

# Career Capital: Definition, Measurement and Empirical Studies

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**Abstract:** With the development of globalization, the external environment of organizational has been changed rapidly. Accordingly, the organization requires competent and flexible employees to adequate the organization development. According to a survey made by Accenture, 89% employees consider career capital as the key to career success in the world. 84% employees say that they are trying to accumulate career capital in the process of work. In the first part, this review begins with the introduction of career capital and the different views of career capital. This concept is put forward by Defillippi (1994) and is named as career competencies initially. Each arena of firm competency suggests a matching arena of career competency, which is introduced as know-why, know-how, and know-whom competencies respectively. This paper reviews career capital from the perspective of investment, capital composition and resource embedment. In the second part, this paper reviews career capital models from different fields. Firstly, it reviews the career model from resource-base perspective. This model is composed of know-why, know-how and know-whom. Then, it introduces the career capital model from human resource management practice perspective. This model is developed from the first model and shows the operation mechanism of career capital components. Finally, it reviews the model from education and study view. In this view, career capital is composed of psychological capital, human capital and social capital. In the third part, this paper reviews the dimensions of career capital. Some researchers find that there are two dimensions of career capital and some researchers find that there are three dimensions of career capital. In the forth part, this paper reviews the related research of career capital and divides them into three parts. They are cross-cultural research of career capital, importance of three dimensions, antecedents and results of career capital. In the research of importance of three dimensions, the contradiction is more complicated. Some researchers find know-why is the most important, some finds that know-whom is the most important, and some finds know-how is the most important. In the field of antecedents and results of career capital, it is found that the antecedents can be categorized into job, individual and environmental factors. The results of career capital are career success, entrepreneurship and career satisfaction. Finally, this paper shows the limitation of presents researches and directions of the future researches. Hopefully, this paper will provide new thoughts for career management research.

**Keywords:** Career Capital, Career Management, Career Competency, Career Success

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## 1. Introduction

With the change of organizational environment, the meaning of career also changes. The organization sees employees as "free agents", while employees' sense of self-management is enhanced, with a greater focus on career development and employability. It is in the state of a borderless career that career capital is produced. According to a survey from Accenture in 2014, more than 89% of the world's technicians believe that "career capital" is the key to success in the workplace, and 84% said, they are trying to

accumulate career capital. According to the survey of the American Institute of Competitiveness in 2014, employees regard themselves as individuals who are independent from the organization and can only make a splash on the professional stage if they accumulate "career capital" at different stages of their career development. In China, the concept of border-less career has also taken root, and the accumulation of career capital is essential to the professional development of individuals and the competitiveness of enterprises.

The research of career capital begins in the 1990s. The

purpose of this paper is to introduce the career capital into Chinese career research, expand the research field and develop a new direction for career management in China.

This paper begins with the introduction of career capital. This concept is put forward by Defillippi and Arthur (1994) and is named as career competencies initially [1]. Each arena of firm competency suggests a matching field of career competency, which is introduced as know-why, know-how, and know-whom respectively. Many scholars define career capital from different point of view. This paper reviews career capital from the perspective of investment, capital composition, and resource embedment.

Based on the definitions of career capital, this paper reviews career capital models from the field of career management and human resource management practice. In career management field, career capital model named as intelligent career framework is composed of know-why, know-how and know-who, which is the most popular model in career capital research. In human resource management practice field, career capital includes “must have capital” and “nice to have capital”. The former one is necessary for career development, and the other one is the key to career success. Career capital model in the human resource management field shows the operation mechanism of career capital components.

According to works of literature, the dimensions of career capital are based on three theories. They are intelligent career framework, social theory, and resource embedded perspective. Based on the intelligent career framework, the core of career capital is know-how, know-why and know-who, though scholars construct different dimensions of career capital. Based on social theory, researchers put forward that career capital is composed of economic capital, social capital and education capital. Based on an embedded resource perspective, some scholars develop embedded and embodied career capital.

As a new concept, career capital has been widely used in career management research. In cross-cultural research, research findings show that expatriation has a positive effect on career capital. However, scholars have different outcomes on the accumulation effect of know-who. Some studies show that expatriation is beneficial to know-who capital; while others find that it harms career capital. As for the importance of three dimensions of career capital, the contradiction is more complicated. Some researchers find know-why is the most important, some finds know-who is, and some finds know-how is. In the literature of antecedents and results of career capital, this paper categorizes the antecedents into the job, individual and environmental factors, and the results can be classified as career success, entrepreneurship and career satisfaction.

