

UNIVERSITY OF LJUBLJANA
FACULTY OF ECONOMICS

MASTER'S THESIS

**THE IMPORTANCE OF AUTHENTIC LEADERSHIP
AND POSITIVE PSYCHOLOGICAL CAPITAL:
THE CASE OF TAV AIRPORT HOLDING**

Ljubljana, November 2013

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INTRODUCTION

We have been living in a turbulent period in the Macedonian business environment since the breakup of former Yugoslavia in 1992 and emergence of the young republic, and ongoing turbulences in the economic world as of 2008. Rapid changes and a growing diversity substituted the former stagnant economy to be able to keep up with the dynamic international trade and the financial system. In order to adapt to these changes in the business world, the Macedonian companies need authentic leaders who possess effective leadership skills that include vision, that are change oriented, transparent, and communicative and respectful and belief into the positive physiological capital. Success of the Macedonian companies depends both on the effective leadership and support of the employees to the long term goals and objectives. Such a cohesive approach can be sustained through creation and maintenance of a positive psychological capital in the companies.

The subject of the research presented in this thesis is authentic leadership and positive psychological capital as a base and crucial tools for successful way of achieving goals and targets. Kouzes and Posner (1987) describe leadership as a process where people are taking out the best possible of themselves and others.

Researchers are outlying that our authenticity is represented in part by our positive psychological capital, and they are pointing out that authentic relation with followers lead to trust. Authentic leadership is described as to be true to the self, to act with desire and integrity, to respect, and not to follow the mass but to inspire the mass to move toward achieving a vision with hope and faith.

Avolio and Luthans (2006); Luthans, Luthans et al., Luthans and Youssef, (2004) believe that psychological capital is concerned with who we are and from development point of view who we are becoming. Skills, knowledge, technical abilities and experience are included in psychological capital because it is also who we are. According to Avolio and Luthans (2006), psychological capital recognizes development from the current self to the possible self.

Leadership in the past was characteristically attributed solely to the political leaders, not to the executives in companies. Thus, for political leaders having managers under their authority was crucial to keep people under control. With the start of the 21st century, leadership has become an important component of a successful business environment that fosters enthusiasm, trust, motivation and vision for the employees.

The goal of the research is to define and analyze authentic leadership and positive psychological capital in the case of TAV Airport holding. It should show how authentic leadership and positive psychological capital affect organizational culture in Macedonian com-

panies and how it helps to maximize their benefits. The research should find out how authentic leadership and positive psychological capital affect this organization.

This master's thesis also makes inquiries to the following research questions: Research question 1 - How authentic leadership improves leadership performance in "TAV Airport holding"? Research question 2 - How positive psychological capital contributes to a better working atmosphere between leaders and followers in "TAV Airport holding"?

The qualitative research method based on a case will be used. It will be descriptive and hold an exploratory approach. The current knowledge represented in books, articles, web sites and magazines will give theoretical framework for the case study, which leads to finding answers for research questions. The research part is based on modern scientific approach of the qualitative study and on primary and secondary data, as well. Questionnaires, observation and in depth interviews will be utilized to complement the thesis.

The first part of the thesis starts with theoretical part, defining the authentic leadership and focusing on elements of authentic leadership. Later on, there is an overview on articles on authentic leadership and at the end of the first part components of authentic leadership. In the second part positive psychological capital and its elements are defined. The third and the last part is qualitative research and the results that were gotten through the survey conducted among the employees in the TAV Airport holding. Later on, design of the questionnaires and at the very end of the research it is focused on recommendations and implications for the company's leadership.

1 AUTHENTIC LEADERSHIP

1.1 Definition of authentic leadership

"Don't take a part if it isn't in you - a part has to be real to you before it can be real to an audience..."

