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Managers Understanding and Applying Human, Social, Psychological, and Cultural Capital

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Abstract

Human capital is the value a manager has based on attributes such as work ethic, skills, and education. Social capital is the resources available to a manager in—and through—personal and business networks. Psychological capital is composed of hope, efficacy, resilience, and optimism. Cultural capital represents a manager's life experiences and traits that are rewarded on the job and in the organization. Human, social, psychological, and cultural capital each contribute to a manager's job effectiveness and satisfaction. Collectively these four sources of capital have the potential to give managers an edge for recognition on the present job, promotion to a future position, and positive accolades in their profession.

Keywords: human, social, psychological, and cultural capital, managers' effectiveness

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> Human Capital is concerned with *what you know*, Social Capital is concerned with *who you know*, Psychological Capital is concerned with *who you are* and *who you are becoming*, and Cultural Capital is life experiences and traits rewarded in a field. (Newman, Ucbasaran, Zhu, & Hirst, 2014, p. 2; Davis & Rizk, 2018, p. 332)

Context

Wise and professionally astute managers are always looking for an edge regarding: (1) maximizing present job performance, (2) positioning themselves for potential advancement, (3) developing unmastered skills for their profession, and (4) "being their best." Specific knowledge and skills of human, social, psychological, and cultural capital will greatly facilitate reaching these goals. These four forms of capital are related and intertwined, but initially understanding each separately is beneficial to managers in maximizing their effectiveness.

Human Capital

> Human capital is the value that a person has based on work ethic, skills, and education. How these human assets are used in getting a job constitutes a kind of capital that is not

> diminished easily. The competition for jobs is fierce, and the winners will probably be those with the most human capital. (Rebore, 2015, pp. 38-39)

The term human capital, coined in the 1960's, holistically represents the current assets of managers in performing their jobs effectively and meeting the competency standards of their profession. It is most frequently used in an *economic context* to represent the value of the manager's assets to the organization. In the context of economics, human capital also represents the personal earning power of the manager. Human capital is not a fixed quantity of managers because it can increase or decrease based on their efforts and developmental opportunities (Bartz, Thompson, & Rice, 2017).

Managers maintain human capital through *training* that addresses maximizing proficiency for the knowledge and skills of their present position and career levels in their profession. Managers expand human capital through *development* that focuses on acquiring new knowledge and skills that are likely to be needed for a future job and professional growth. These newly acquired skills and knowledge will foster professional growth, job advancement within the organization, and potentially enhance status within the profession (Bartz, Schwandt, & Hillman, 1989).

Dweck's (2016) concept of mindset provides an excellent context for managers in enhancing their human capital through development. According to Dweck, mindset is based on the premise that managers can choose to believe factors such as intelligence, personality, and ability are unchangeable (fixed mindset), or believe that these factors can be nurtured and developed (growth mindset) for professional and personal enhancement. This presents to managers the proverbial "nature vs. nurture" debate that has been discussed for centuries. In reality, both factors impact managers' success on the job to some degree but believing that nurturing can cause continual development (growth mindset) will enhance managers' human capital (knowledge and skills) and, thus, their job performance and potential career growth (Bartz, 2016).

Managers challenging themselves to nurture and develop their existing attributes; and being willing to put forth the effort to do so, is key to the growth mindset and to managers increasing human capital and, thus, improving their productivity and satisfaction at work. The growth mindset also prompts managers to be positive, optimistic, and skillful in dealing with staff members, which also results in the development of new skills in staff. These new skills of staff translate into improved work unit performance which, in turn, serves the manager well with respect to the positive image of her/his leadership and potential for advancement.