Finally, this paper shows the limitation of present researches and directions for future investigations. At the same time, this paper illustrates how to use career capital in human resource management practice. Hopefully, it will provide new thoughts for career management research.

## **2. The Definition of Career Capital**

The career capital was put forward in the 1990s and has

been concerned by the academic circles since then. Compared with other capital, career capital is a capital acquired through investment, consisting of multiple types, that can influence individuals through embedded carriers. Therefore, this paper combs the definition of career capital from the perspectives of investment accumulation, capital composition and capital embedding.

### **2.1. Investment Accumulation Perspective**

Investment accumulation argues that employees gain career progress by putting their time, energy, skills, and network into the organization, such as higher salaries, more recognition, and a stronger sense of accomplishment [2]. These career advances continue to accumulate and improve the employability of employees.

Defillippi and Arthur (1994) first proposed the concept of career competencies, from which career capital originated [1]. Career capital refers to the elements of an individual's career success through the development of professional ability, including professional skills, knowledge, and experience. It can be obtained through career investment and is the sum of all non-material resources. Eby, Butts, and Lockwood (2003) emphasize that career learning includes not only work-related education within the organization but also the accumulation of knowledge and experience across organizational boundaries [3]. Inkson and Arthur (2001) put forward that career capital is personal property and is the whole ability and expertise grown from work and non-work environment [2]. When occupation changes, the skill, and experience can be transferred, the concept of career capital is formally formed.

### **2.2. Capital Composition Perspective**

The competitive advantage of an enterprise originates from the unique capital composition, which is related to the development history, culture, organizational structure, and operation process of the enterprise, and is composed of tangible capital, economic capital and structural capital [4]. Similarly, individuals need to have a unique capital composition if they want to gain a competitive advantage. DiRenzo (2010) analyzes the composition of career capital from the individual level and the relationship level and puts forward that the career capital is composed of human capital, social capital and psychological capital [5]. The career capital at the individual level includes knowledge and motivation, which belongs to the category of human and psychological capital; at the relationship level, it has counseling relationships and social network [5, 6], falls within the category of social capital.

### **2.3. Resource Embedding Perspective**

The theory of resource embedding holds that the resources of individuals in the network need to be embedded in the relational network in order to play a role, and the level of the position in the relational system determines the number of resources [7]. The resources embedded in the individual can cross the organizational boundary and improve the

employability of the individual; while the resources embedded in the work are difficult to pass the organization's boundaries and can only help individuals advance or rotate in their careers. Terjesen (2005) divides the career capital into embedded career capital and embodied career capital [8]. The former is the value developed in competitive situations, including human capital and social capital, because embedded career capital provides more employment opportunities for individuals, individuals with this career capital will leave organization at any time.

## 2.4. Development of Career Capital

From the original point of view, career capital, originates from professional competence, and later scholars expand the connotation of career capital. Professional competence

emphasizes the ability, values, and aspirations of employees to achieve high performance [9]. Career capital, on the other way refers to the tangible and intangible capital available to employees, which includes not only competence, knowledge, and experience, but also social networks embedded in technical resources.

In previous studies, scholars have verified the impact of human capital, psychological capital and social capital on career development. The proposal of career capital is not only a summary of the previous research but also an extension. It is the sum of the knowledge, experience and social network of career development that individuals accumulate and learn at work environment and non-work environment. Career capital is obtained through career investment, and after the external labor market is recognized, it forms the capital embedded in itself.

