying its social and institutional origins and antecedents also in life spheres other than the workplace such as the family and the educational system. By doing so, we build on the work of researchers who have already started to apply the concept of psychological capital to the family, clinical, academic, and military settings (Broad & Luthans, 2020; Carmona-Halty et al., 2019; Kirikkanat & Soyer, 2018; Schaubroeck et al., 2011; Song et al., 2019). This line of research would allow to investigate the role psychological capital plays in the reproduction of social inequalities. Secondly, we also propose to investigate the factors that lead to the development of differential levels of psychological capital among people in similar socio-economic circumstances and the role psychological capital plays in social mobility.

Family

The current literature on psychological capital builds on the idea that people’s psychological capital is to a large extent “state”-like and is influenced by work circumstances. We propose to expand this argument by considering the fact that people’s living circumstances make particular experiences “chronically” salient and that these experiences differ as a function of people’s social background.

Early socialization and the family of origin plays a crucial role in transferring beliefs, attitudes, emotional styles, and behaviors to the next generation (e.g., Amato, 1996; Dohmen et al., 2012; Fárré & Vella, 2013; Shaw & Starr, 2019; Widom & Wilson, 2015) and therefore has a formative effect on the development of people’s psychological capital (Carmona-Halty et al., 2020). Parents transfer their beliefs, coping styles, and life strategies to their children primarily through role modeling, and secondarily through encouragement,
advice, rewards, and punishments (Garcia et al., 2019). For example, by considering the child’s educational and future career success as a central “life-project,” middle/higher class children are subjected to conditions that foster the development of a confident, ambitious, achievement oriented, optimistic, and entrepreneurial mentality (Hartmann, 2000). Middle and upper-class children are encouraged by parents to stick up for themselves, assert themselves in the social world, compete, excel, and succeed, and much of the energies of the parents are focused on the development, growth, and future success of the child (children as life “projects”) (Calarco, 2011; Lareau, 2011). This way, children are socialized into optimism, hope, self-confidence, ambition, achievement motivation, drive to excel, entrepreneurial spirit, resilience, and adaptability (Garcia et al., 2019), thereby inheriting high levels of psychological capital from their parents and thus the capacity to achieve and maintain their elite position in society, through which processes of social reproduction unfold. Furthermore, parents introduce their children to a social milieu with a set of thinking, feeling, perceiving, and acting scripts, for example, on how to enter and navigate successfully higher social and institutional echelons through embodying self-assurance, a positive outlook, optimism, emotional balance, confidence, and stamina. These characteristics signal the “right stable smell” using Bourdieu’s terms, and evoke feelings of familiarity and trust, thereby fostering children’s future inclusion to high societal circles and ensuring social reproduction (Hartmann 2000). On the other hand, children from families experiencing marginalization, discrimination, prejudice, subjugation, and poverty are more likely to observe and internalize pessimism, hopelessness, depression, and fatalism at home and a powerless outlook on life and regarding the possibility of changing one’s situation (Harper et al., 2003). They learn to keep their heads down to avoid trouble and safely navigate the social world that is otherwise likely to penalize them (Calarco, 2011). Low-power groups are also more likely to harbor (and pass on) fatalistic beliefs (such as “life’s outcomes are beyond my control,” people like us don’t stand a chance”) (Van Houtte & Stevens, 2008). This way, children are socialized to inhabit the habitus and psychological characteristics (pessimism, hopelessness, depression, fatalism, lack of initiative to change one’s situation, lack of self-efficacy, subservience) that match their social situation (e.g., marginalization, deprivation, prejudice, and subjugation), thereby “becoming” their social position on the psychological level (embodied history). Furthermore, such fatalistic beliefs that emerge from people’s existential situation can become a major obstacle to their own social mobility, thereby further perpetuating social hierarchies.