Purposefully engaging in professional development is key for managers in maximizing their human capital and enhancing achievements. It is important for managers to avoid stereotyping themselves in ways that deter motivation to improve. For example, if a manager believes he/she has never been—nor can ever be—good at making presentations, there is likely little motivation to improve that area. Will-power is essential for managers to overcome setbacks and pursue the needed changes for improved performance and development. Key growth mindset factors for managers to focus on are:

- Having purpose drive work;
- Understanding that deficiencies should not be hidden, but dealt with "head-on";
- Perceiving setbacks as learning opportunities for future development and success;
- Viewing staff members as collaborators and stressing the team approach;

- Nurturing a burning desire to keep developing new knowledge and skills;
- Finding inspiration from the success of others and learning from them;
- Realizing that everyone can change, grow, and develop through passion, effort, application, and experience;
- Understanding that even when feeling distressed, a person should be ready to take risks, confront challenges, keep working to get better, and develop new skills;
- Knowing that, when relationships with people in the work environment go wrong, there is a learning opportunity in identifying positive actions to build a more positive future relationship (Dweck, 2016; Bartz, 2016).

The Arbinger Institute (2016) in *Outward Mindset: Seeing Beyond Ourselves* describes mindset as being *inward* or *outward*. A manager's mindset is essential to enjoying the job and performing exceptionally well. Mindset is how a manager views oneself, staff, and others. With the inward mindset, managers are usually self-centered and pay little attention to the needs, wants, and human capital development of staff and others (Bartz, 2017). Managers with an outward mindset see staff and others as similar to themselves, whose efforts and work matter to everyone. With the outward mindset, managers view developing the human capital of others as equally important as developing their own human capital.

Social Capital[1]

> *Social capital* is the resources available in and through personal and business networks. These resources include information, ideas, leads, business opportunities, financial capital, power and influence, emotional support, even goodwill, trust and cooperation. The "social" in social capital emphasizes that these resources are not personal assets; no single person owns them. The resources reside in *networks of relationships*. (Baker, 2000, p. 1)

Social capital is indicative of the number of social ties a manager has to others that create connections for acquiring knowledge, assistance, and other "social goods" (Baron & Bransconde, 2012, p. 109). For managers, social capital means creating bonds with people in the organization and profession to serve as support and informational sources. Effective social networks are key to managers acquiring social capital from people inside or outside the organization and profession. Mentors can be an exceptionally useful source of social capital for managers. Mutual trust is often the linchpin of bonding with others, as are reciprocal actions in the context of social capital.

Effective application and use of social capital expand a manager's sphere of possible achievements that are not attainable in its absence. Social capital creates *new assets*—capital—at a manager's disposal for boosting present job productivity and collateral for possible future career and professional advancement. Social capital does this through the information and actions from others supportive of the manager's professional and personal desires and goals. Social capital is acquired through a structure of relationships formed by the manager or structures (e.g., social media) established by others with whom the manager participates. In its most basic form, social capital provides resources for managers to use for their benefit (Coleman, 1988).

Networks—formal and informal—are the vehicles enabling managers to generate social capital for themselves and others. The *quality* of the people in a manager's networks is more important than the quantity of included people. As Burt (2000) notes, "The people [managers] who do better are somehow better connected" (p. 2). Engaging with the "right people" is paramount to managers being *better connected* through their networks. Managers should constantly be seeking people in their networks who can give them social capital that furnishes a "competitive advantage" (Burt, p. 3). Many professional organizations have excellent networking platforms. These organizations frequently have multiple useful networks for managers that align well with their present and future needs, ambitions, and aspirations

Networking preparation by a manager for an upcoming conference or convention could utilizing everything from LinkedIn to company websites to learn information about people with whom the manager is interested in meeting (Hendricks, 2014). Afterwards, a manager could follow-up with individuals whom she/he interacted with via Twitter or LinkedIn. Mueller (2017) asserts that a manager could use other social media networks such as: Meet the Boss, PartnerUp, Ryze, and XING (International). Floyd (2017) emphasizes the following regarding networking:

> (1) at its heart, it is developing and nurturing relationships with other people; (2) a key to networking lies in *engaging* with people; (3) meaningful and relevant interaction sustains network contacts; and (4) showing interest in helping others communicates an underlying message that you care about them. (p. 1)

The effectiveness of face-to-face communications for networking is still a critical component of effective social capital development. As Bernet (as cited in Thibodeaux, 2018) notes, "Texts and emails rule our business world, but good business relationships still hinge on solid face-to-face communication" (p. 1).