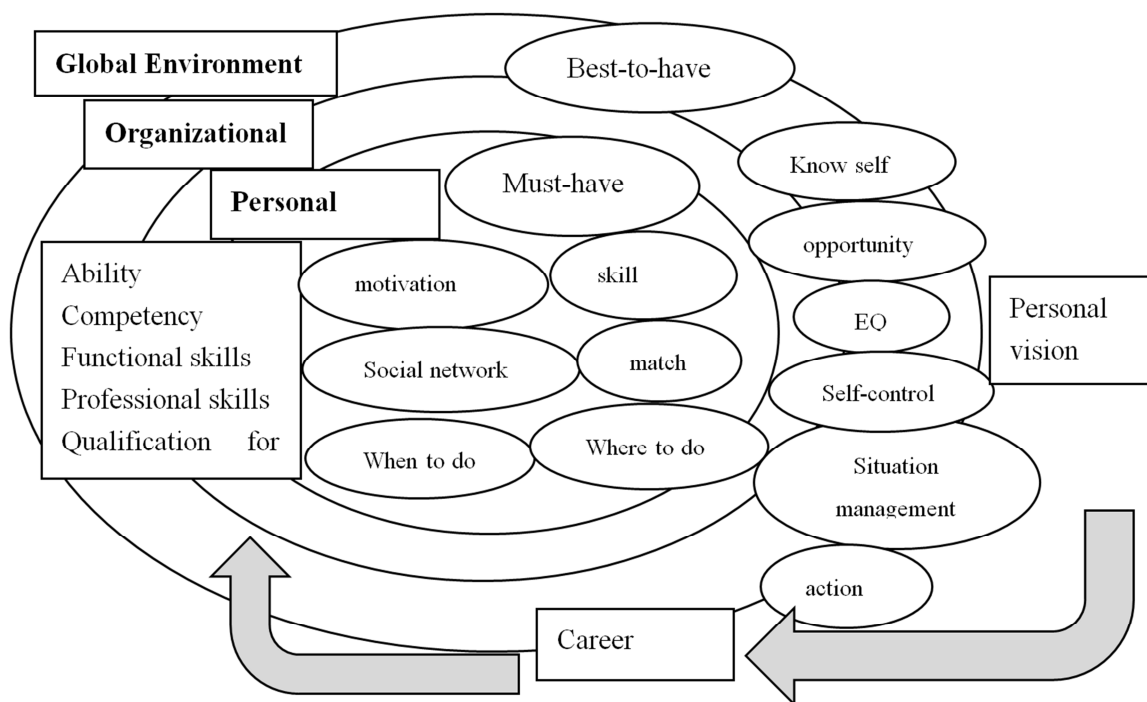


Figure 1. Career capital model in the field of human resources practice.

## 3. Theoretical Model of Career Capital

Scholars put forward the conceptual model of career capital according to the definition of career capital. Based on the perspective of investment accumulation, scholars in different fields have developed the theoretical model of career capital in this field according to the needs of research. This paper combs the theoretical model of career capital from the field of career management and the area of human resources practice.

### 3.1. Theoretical Models in the Field of Career Management

In the 1990s, Defillippi, and Arthur (1994) presented their professional competence for the first time based on the view of competency in the basic theory of resources

(competency-based view)[1]. The competency-based view believes that enterprises must have three kinds of abilities in order to gain competitive advantage: corporate culture, know-how and relational networks. Defillippi and Arthur believe that in an individual's career development, there is also a need to understand why (know-why), understand how to do (know-how) and whom to know (know-who) to gain a competitive advantage. Scholars have introduced this perspective into career studies, proposed an "intelligent career framework" [10].

Know-why is the meaning of the job and the sense of professional identity, and is a useful tool for improving organizational commitment and enhancing job performance [11]. Know-how is the skill and knowledge related to occupation or work, including expertise, competence, implicit, and explicit knowledge. Know-who is a network of career-related relationships. The theoretical model is the

rudiment of the capital structure of the career, and is the most widely used model. According to the recent research from Makela and Suutari (2016), it is found that know-how is seen as the most transferable type of career capital, while the development of other aspects of career capital has little impact on perceived marketability [12]. Moreover, career capital development is more recognized in the eternal market than by current employers.

### **3.2. Theoretical Model of Human Resource Practice Field**

The theoretical model in the field of human resources practice is an extension of the theoretical model in the area of career management. Lamb (2007) depicts the formation of career capital [13] (as shown in Figure 1). He suggested that career capital included "must-have capital" for professional development and "best-to-have capital" for career success. The latter is the core competitive advantage, which can make profit from the accumulation of tradable and valuable occupational capital. The "must-have capital" includes know-why, know-how, know-who, knowing where to do, knowing when to do and matching. The "best-to-have capital" includes self-recognition, EQ (Emotional intelligence/Maturity), opportunity identification, situation management, self-control, and direction of action. The accumulation of career capital transfers and strengthens among the global environment, organizational environment, and personal environment. The model is only a conceptual model, with poor maneuverability and less use in research.