Psychological capital refers to a set of beliefs and expectations about the self and the future (Luthans & Youssef-Morgan, 2017). We propose that existential situations produce typical beliefs and expectations and that these beliefs and expectations get passed on intergenerationally in families (Garcia et al., 2019). Therefore, the attempts of psychology and self-help movements to make people change and optimize their beliefs and expectations about themselves and their future, or in other words increase their psychological capital, without acknowledging the role of the external situation in producing and maintaining those beliefs and expectations is incomplete. To address this issue, research is needed that investigates the beliefs and expectations that dominate the discourse of the lower classes. This allows linking beliefs to existential and social situations that produce them and understand how and to what extent these beliefs “program” the social subject (e.g., “what will be, will be” versus “I can achieve whatever I set my mind on”) and reproduce the social situations from which they emerged, thereby exploring fundamental psychological and discursive processes through which social reproduction unfolds.

It is important to note here that the set of beliefs marginalized groups pass on to their children makes sense in their specific social context and should not be considered dysfunctional. For example, it is helpful not to harbor unrealistically optimistic beliefs about one’s capacity to improve one’s life and social status from a profoundly deprived and isolated socioeconomic situation. In a similar vein, it can be functional to be deferential and accommodating when navigating society from a socially and economically deprived position (Froyum, 2010). Even though such beliefs may be helpful for coping with the challenges of a life characterized by deprivation and subjugation, they are not necessarily functional for social advancement and mobility, as we will discuss below in the section on social mobility. Indeed, a plethora of research in the work and organizational realm suggests that the positive self and future-related beliefs that comprise psychological capital are crucial for social advancement (Judge & Hurst, 2008; Lo Presti et al., 2020; Orth et al., 2012; Potgieter, 2012; Sutin et al., 2009).

More research is also needed to study the processes through which psychological capital is transferred from parents to children through role modeling, whereby children observe and internalize parents’ explanatory styles, beliefs, and attitudes about what they are capable of and how the future looks for “people like us” (see Garcia et al., 2019). Another way the psychological capital of children from deprived socioeconomic situation wears out early on is through exposure to adversities. Heinonen et al. (2006), for example, performed a 21-year follow up study to assess the relationship between people’s socio-economic position at age 3 and 6 and dispositional optimism and pessimism at age 24 and 27. They found that the relationship was stronger for pessimism when compared to optimism. Children with a low socioeconomic position become more pessimistic, so their reasoning goes, because their material deprivation exposes them to chronic stress caused by the threats associated with material deprivation. That finding aligns with a broader literature that observes high levels of fatalism among young people who live in
materially deprived circumstances. Further research would need to investigate the effects of poverty and early life adversities on children’s resilience, optimism, confidence, and hope, that is, their psychological capital. Studying how social group level differences in psychological capital are reproduced by the intergenerational transmission of psychological capital would lead to a greater understanding of processes that explain the persistence of social inequalities.

The family is an important social institution for studying processes of capital transfer, as it facilitates the transfer of the social, economic, and cultural capital of the parents into psychological capital for the children (e.g., Lareau, 2011). In their early years, children have access to their family’s capital pool—money, education, social connections—only indirectly, through their parents. However, growing up in a family that is rich in these forms of capital is likely to translate to psychological capital for the child, a form of capital that is rich in these forms of capital is likely to translate to psychological safety, self-confidence, resilience, and a hopeful and optimistic attitude about the future on the part of the child (psychological capital). This way, the family transfers its other forms of capital into a currency that the child can directly use when entering the institutional world, a socio-psychological currency that is crucial for successfully acquiring educational success in school and cultural, economic, and social capital in institutions further down the line.

Other Institutions

Societal institutions (e.g., school and workplace) select and promote people with high levels of psychological capital because they perceive it as a quality that signals talent, worth, and competence, which is why it serves as a legitimate basis to reward with recognition and opportunities (Luthans & Youssef, 2004). At the same time, through a set of mechanisms and processes, the same institutions reproduce differences and inequalities in psychological capital. This implies that studying people’s trajectory in and through institutions (like education) will reveal transformation processes between different forms of capital.