Fundamental to relationship building through networks is *active listening* (Bartz & Karnes, 2018). In building these positive relationships through networking, Shannon (as cited in Shellenbarger, 2018) advocates that managers "spread positivity by showing genuine interest in others" (p. A15). These positive relationships serve as catalysts for managers to "connect to the power of other people" (Kaplan & Marsh, 2018, p. 67).

Ibarra and Hunter (2007) view networks as creating a fabric of personal context and understanding that provide support, feedback, insight, resources, and information for the manager. They delineate three forms of networking for managers:

1. **Operational networking**—The purpose of this type of networking is to ensure coordination and cooperation among people who have to know and trust one another in order to accomplish their immediate tasks.
2. **Personal networking**—Through professional associations, alumni groups, clubs, and personal interest communities, managers gain new perspectives that allow them to advance their careers.
3. **Strategic networking**—This aids an aspiring manager to establish relationships and information sources that collectively embody the power to achieve personal and organizational goals. It means strategizing by the manager regarding what assets to gain from networking relationships that are beneficial to the manager's present organizational responsibilities and personal career aspirations. (Ibarra & Hunter, 2007, pp. 4-10)

The concept of social intelligence and the skills flowing from it are beneficial to managers in developing social capital. Social intelligence gained considerable attention through the efforts of Gardner (1993) and Goleman (2006). In his classic book, *Multiple Intelligence*, Gardner lists interpersonal intelligence (social intelligence) as one of seven types of intelligence and describes it as the ability to understand other people and work cooperatively with them. Goleman brought social intelligence to the forefront through various writings, including his book *Social Intelligence*, in which he purports the benefits of managers effectively utilizing social intelligence to improve relationships between people. He stresses the importance of nourishing relations to enhance human connections in order to counter "social corrosion"—the disconnections among people and conditions detrimental to positive relationships (Goleman, p. 6).

The following basic skills pertain to social intelligence for managers to use in the context of securing social capital: (1) empathy; (2) attunement; (3) influence; (4) inspiration; (5) social analysis; (6) situational awareness; (7) presence; (8) authenticity; (9) clarity; (10) social sensitivity; and (11) social control. A description of each follows.

- Empathy means being sensitive to the needs of others, demonstrating an effort to understand their particular situations, building connections between self and others and identifying what motivates them. Its focus is on establishing rapport.
- Attunement means listening carefully to determine how others feel and connecting with their moods. This also includes positive communication through non-verbal behaviors.
- Influence is getting support from others by appealing to their interests, thereby persuading them to be engaged in discussions and to express their thoughts openly. This is especially important to develop in individuals who are well respected by their peers.
- Inspiration is communicating a compelling vision, building pride, establishing a positive emotional tone, and motivating individuals to "be their best."
- Social analysis is being able to identify and have insights pertaining to people's feelings, motives, and concerns that can be used to develop rapport and intimacy with them in order to build positive relationships.
- Situational awareness means utilizing skills in observing and understanding the context of a situation and the ways it dominates or shapes the behaviors of people, including their "hidden agendas."
- Presence is the overall impression or total message sent to others by one's behavior. (Presence involves the inferences that others make about your character, competency, and a general sense of you based on behaviors they observe.)
- Authenticity is the extent to which others perceive you as acting from honest and ethical motives, and the extent to which others sense that your behaviors are congruent with your personal values and that you are "playing it straight."
- Clarity is the skill of expressing your ideas clearly, effectively, and with impact. It includes paraphrasing, semantic flexibility, effective use of metaphors and figures of speech, concise explanations, and general skillful use of language.
- Social sensitivity is reading the meaning and context of a social situation, understanding the expectations of how to behave in a given social situation (social norms), and knowing what others are feeling and thinking.

- Social control is behaving tastefully within an expected role and being tactful. It means making an impactful self-presentation by knowing "what to do," as well as exuding confidence and self- efficacy (Goleman & Boyatzis, 2013; Riggio, 2014, Goleman, 2006; Riggio & Reichard, 2018).

Psychological Capital[2]

The components of psychological capital are represented by the acronym HERO—Hope, Efficacy, Resilience, and Optimism (Luthans, Youssef-Morgan, & Avolio, 2015, p. 3).