## **4. Dimensions of Career Capital**

In order to further study, scholars divide the dimensions of career capital on the basis of theoretical model. Most scholars have constructed the dimension of career capital from intelligent professional career framework, but some scholars think this perspective is too narrow to depict the full picture of career capital. Therefore, they divide the dimension of career capital from the theory of sociology and capital composition.

### **4.1. Division Based on Intelligent Career Framework**

On the basis of intelligent career framework, scholars divide the dimension of career capital from different angles. Although the perspective of the division is varied, its core is inseparable from know-why, know-how and know-who.

From the content of capital, Singh and others (2009) divide career capital into an individual level and relationship level. The personal level consists of human capital and agency capital, in which human capital is to know how, and agency capital is to know why. From relationship perspective, career capital consists of the counseling relationship and network relationship [6].

While they all relate to whom they know, the coaching relationship focuses on the relationship between the

individual and the tutor within the organization, while the network relationship focuses on the relationship with other employees in the organization. From the point of view of capital assessment, with the development of information technology, Berkelaar (2010) believes that the way capital is assessed has also changed [14]. Modern communication technology makes career capital visible, that is, employers can understand the applicant's career capital status in advance. Therefore, Berkelaar proposed that the career capital should be added to dimension of know-who. It emphasizes self-reflection and evaluation, and is a reflection of identity construction and personal brand.

From the perspective of capital embedding, Terjesen (2005) divides the career capital into human capital and social capital from the perspective of embedded capital and embodied capital [8]. The human capital dimension includes embedded human capital and embodied human capital, while the social capital dimension is composed of embedded social capital and embodied social capital. The human capital defined by Terjesen is consistent with know-how, and social capital is consistent with know-who.

### **4.2. Dimension Based on Sociological Theory**

Based on Bourdieu's sociological theory, Iellatchitch, Mayrhofer, and Meyer (2003) probes a new perspective into the dimension of career capital [15]. Career capital is divided into economic capital, social capital and cultural capital. Economic capital is the capital that is passed on intergenerational, such as money. Social capital is a resource established with members within and outside the organization. Cultural capital refers to the educational experience. To acquire cultural capital, individuals need to invest a lot of time and energy to learn, and digest the knowledge into the heart.

### **4.3. Division Based on Capital Composition Theory**

Based on the theory of capital composition, DiRenzo (2010) puts forward that career capital is divided into human capital, social capital and psychological capital [5]. Human capital is the ability to have a role in the paid and unpaid economy, acquired through career courses and informal work, similar to know-how. Social capital is the ability to get along with others and learn from others actively and is similar to know-who. With the extension of know-why, psychological capital refers to the positive mental state, such as self-efficacy, optimistic self-confidence, adhere to the goal, not afraid of difficulties, etc.

## **5. Empirical Studies on Career Capital**

With the development of career capital dimensions, more and more scholars begin to pay attention to career capital. Researches show that the individual is most concerned about how to accumulate career capital and which capital is the most important to professional development, while the

organization is concerned about the influencing factors of career capital and the impact on employee behavior. Starting from the focus of individual and organizational attention, this paper combs the previous research from cross-cultural management, the importance of three dimensions of career capital, and the antecedent and results of career capital.

### **5.1. Research on Career Capital in Cross-cultural Management**

Boundaryless career emphasizes on individual initiative in career development. Individual attention to job opportunities is conducive to the accumulation of career capital. In cross-cultural management, the expatriation is a job opportunity that employees often face. So can expatriation help employees accumulate career capital? Is there a cumulative effect on expatriate tasks? These questions have become the focus of debate among scholars.

The results show that expatriation can help employees accumulate career capital. Dickman and Harris (2005) introduces career capital into cross-cultural research for the first time [16]. They find that expatriates often assess their relationship with their home company, focusing on professional identity, decision making, career development and career challenges [17], which can accumulate knowledge of why career capital. At the same time, expatriation can enhance interpersonal skills and help accumulate career capital of know-how. Finally, expatriation can also facilitate access to social capital, assist expatriates to carry out their work and gain greater opportunities [18].

Although the expatriation is conducive to the accumulation of career capital, scholars still disagree on the existence of cumulative effects. Suutari and Mäkelä (2007) found the more expatriation an individual bears, the more conducive to the accumulation of career capital [18]. However, Jokinen (2010) found that expatriates, accomplishing at least two expatriation tasks, have to re-establish social networks in each assignment, so expatriation do not have a cumulative effect on know-who [17].