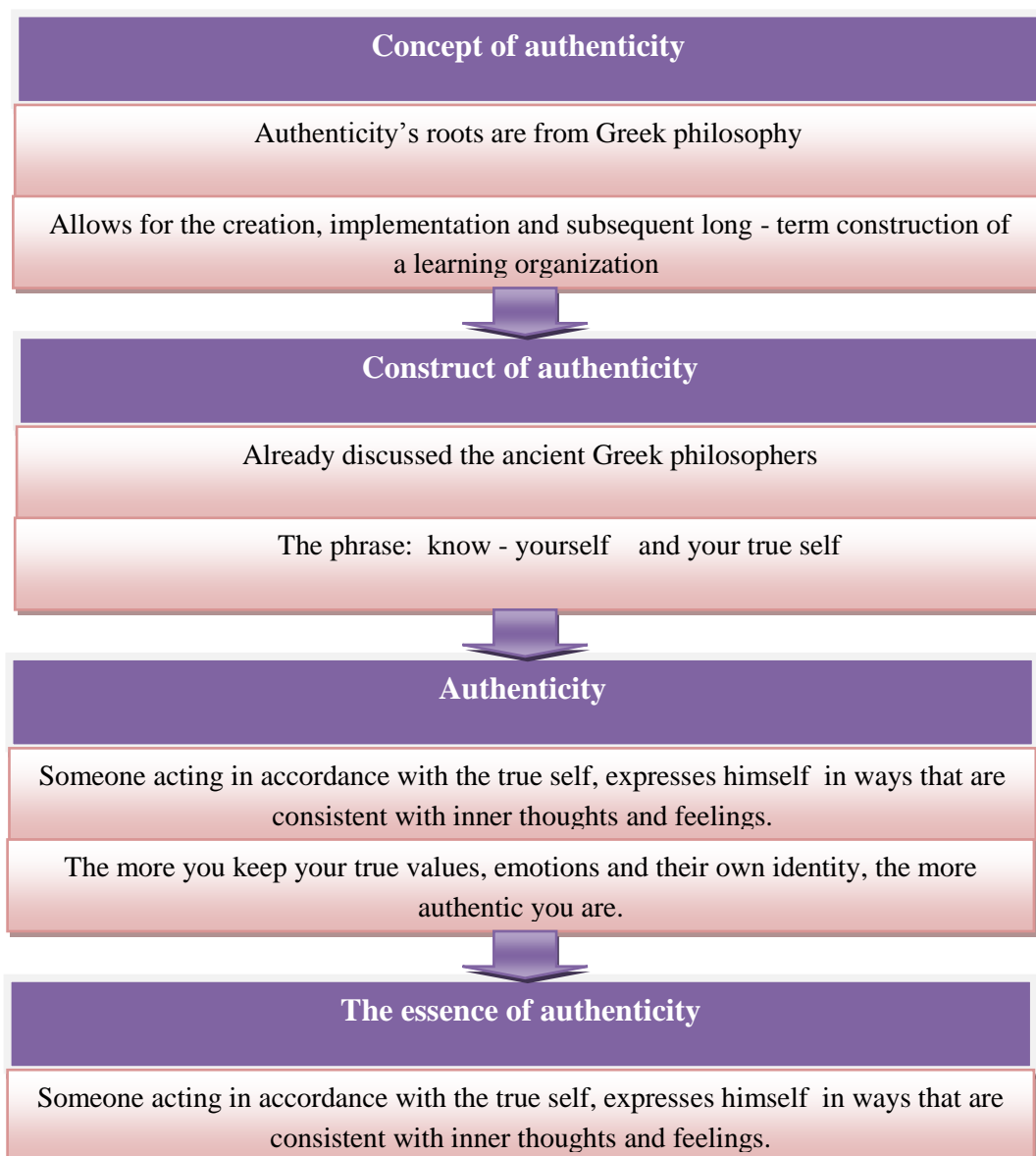
Dustin Hoffman playing Michael Dorsey in the film 'Tootsie'.

Many definitions of authentic leadership have been advanced over the years, although there is not a unified and agreed definition for it. The trace of the term authenticity was found in Greek philosophy and means know thyself, and was recorded in the temple of Apollo and Delphi (Gardner, et al., 2011). Word authentic etymologically is connected with word authento which means having full power.