> *Hope* refers to managers' inclinations to strive toward achieving specific goals and, when necessary, redirecting paths to accomplish those goals. *Efficacy* involves managers being confident that they can accomplish challenging tasks and be successful. *Resilience* refers to the capacity to effectively bounce back from adversity or failure. *Optimism* means believing one can make positive contributions to the present and future and that everything will go well. (Datu, King, & Valdez, 2018, p. 261; Luthans & Youssef-Morgan, 2017, pp. 339-343)

A manager's psychological capital can be a tremendous asset base for maximizing job performance and satisfaction, as well as enhancing skills for career development.

Hope. Hope is the determination and motivation for managers to achieve goals, feel that destiny can be controlled, work relentless hours, and believe that established goals will be reached. (This explanation of hope differs from the more nebulous one which is a general belief that present and future events will turn out well without a person significantly impacting such events.) Managers who effectively utilize hope possess unwavering will-power and a belief that specific goals will be achieved. They possess exceptionally high *goal-directed energy* (Newman, et al., 2014, p. 4). Will-power includes: (1) identifying goals, (2) determining how to achieve goals, (3) working relentlessly—days and even months—without distraction to accomplish goals, and (4) enjoying engaging in goal pursuit and accomplishment (Luthans, Youssef-Morgan, & Avolio 2015, p. 80). Will-power has many attributes similar to Duckworth's (2016) explanation for the concept of *Grit* because of the emphasis Grit places on perseverance.

Managers effectively utilizing hope know the *pathways* to achieve goals, as well as alternative pathways to use if initial ones are blocked (called *way-power*). When they are severely challenged and frustrated with their efforts because of difficult barriers to overcome, managers using hope know how to work through—or around—them in order to achieve goals. Managers knowledgeable in how to apply hope effectively utilize their strengths and are adept at coping with areas of weakness and vulnerability to achieve a goal, while creating positive emotions to do so (Luthans et al., 2015). It is also important for managers to "create a context, climate, and culture for staff to continually seek alternative ways to overcome obstacles" (Luthans et al., 2015, p. 80).

Efficacy. Efficacy is the belief that managers have the knowledge, skills, ability, and motivation to be successful in accomplishing present tasks and future endeavors. Four ways for managers to strengthen efficacy are: (1) focus on past successes to fuel a feeling of the ability to control future events for success, (2) identify others in similar situations who have been successful and model them, (3) create situations for success that have high probability to be realized while overcoming self-doubt, and (4) have a growth mindset—believe they can continue to develop and improve as defined by Dweck (2016) and Ohlin (2017).

Two keys to managers effectively using efficacy are: (1) *outcome expectancy*—what needs to be done and (2) *efficacy expectancy*—examination of their own *capabilities* to do what needs to be done (Ohlin, 2017). Having a good match between their attributes and goals pursued is key to managers effectively applying efficacy. Efficacy also includes managers being masters of avoidance behaviors which prevent situations that cause them to "get in over their heads" (Ohlin, 2017). It is also essential for managers to be able to critically analyze the reality of situations and be motivated to overcome potential barriers to success.

Resilience. Resilience is the capacity of a manager to rebound or bounce back from adversity, conflict, and failure; and even take on increased responsibility (Hanson, 2018). Resilient managers have a strong belief in their ability to solve problems to overcome adversity and failure (Oaklander, 2018). They possess values and beliefs that provide meaning, in difficult times, concerning how to cope with adversities or failures and strive to become better managers because of those experiences. They take ownership in and seek an understanding of the causes of adversity or failure. Resilience is a combination of:

> (1) *Facing Reality*—Accepting the adverse situation, admitting the reality of the distress, and dealing "head-on" with the adverse factor; (2) *Searching for Meaning* (Have purpose emerge as a compass to follow.)—Why did the adverse situation happen? What are the practical implications? What purpose emerges from the situation as a compass to follow? and (3) *Improvising*—Modifying, adjusting, and making the changes needed to discover new ways to overcome the adversity and accomplish the goal derailed by that adversity. (Countu, 2010, pp. 49-51)

Optimism. Optimism is managers expecting positive and desirable events in the present and future which are representative of dispositions that expect *good things* to happen. Important points of optimism for managers are:

- Optimism is a general form of confidence that is task and situationally focused meaning that managers specifically apply optimism and have a general positive expectation about life.
- Optimistic managers exhibit fundamentally different coping mechanisms than pessimists, and these mechanisms are much more effective.
- Optimistic managers apply coping skills in a problem-focused context for situations within their sphere of control and accept the realities of situations they cannot control.
- Optimistic managers focus less on the negative aspects of situations and more on making plans and preparing for the future.
- Optimistic managers frequently use humor to relieve negative situations (Luthans & Youssef-Morgan, 2017; Seligman, 2006).