Some scholars also believe that the cumulative effect of expatriation on career capital is influenced by industry background, assignment motivation, group characteristics, and other factors. Dickman and Doherty (2008) found that expatriates make efforts to expand their network of relationships during the expatriation period [19]. However, the expatriates from food industry are more concerned with the home company, while banking personnel pays more attention to the relationship with the subsidiary. Jokinen (2008) finds that voluntarily expatriates are more active in expanding their social networks, while employees who are forced on carrying out assignments are more passive [11]. However, studies from Rodriguez and Scurry (2014) have shown that even employees who take the initiative to carry out assignments have opportunities within the organization that affect career capital accumulation [20]. Yao (2014) finds that Chinese expatriates rarely accumulate career capital during assignments [21]. In recent researches, it is found that career construction of pioneering CEO's was shaped by

bundling career capital with intertwined governance structure [22]. As for the CEOs, the relationship with chairman and board members are critical success factors. Moreover, different groups of expatriates may have different focuses on career capital. Although both of them have the same dimensions of career capital, it is found that company assigned expatriates learn more than self-initiated expatriates [23]. All of the three career capital areas benefit from international experience and all are increasingly valued over time.

The three-dimensional degree of career capital has an impact on different aspects of career development. Which dimension of capital is the most important to career development is the focus of individual attention. Scholars have launched a survey of global managers, graduates and managers around this issue in an attempt to point out the direction of career capital accumulation for individuals.

However, due to the deviation of individual cognition, there are significant differences in the research conclusions. A survey on global managers by Cappellen and Janssens (2008) finds that 51 of the 330 career capital entries are about know-why, 12 are caring about know-who, and 11 is concerning about know-how. As can be seen, respondents are most concerned about know-why [24]. Suutari and Mäkelä (2007) found that know-why could pave the groundwork for accumulating know-who and know-how [18]. MBA graduates believe that know-why drives career development as an intrinsic force that inspires career tendencies [25]. Therefore, know-why is an essential aspect in career capital.

Know-why is difficult to achieve career success by itself. Know-who is an important tool for gaining more jobs and a broader perspective. A survey on global managers by Dickmann and Harris (2005) finds that career development within the organization depended on the quality of relationships [16]. Therefore, know-who is the most important capital.

Harris and Ramos (2013) find that know-how is the most critical capital [28]. However, the conclusion of this study is not universal. Because the research was carried out in times of financial crisis, respondents may change jobs at any time. Studies have also found that which capital matters most depends on whether the employee is focused on the inside or outside of the organization. Within the organization, know-why is the most important, while know-how is the most important outside the organization [3]. When predicting outside of the organization, the findings of Eby (2003) were consistent with those of Harris and Ramos (2013).

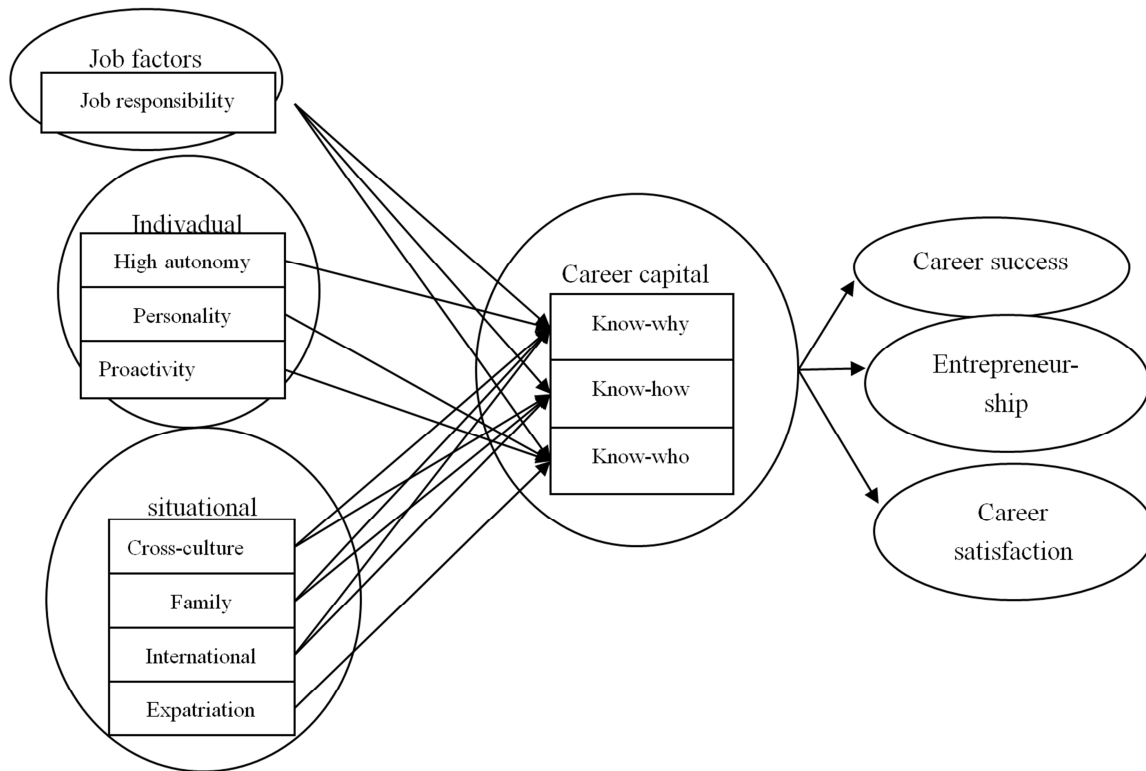
### **5.2. The Antecedent and Results of Career Capital**