According to Harter (2002), authenticity comprises one's background, his way of thinking, needs, emotions, beliefs and ambitions. Luthans and Avolio, (2003) focus on the personal attributes of the leader and describe authenticity as a leader being self-aware of his/her personal traits, behaving in line with his/her personal attributes, articulating the truth and real-time happenings and his/her own beliefs at the workplace.

Figure 1 presented below explains terms related to the conduct of the authentic leadership

Figure 1. Terms Relating to the Conduct of Authentic Leadership



Source: Adapted from V. Dimovski et al., *Authentic leadership in the learning organization*, 2009 p. 104.

Researchers believe that authentic leadership in companies gets its strength from a positive psychological dimension and a well-established organizational framework which, in return,

boosts the self-awareness and positive behaviors of the leaders and this eventually helps their growth. Recognition of leader as authentic vests in their ability to be and remain confident, joyful, positive, strong, ethical, transparent, being success oriented and believe in a bright future. Behavioral attributes, personal traits of the leaders, including the way how they think and consider issues at the workplace should set a model for the co-workers in a company.

Authentic leadership is a way of development where leaders are not only conscious of the way they think and behave, of their values and strengths, but also conscious of their employees' and followers' values and strengths. Authentic leaders should strive to the maximum to inspire others in achieving the organizational goals. This can be best achieved through providing the employees with regular updates about the progress achieved in reaching the organizational goals.

According to academic George (2003), authentic leaders are interested in making difference, they genuinely desire to serve and empower others, and in doing so they are led by the potentials of their mind, their heart and passion. It is a model of a leader behavior that draws upon in promoting a positive and psychological capacity, creating a positive ethical climate, fostering positive self-development, ensuring better self-awareness, establishing an incorporated moral perspective, balanced processing of information, and rational transparency (Walumbwa, *et al.*, 2008).

The linkage and potential similarities between authentic leadership with moral leadership has also been a subject to academic reviews through which the academic study in depth for the concept of a charismatic leader, an authentic leader who embeds his/her leadership roots into the society.

Some academics portray authentic leadership as a source of positive leadership which manifests itself in the forms of transformational leadership, or charismatic leadership, spiritual leadership and/or in the form of a servant leader (Avolio and Gardner , 2005). Association of authentic leadership with positivism and positive organizational studies has been broadened, has also been studied by academics such as Cameron, Dutton and Quinn (Cameron, Dutton, and Quinn, 2004)

1.2 Components of the concept of authentic leadership

Academics Luthans and Avolio (2003) consider authentic leadership as a process through which positive self-development is achieved. The constituents of the concept of authentic leadership and the interplay between these components are reflected in the figure below (Figure 2).

The Figure 2 points out self-awareness, balance- processing, self-regulation and rational - transparency as components of authentic leadership.

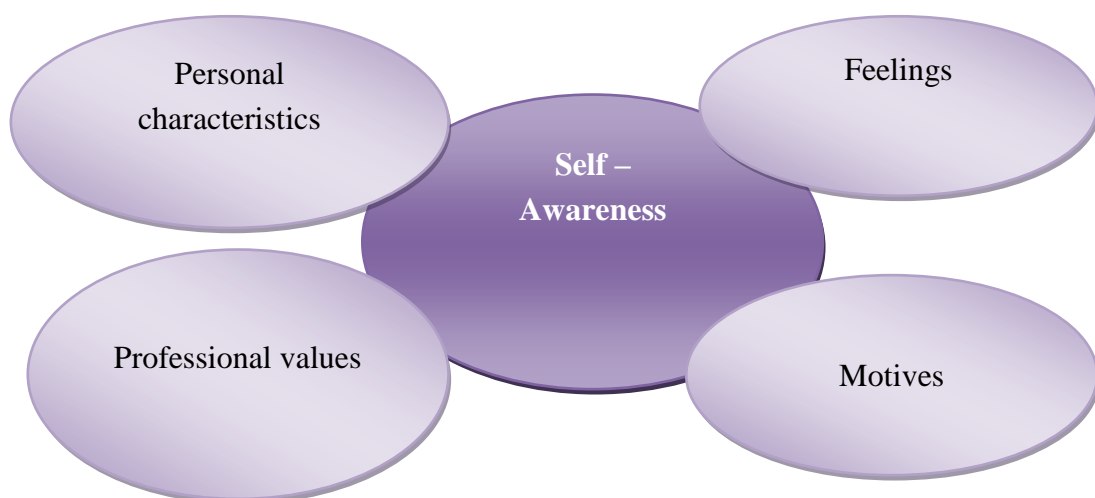
Figure 2. Elements of Authentic Leadership