In schools and workplaces alike, positive psychological qualities such as confidence, optimism, resilience, ambition, entrepreneurialism, pro-activeness, and assertiveness are recognized as signifiers of “high potential,” “talent,” and “leadership potential” (Chemers et al., 2000; Stricker & Rock, 1998). Institutions are looking for these psychological qualities in their selection procedures (think about the intakes at top universities), and they reward them in performance evaluations, (oral) exams, promotion procedures, and talent management programs. Because people with positive psychological qualities are seen to be deserving of success and status, it pays off to be well equipped with psychological capital which thus can be easily transferred to social and economic capital. A positive, confident, optimistic, proactive attitude is seen to signal competence and trustworthiness, and therefore facilitates inclusion into higher organizational echelons and is rewarded by status and resources (Hartmann, 2000). This way, psychological capital gets transferred to economic and social capital. At the same time, the lack of psychological capital tends to be perceived as a “weakness” and seen as an “inferior” psychological profile that is undeserving of opportunities and recognition. Content analysis may be conducted on institutional documents (such as evaluation matrices, selection or entrance exam criteria, promotion criteria, policy documents, and vision statements) that outline qualities of the ideal and highly performing student, employee, or leader; and interviews may be conducted with teachers, HR and selection professionals, and managers about how they evaluate students and employees, to identify the ways through which these positive psychological qualities are integrated into the fabric of institutional processes and are rewarded by institutional practices. From such analysis (e.g., De Keere, 2022), the psychological profile of the ideal citizen who is seen as competent, valuable, and trustworthy and deserving of success in institutions and society would emerge.

Because authority positions with power to reward and recognize others and distribute resources tend to be overrepresented by members of dominant social groups, it is crucial to study the behaviors of these institutional actors. These managers, teachers, and the like create opportunities for some institutional members to develop psychological capital and deprive others thereof, and their behaviors may potentially differ when targeting in-group and out-group members. Social-psychological research needs to investigate the various relational processes in institutions through which psychological capital is maintained and reproduced within dominant social groups, for example, through offering opportunities for mastery and success to in-group members; recognizing, appreciating and supporting in-group members; offering in-group members more time, attention, information,
visibility, and credit and evaluating their performance more positively than they would do in the case of others; and offering them high status assignments and responsibilities and thus setting in-group members up for success (Dreher & Cox, 1996; Goldberg & McKay, 2015; Harrison et al., 2002; Montoya & Horton, 2013; Philipp-Muller et al., 2020; Varma & Stroh, 2001; Williams, 2001).

Moreover, research would need to explore the institutional mechanisms that reproduce social differences in psychological capital. For example, the prevalence of competitive structures in institutions (Bal & Dóci, 2018; Delbridge & Keenoy, 2010) continuously reinforce differences in psychological capital. Through the pervasive metrification and testification of institutional life, people are constantly being measured, compared to each other, and ranked. By integrating psychological capital as a signifier of worth (McDonald & O’Callaghan, 2008) into tests, measures, matrices, evaluations, and selection criteria and so on, inequalities in psychological capital become disguised as purely individual characteristics. Accentuated by the “psychologization” of institutional life through the incorporation of psychological testing in status and resource distribution processes, people get socialized into interpreting their successes and failures as their very personal strengths and weaknesses, and eventually incorporate them into their beliefs about the self and their expectations about the future (psychological capital). By the institutional framing of positive psychological competences as natural gifts and through their essentialization, they become part of the individual’s self-concept.

This way, institutions play an important role in the development of psychological capital as “accumulated history,” in the emerging social patterns in the distribution of psychological capital, and in the legitimation of these differences. A small social group-level advantage in the beginning (when children enter school or young adults enter the labor market) grows like a snowball and ultimately becomes a substantial difference over time through the repeated reinforcement of these differences through tests, evaluations, and other moments of measurement. This suggests that empirical research should be done to test a certain level of homogeneity in social groups not only in terms of performance outcomes (Bapuji, 2015) but also in terms of psychological capabilities and profiles. In addition, the emerging schema of the highly performing individual that delineates the prototype of the ideal student or employee, ends up incorporating the psychological characteristics of dominant groups and turns these “positive” characteristics into “objective” measures of worth. This way, the uneven playing field and the (psychological) advantage of dominant group members in the pervasive societal competition gets disguised and the emerging inequalities in rewards and resources get naturalized and legitimized. By conflating performance outcomes and positive psychological qualities with worth, inequalities in psychological capital are continuously reinforced and legitimimized in societal institutions.