Although career capital is the capital of individual employees, it can only function through the organization. Organizations want employees to maximize the effectiveness of their career capital to achieve organizational goals. However, what factors can help employees accumulate their career capital? What are the behaviors of career capital that affect employees? These two issues are the focus of

organizations' attention.

The antecedents of career capital have working characteristics, individual factors, and contextual factors (see Figure 2). Among them, the scope of work responsibilities in the work characteristics have impacts on all of the three-dimensions of career capital; the high autonomy in the individual factors impacts know-why significantly [17];

positive personality traits have positive impact on know-how [27, 28]; the individual's motivation in social activities can positively impact know-who [19]. Cross-cultural differences in contextual factors, family factors, and the international environment can affect know-why and know-how [10, 18], and the number of expatriation will affect know-who [18].



\*Collated from relevant studies.

**Figure 2.** Antecedent and results of Career Capital.

Present studies find that career capital has an impact on career success, entrepreneurship, and career satisfaction. Career capital contributes to subjective career success (satisfaction, personal value, sense of accomplishment) and objective career success (hiring, promotion, remuneration) [29, 3, 14]. Eby (2003) finds that the counseling mechanism is closely related to both subjective and objective career success and know-who is related to promotion and remuneration in objective career success and subjective career success. Berkelaar (2010) finds that social capital and psychological capital can affect career success, while human capital has no significant impact on career success [14]. The relationship between career capital and career success is the key research question for scholars, but the mechanism between these two variables are not clear, which points out the direction for future research.

In the study of the relationship between career capital and entrepreneurship, the embedded career capital plays a huge role in starting a business, because this kind of capital is mobile and can produce value. Embodied career capital does not work when starting a business because it is not mobile [8].

## 6. Conclusion and Discussion

### 6.1. Main Conclusions

This paper reviews the definition, theoretical framework, dimensions and related variables of career capital. The main conclusions are shown as followed.

Firstly, this study reviews the definition of career capital from the perspective of investment accumulation, capital composition and embedment. From the perspective of investment accumulation, career capital is accumulated through individual investment of time, energy, skills and social network, and get the career achievement as a result of investment. Based on capital composition perspective, career capital should be defined and classified from the structure of capital, such as tangible capital, economic capital and structural capital. From the perspective of capital embedment, career capital should be embedded within the social network. employee with the higher position in the social network could get more capital. This study defines the career capital as tangible capital and intangible capital related to career, such as capability, knowledge, experience, social network

embedded with the career resource.

Secondly, the theoretical frameworks of career capital are from career management field and human resource practice field. The theoretical framework of career capital from career management field refers to resource-based view. Career capital contains know-why, how-how and know-who in this theoretical framework. Based on this theoretical framework, scholars develop and expand the career capital theoretical framework in to human resource practice field. Career capital are composed of “must-have” capital and “nice to have” capital in human resource practice field. Furthermore, “nice to have” capital is individual competitive advantage in career development.

Thirdly, this paper reviews the dimensions of career capital from the perspective of career management, sociology and capital composition. In the intelligent career framework, career capital is composed of the dimensions of know-why, know-how and know-who. Based on sociology perspective, career capital is measured by the dimensions of economic capital, social capital and cultural capital. From the perspective of capital composition perspective, career capital is measured by human capital, social capital and psychological capital.