1.2.1 Self – awareness

The component self-awareness attributes to a leader’s being aware of his own personal and professional characteristics, which includes the personal characteristics, feelings, professional values and motives. The personal and professional attributes are not limited to positive ones, they do include the contradictory and negative ones, as well. Through the combination of all personal and professional attributes that a leader has, he/she understands the limits of their knowledge, experience and capabilities (Ilies et al, 2005), (Avolio & Gardner, 2005).

Figure 3.Characteristics of Self - Awareness



Self-awareness is an essential component of the concept of authentic leadership. Self-awareness helps leaders to understand their biases, strengths and weaknesses; being aware of these attributes is the first step in the process of their negative work attributes such as

the biases. Self-awareness also helps leaders to interact with their employees in a more professional and transparent manner, which also leads them to reach high moral standards within their organizations.

1.2.2 Balance-processing

The balance-processing component refers to the leaders' objective decision making quality during which he/she takes all relevant data, views and potential solutions into consideration rather than basing his decisions on his subjective mindset.

Academics Kernis (2003) and Gerdner et al (2005), say that leaders should be receptive for all available information in their decision-making process, which is also a process that helps building up their self-awareness. Therefore, balance-processing is quite essential in leader's developing a mechanism within an organization, through which he/she communicates with others, collects feedback to the current policy and procedures, corrects the biases. Such mechanisms help creating a supportive environment where the employees feel that their views are taken into consideration during the decision-making process, that they are essential for the success of the company, they participate in the decision-making process without fearing to make mistakes and thus feel self-confident (Berson et al., 2006).

Figure 4. Picture of TAV Airport Holding



1.2.3 Self-regulation

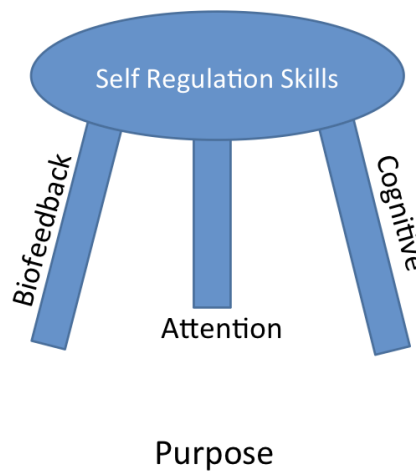
The self-regulation component refers to a leadership capacity of being consistent in their actions and conversations, avoiding their biases and being objective in establishing organizational goals and setting priorities (Novicevics et al, 2006)

Self-regulation allows establishment and maintenance of shared goals and motives at all levels of the organization, as leaders would not confuse their employees with contradictory speeches and attitudes.

Academics also describe self-regulation as a practice of leaders' realization of their promises and articulated organizational goals, which certainly would improve transparency within an organization and ascertain consistency. Self-regulation is an unbiased and congruent act, which helps authentic leaders to honest and true revelation of their motives, values and organizational goals to their followers.

In Figure 5 presented below skills of Self – regulation are explained.

Figure 5. Self -Regulation Skills



Source: Adapted from

M. Schmoker, *Self regulations skills*, Retrieved 27 October, 2013, from <http://msfbc.com/self-regulation-skills/>

Articulation of genuine feelings, values and plans would certainly build trust and advocate teamwork and cooperation between the leadership and the employees of the organization. (Gardner et al., 2005).