**Social mobility**

As explained earlier, even though social reproduction processes and social mobility are often perceived as opposites, they are not. Limited social mobility is a precondition for social reproduction processes to persist (Bourdieu, 1977; 1996). Therefore, there is much to be gained from studying social mobility and social reproduction simultaneously and we argue that psychological capital can be the missing link to do so. More specifically, future research may increase our understanding of the factors that allow some individuals to develop and maintain high levels of psychological capital against all odds. For example, psychological research on hardy individuals (Crowley & Hobdy, 2003) points towards a component in psychological capital that allows some individuals to remain unharmed and psychologically thrive even in the direst circumstances. Research shows that psychological capital is a crucial inner capacity needed to get ahead in life and in society, to be successful, to achieve one’s goals and improve one’s social status, to solve problems effectively, deal with setbacks and difficulties, and bounce back from adversities (Cenciotti et al., 2017; Culbertson et al., 2010; Judge & Hurst, 2008). Therefore, we argue that the ability to maintain hope, confidence, and optimism about the future and about achieving one’s goals, and the capacity to remain resilient despite adversities, negative events, and undermining feedback by the social environment, are important to advance one’s socio-economic situation and move upward in the social hierarchy.

Further research should not only study who is socially mobile, but also why: Research needs to look into the extent to which psychological capital has dispositional origins (trait-like) and the extent to which it is socially formed (state-like). The fact that someone’s level of psychological capital results from state-like and trait-like (and even structural) processes is the key element that a comprehensive theory on social (im)mobility needs. The state, or fluctuating, aspect of psychological capital expresses the interaction between the (ever-changing) person and the (ever-changing) environment. The trait, or stable, aspect of it helps understanding individual differences between people from the same socio-economic circumstances in terms of their social mobility and life outcomes. Psychological capital can be the way along which individual differences become incorporated in studies on social inequalities. This argument leads to fascinating and important questions such as: Do people who grow up in the same family and differ in psychological capital (a difference which must be to a large extent dispositional because people were exposed to similar circumstances) differ in a predictable way in terms of educational success? If children and young people who are similar in their general level of psychological capital are exposed to different living circumstances, do they develop in different ways (and vice versa)? Finally, we need to understand the differentiating factors that give rise to variation in development of psychological capital among
members of marginalized groups, to understand the protective factors that allow some people to maintain high levels of psychological capital against all odds.

Discussion

In this paper, we started from the observation that although psychological capital is a promising concept, its use has been mainly restricted to the fields of management, work and organizational psychology, and organizational behavior. We argue that (1) the relevance of psychological capital is much broader than assumed so far and (2) that the notion of capital does not only draw attention to outcomes but also raises critical questions about the (social) origins and sources of psychological capital. To this end, we integrated the notion of psychological capital in a broader capital framework and outlined a research agenda. The latter focuses on two related claims, namely, that 1) psychological capital is a crucial individual resource needed to ensure a “good life” for oneself and advance upwards in society and 2) access to this resource is partly dependent on the social context one is born into and develops differently over time for members of dominant and non-dominant groups through their institutional trajectories. Thus, access to psychological capital is socially stratified.

Our interdisciplinary theory on psychological capital does not only contribute to the fields of psychology and sociology, but it also raises critical questions regarding (research on) psychological capital development. As described earlier in the paper, social inequalities in psychological capital emerge from people’s differential interactions with their social environment (and get enhanced by capital transfer processes). This is because social and relational experiences are more likely to be positive, confirming, and supportive for dominant group members in comparison to marginalized group members (Dóci et al., 2022). For this reason, it is necessary to focus on disadvantaged group members in research on psychological capital (interventions), who are more likely to be deprived of all forms of capital, including psychological capital. Due to its origins in the management field, however, to date most psychological capital intervention studies targeted business professionals. It would be interesting to analyze the social and demographic characteristics of the participants of these intervention studies, to understand the background (and capital composition) of those who benefitted from these interventions, and from whose experiences research findings were derived from. Assuming that so far, intervention studies have been targeting relatively advantaged individuals, we propose to also include people from disadvantaged circumstances in these studies. However, instead of simply applying the same interventions to these groups, our paper presents a number of questions regarding existing approaches to be considered first.