Pessimism is the enemy of optimism. Managers must doggedly guard against pessimism interfering with their beliefs and actions that events will turn out positive for given situations. This means avoiding *self-blame* for outcomes, feeling sorry for oneself, and putting off addressing problems. Optimistic managers adhere to positive outcomes and work hard to make them happen. They also know how to reframe undesirable past events into a new context for positive results in the future (Seligman, 2002, 2006, 2018).

Cultural Capital

The concept of Cultural Capital was initially developed by Bourdieu in the 1960's and 1970's in France. Over the past several decades, it has been elaborated on by DiMaggio, Lareau, Collin, and many others, although "there is still no consensus over its definition" (Davies & Rizk, 2018, p. 332). Extrapolated to the context of the business world, cultural capital is defined here as the non-financial assets acquired by a manager that furnish power, aid in achieving goals, and assist in gaining insights in understanding the norms and nuances of the organization and key stakeholders. Cultural capital aids a manager in adapting to the organization's climate by being able to establish relationships and gain recognition within a transactional environment with others regardless of the status of those involved. It also assists managers in navigating and establishing beneficial relationships and recognition for their profession outside the organization that are assets to their development.

Managers build cultural capital through experiences, relationships, and self-development. Cultural capital includes a manager's general background, intellect, knowledge and experience with diversity, physical appearance, dress, style, speech, and an understanding of the organization's climate and norms. It also involves the skill of learning others' intent and being able to make significant impressions on powerful stakeholders in the organization in order to gain recognition for unique attributes beneficial to the work unit and organization. In sum, cultural capital consists of the attributes of a manager's experiences—irrespective of where or how acquired—that "fit" with the organization's and profession's norms, climate, beliefs, and those factors that its powerful stakeholders favorably value.

While the assets composing cultural capital are considered non-financial by many experts (e.g., Bourdieu), at times it seems that wealth can be instrumental in managers acquiring these assets (as cited in Davies & Rizk, 2018). One attribute of a manager in international companies could be her/his knowledge of norms in certain countries. While this cultural capital may not be a financial asset per se, it should be beneficial to how the manager is viewed in the company and may open doors for development and promotions not afforded to many others. Assume the manager's diversity knowledge was acquired in part by being an exchange student in high school and studying abroad three summers in college—which required considerable financial resources. Therefore, it does seem that in some instances, acquired cultural capital by managers is wealth related. Other managers, however, may have acquired knowledge and skills of how to relentlessly work—and improvise—at what might seem to some as insurmountable on the job challenges because of what they learned and experienced growing up in poverty and putting themselves through college. The development of diversity knowledge and skills in some managers is innate in their life experiences because of their membership in an ethnic group that is rich in cultural experiences which provide unique cultural capital. Unfortunately, these managers may also experience prejudice, stereotyping, and racism.

Concluding Thoughts

Human, social, psychological, and cultural capital provide excellent reference points for managers to maximize performance in their present jobs and position themselves for advancement in the organization and profession. While these forms of capital are interrelated, it is helpful for managers to specifically ascertain how they can benefit from their knowledge and application through reviewing each of them. Interfacing the attributes from the human, social, psychological, and cultural capital with job and professional expectations for career advancement and development will be extremely beneficial to managers, now and in the future.

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Footnotes

[1]The portion in this section pertaining to social intelligence is based in part on Bartz, D. E., Hall, L., & Greenwood, S. (2018). Social intelligence: A needed friend of school administrators. *National Forum of Educational Administration and Supervision Journal, 36*(4), 1-13.

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