1.2.4 Relational transparency

Relational transparency is an organizational culture which involves transparency at all levels of organization, which enables leaders' expression of their true-self to their employees (Ilies et al., 2005), through which not only the transparency but also the trust can be entrusted between the leaders and their employees at each level (Hughes, 2005). With relational transparency in place, the employees can easily understand, without any effort, the motives, objectives and plans of their leaders which give them a sense of security and confidence at the workplace. This is a self-offered communication that gives the feeling of predictability and stability to the employees and makes the employees feel that they are a part of the team.

Relational transparency requires commitment from the leaders side to avail themselves open to their followers, which may involve feedback of the employees, so this is two-way communication not only a self-expression. Relational transparency should enable employees to express themselves about their leaders' attitudes and expressed self; a well-orchestrated organizational culture can be achieved through training programs.

Figure 6. TAV Airport Holding Skopje

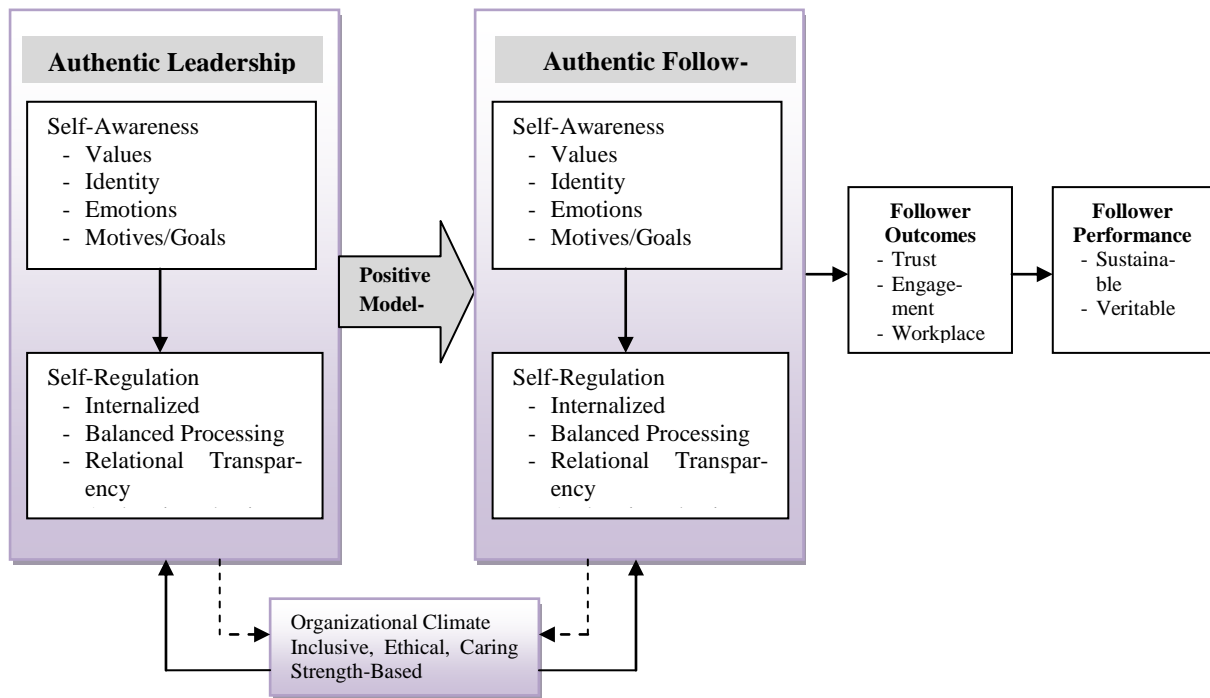


1.3 Authentic followership

Dirks and Ferrin (2002) and Jones and George, (1998) look at authentic followership as a very important part of authentic development. Authentic leaders are developing followers as well as developing themselves. The purpose of the development is to better perform the tasks to become better learners, better cooperators and to develop their better organizational skills. Positive interaction between authentic leaders and followers produce high levels of follower self-awareness, positive self-regulated behaviors and positive self-development. Authentic leaders help their followers with development to be capable to grow and to learn from challenging situations such as facing with a main obstacle.