Most research and interventions on psychological capital build on the observation that optimism, resilience, confidence, and hope are internally controllable psychological states and therefore can be intentionally developed. In this paper, we argue that social and institutional processes also play an important role in the development of psychological capital. Furthermore, we argue that these processes disadvantage marginalized group members, who are relatively deprived from positive feedback, social support, opportunities for mastery, success and agency; effective role models, and other, social and institutional sources of psychological capital. Luthans and Youssef-Morgan (2017) argue that “For PsyCap development interventions to be effective, they need to be administered in the right environment. Unlike technical training, which focuses on developing specific skill sets and behavioral patterns, PsyCap development promotes positive thinking patterns that can challenge and replace deep-seated assumptions and beliefs over time. This transformation requires surrounding employees with a positive organizational climate that nurtures, or at least welcomes and accepts, the employee’s newfound agency, intentionality, mindfulness, and sense of control.” (p. 29) As research widely demonstrates, marginalized and minoritized individuals’ social and institutional environments tend to be a lot less nurturing and welcoming of their agency and goal-striving behaviors than they are toward dominant group members (e.g., Rosette et al., 2016). Therefore, even if marginalized group members were to be trained in the cognitive and behavioral techniques to increase their psychological capital (e.g., setting goals, acquiring mastery experiences, and acting in agentic ways), these techniques would likely to be less effective for them than they are for dominant group members.

Furthermore, such an individual-focused approach to intervention risks shifting attention away from identifying and challenging structural causes of deprivation and marginalization toward improving the individual, by teaching them cognitive and behavioral strategies to achieve success. Therefore, if our goal is to increase the psychological capital of those who are deprived of it and need it the most, interventions need to be structural and incorporate the relational, social, and institutional processes that affect psychological capital development and that disadvantage marginalized and minoritized group members.

Finally, it would be beneficial to focus on the psychological capital of children from deprived social backgrounds, to promote upward social mobility. To do so, it would be important to target schools and teachers by interventions and co-develop ways through which they can nurture and foster disadvantaged children’s psychological capital, who generally tend to receive less attention, recognition, positive feedback, support, and opportunities from teachers (Schonert-Reichl et al., 2017). Such trainings would need to raise awareness among teachers to learn to recognize the ways through which these children may be deprived of the relational sources of psychological capital, how this impacts their well-being and academic outcomes, and how to recognize and intentionally change these patterns, providing disadvantaged children with the recognition and positive attention they need to thrive.
Acknowledgments
We thank Benjamin Brundu-Gonzalez, Benjamin de Cleen and Gazi Islam for their insightful comments on earlier versions of this paper.

Declaration of Conflicting Interests
The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding
The author(s) received no financial support for the research, authorship, and/or publication of this article.

ORCID iD
Edina Doci https://orcid.org/0000-0002-1467-6736

Notes
1. Note that this implies that the instruments that are typically used for measuring psychological capital (such as the PsyCap 12 and the PsyCap 24 scales) need to be adapted because the items in those instruments refer to work exclusively. A first option is to stick to domain-specific measures and adapt the measure in such a way that it is relevant to the new domain one is studying (e.g., Carmona-Halty et al. (2019) who adapted the Psychological Capital Questionnaire to the academic context). A second option is to rely on generalized measures of hope, self-efficacy, resilience, and optimism, which allows tapping into a generalized form of psychological capital (e.g., Kirikkanat & Soyer, 2018).

2. Such feelings of fatalism contrast with “immigrant optimism” often found among immigrants (Bahena, 2019). We do not discuss the latter phenomenon here in detail as sociologists have also identified a range of structural mechanisms that “cool down” these initial high aspirations among (some) immigrants (Emery et al., 2022).

References
Carmona-Halty, M., Salanova, M., Llorens, S., & Schaufeli, W. B. (2019). How psychological capital mediates between study-


Montoya, R. M., & Horton, R. S. (2013). A meta-analytic investigation of the processes underlying the similarity-attraction


