

**CAPITAL GAIN: EXPLORING THE ROLE OF VARIOUS FORMS
OF CAPITAL IN INDIVIDUAL'S CAREER ACHIEVEMENT**

by

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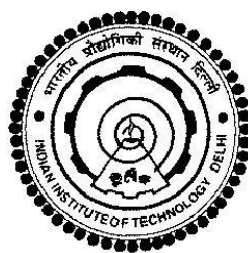
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The thesis titled “**Capital Gain: Exploring the Role of Various Forms of Capital in Individual’s Career Achievement**”, being submitted by Saurabh Maheshwari to the Indian Institute of Technology, Delhi, for the award of the degree of Doctor of Philosophy (Ph.D.), is a record of bonafide research work carried out by him. He has worked under my supervision, and has fulfilled the requirements for the submission of this thesis, which has attained the standard required for Ph.D. degree of the Institute. The results presented in this thesis have not been submitted elsewhere for award of any degree or diploma.

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ABSTRACT

Numerous vertical and horizontal developments related to the conceptualization of the notion of capital have taken place in the last few decades. This has led to positing various forms of capital such as human capital, social capital, cultural capital etc. The present research is an attempt to see the linkages among the various forms of capital and also to explore the role of psychological capital as a part of the individual's psychological resource. The research also examines how various forms of capital, independently as well as jointly, influence individuals' career achievement. Four studies have been conducted to address these objectives.

The first study focused on explicating the nature of psychological capital. Till now there are two significant strands of work on psychological capital, one by a group of economists (Goldsmith, Veum, & Darity, 1997) and the other by a group of organizational psychologists (Luthans & Youssef, 2004). However, one could critique these works on several grounds like - the assumptions of positive psychology on which it is based (Luthans & Youssef, 2004), the isolated view of capital, and the assumption that people get equal chances to develop it. The notion of psychological capital was critically examined in the backdrop of different capital theories. The social constructivist position was taken in this study. Data was collected in the form of in-depth interviews from 36 professionals from different sectors and from varied hierarchical levels. Participants were asked to tell the psychological resources which helped them in their career growth such as promotion, transfers, and in the day-to-day transactions in their organizations. Thematic content analysis was used to analyse the data. The data shows that apart from various forms of capital, participants used several psychological resources for their career development.

Psychological capital was thus defined as a purposeful investment of psychological resources, which a person possesses or generates over a period of time, in the anticipation of

desirable outcomes, including individual self-motivation, self-confidence, positive outlook, and learning orientation.

The second study examined the role of economic, social, cultural, and psychological capital in the career achievement of common people. Nineteen individuals of the previous study willingly participated in this study as well. Participants were interviewed and asked to tell their life history, which should cover information about their family background, parents, education, culture, job etc. Descriptive content analysis was used to analyse the data. Results show that different forms of capital were interrelated in various ways. Data shows that the individuals' inherited economic, cultural, and social capital are important factors in their educational achievement, and thereafter for career achievement. Not having enough inherited capital not only reduces the chances to develop capital but also decreases the probability of better education, job, etc.

The third study examines the role of various forms of capital in the life of high achievers. To address this objective, written life stories - biographies- of high achievers were analysed. In the present study, four biographies were selected; two of prominent scientists and two of prominent entrepreneurs. The selected biographies included- 1) Hamish McDonald's '*Ambani & sons*' (2010); 2) R. M. Lala's '*Beyond the last blue mountain: A life of JRD Tata*' (1993); 3) Robert Kanigel's '*The man who knew infinity: A life of genius Ramanujam*' (1991); and 4) Kameshwar C. Wali's '*Chandra: A biography of S. Chandrasekhar*' (1987). Results reveal not only the importance of different forms of capital in their achievement but also interdependence and compensation among different forms of capital. It shows that whether it was Ramanujan or Ambani everyone needed various forms of capital at one or other time for achievement.

Study 4 aimed at seeing the importance of various forms of capital in the life of individuals from a different epistemological framework. A survey was conducted on a sample of 314 under-graduate students. Different proxies were used to measure economic, social, and cultural form of capital. To measure psychological capital a scale was constructed. Achievement

was measured through percentage of marks obtained in class 10th and 12th, admission in (high ranked) good institutions, Joint Entrance Examination or JEE rank and placements. Results show significant positive relationships among various indicators of different forms of capital.

Psychological capital was positively correlated with the indicators of cultural capital and social capital but not directly related with economic capital. Results further reveal that cultural, social, psychological as well as economic capital play a significant role in the prediction of career achievement and this prediction becomes strongest when various forms of capital were taken jointly.

Results of the various studies show that various forms of capital have significant relations with each other. This helps in understanding substitutive, supplementary, and complementary nature of the various forms of capital. It is clear from the results that people use their psychological resources not only for their monetary profits but also for the generation and maintenance of other forms of capital. There are mainly three ways through which people get access of capital- by inheritance, by acquiring and by inheritance-acquiring. While people get access of economic and social capital through inheritance or inheritance-acquiring process mostly, they get access to cultural and social capital largely through acquiring. Most important result of the thesis is related to integrative nature of capital. This shows that capital as whole plays better role in achievement than various forms of capital in segregated manner. One of the major implications of this thesis can be related to the field of education. The thesis supports the position that equal and quality education to people of disadvantaged groups not only helps in building various forms of capital but also helps in their achievement as well.

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