Finally, this study reviews the empirical studies of career capital from cross-culture management, the importance of three dimensions and related variables. In cross-culture management, the research questions are closed related to whether expatriation is beneficial to career capital and whether expatriation has the accumulation effect on career capital. According to the research results, expatriation has positive effect on career capital, while the accumulation effect is not consistent throughout the empirical researches. In the importance of three dimensions, the researches are closely related to the question of which dimension is the most important one for career capital. Based on the previous researches, as the basic of know-who and know-how, know-why is the most important one, which shows great effect on career capital. In the related variables researches, the antecedents of career capital are job characteristics, individual factors and environmental factors. Furthermore, it is found that career capital has effect on career success, entrepreneurship and career satisfaction.

## **6.2. The Deficiency of Research and the Prospect of Future Research**

Although there are studies on career capital at home and abroad, there are still shortcomings in these studies, which provide an opportunity for further research. First of all, the influence mechanism of personality traits on career capital is not clear. The theory of social cognition holds that personality, behavior and environment interact with each other – personality has influence on the environment through behavior [30]. The career capital emphasizes the initiative in the acquisition and accumulation of the individual's working capital, so will the active personality influence the career capital through the initiative behaviors? What initiatives can affect career capital, control behavior, remonstrance behavior,

or information-searching behavior? Which career capital has the most significant impact on these behaviors? We believe the answers to these questions can open the black box between personality traits and career capital.

Secondly, the impact of vocational capital on career success is too general. Research shows that career capital can promote career success. However, career capital is a multi-structured idea; career success is also both subjective and objective; and the impact of various dimensions in vocational capital on the success of subjective and objective occupations is different. Know-why may have a more significant effect on satisfaction and personal value in subjective career success view, know-who and know-how may have more substantial impacts on promotion and compensation in objective career success. Moreover, the relationship between know-who and know-how and the objective career success may also be influenced by a sense of organizational support and the regulatory role of external opportunity perception. Subsequent studies can be explored in this regard.

Thirdly, there is a lack of research on the dimensions of career capital in the Chinese context. The study of domestic career capital mostly uses foreign questionnaires to study Chinese employees. Although these questionnaires have good reliability and validity, they are developed for foreign employees and are used by Chinese employees to ignore the particular cultural background. Moreover, the development of career capital scale should be based on theoretical framework. It is suggested that career capital scale can be constructed on the resource embedded view, such as conservation of resource theory (COR). Therefore, domestic scholars can try to combine the Chinese cultural background and resource perspective to develop the questionnaire of career capital, which lays a foundation for the study of career capital in China.

Finally, according to the previous researches, the employee attitude result of career capital is career satisfaction. This is based on the perspective of career management. However, the attitudes of employee can be enlarged to organizational commitment, work satisfaction, job involvement, turnover intention, etc. from different perspectives. As for the employee behavior variables, it is suggested that future researches can test the relationship between career capital and innovation behavior because innovation behavior is one of the most competitive advantages for organizations in modern economies. However, the theoretical development of the relationship between career capital and innovation behavior should be carefully considered.

To conclude, the research of career capital starts in recent years. Although the research results are not plentiful, it has reached some progress in this field. The definition and dimension of career capital has been confirmed. There are three dimensions of career capital, know-how, know-who, know-why. Based on the dimensions of career capital, researchers developed the theoretical model and empirical researches on career capital. The researches in this field is just starting, so the research results are not plentiful, and

researchers do not have the consistent point of view. Because of the weak theoretical basis, the future research should focus on theoretical construction and empirical research based on different perspective and theories.

### 6.3. Value of Application

The related research of career capital can help the organization to manage the staff in a targeted manner and improve the efficiency of human resources management. First of all, the organization can establish the employee career capital bank, and provide targeted training. Previous training is based on the nature of a certain position, ignoring the knowledge and experience of employees. It is difficult to achieve the desired results. The organization can establish a career capital bank before training in order to assess whether the employee has the knowledge and skills required for the job, and then to train in a targeted manner. Second, career capital can be used for employee selection and performance assessment. At present, the selection and performance assessment has joined the skills and social network. However, they are lack of attention to professional motivation, so that personality traits and values and other deep capital have not played a role. In the career capital, the researches about know-why provide references for employee selection and assessment.

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