The following Figure 7 explains the frame of authentic leader and follower development.

Figure 7. Conceptual Framework for Authentic Leader and Follower



Source: W. L. Gardner et al, Can you see the real me? A self- based model of authentic leader and follower development, 2005, *The Leadership Quarterly*, 16, p. 346.

Authentic followership is widely demonstrated by authentic leader to generate high stages of followers' self – regulation and self – awareness which will lead to positive follower development and outcomes, as well. According to Dirks and Ferrin (2002) and Jones and George (1998) desirable outcomes from authentic leadership and followership are increased level of trust, well- being, commitment.

1.4 Overviews on articles on authentic leadership

The review of this literature is made to describe the facts in this area. The summary of the definitions, analyses of several publications will help us to comprehend the theoretical foundations of authentic leadership.

The authenticity theory first appeared in the early 1960s, during which time leadership of an organization was considered as a prime construct of the organization's authenticity (Gardner, et al. 2011). During these earlier times of its appearance in the literature, Rome and Rome (1967) successfully described the concept of authenticity in an organizational framework and hierarchy (1967). Halpin and Croft (1966) brought the concept into the open aspect and character which contributed to a good organizational climate when the members of the organization tended to resist to the changes. Academic Seeman (1966) also

argued that authenticity in leadership was the ability to condense ambiguity and confusion about their role in an organization.

The earliest initiative to officially describe and implement the elements of Authentic leadership was done by Handerson and Hoy (1983). Their understanding of the concept of authentic leadership included three constituents; 1) Recognizing the consequences of their activities and taking responsibility of their success and shortcomings, failures, 2) empowering their employees instead of imposing strict rule on them, and 3) prominence of self-realization.

During the following years of its emergence, authentic leadership has developed to embed into the focus of the social sciences particularly into the educational sciences. Academics Bhindi and Duignan (1997) described the concept within its elements, such as: authenticity, sanctity, susceptibility and intentionality. Academic Begley (2001) explained authentic leadership in the wisdom of moral leadership setting an example to the administration of the organization. He argued that authentic leadership represents, according to him, sincere and honest leadership, which expresses itself as resilient to difficult circumstances, positive minded, idealistic, purpose oriented, initiative. He also recognizes significance of knowing himself, which according to him is central to the concept of authenticity and authentic leadership.

Academic George (George 2003, George and Sims, 2007) successfully supported the appearance of the concept of authentic leadership and the increase of scholarly interest into it. His representation of authentic leadership has been predominantly descriptive. His description of the concept involves five elements such as: following the goals with desire, ensuring core values in daily activities, leading and guiding the subordinates wholeheartedly, establishing sustainable interplay amongst the employees, displaying self-discipline. His described elements resembles to those recognized by Kernis and Goldman (Kernis 2003; Kernis and Goldman, 2006). For example, establishing sustainable relations corresponds to relational orientation, and ensuring core values in daily activities corresponds to authentic behavior.

Academics Luthans and Avolio revived the academic attention into developing and conceptualizing of the authentic leadership concept in 2003 (Luthans and Avolio, 2003). The theoretical foundations of their authentic leadership concept include positive organizational behavior, transformational full-range leadership and ethical perspective taking. The definition presented by them involves positive organizational behavior, for example, confidence, hope, optimism and resilience, these in the following years constituted the fundamentals of the construct of psychological capital. The difference between the concept of authentic leadership, transformational leadership and positive psychological capital is not crystal clear, henceforth this raises fears about its individual legitimacy. Nonetheless, such distinct definitions comprehend the core constituents of

self-awareness, positive self-regulation, positive self-development and positive moral perspective which are directly or indirectly expressed in succeeding definitions of authentic leadership.

In 2004 and 2006, The University of Nebraska-Lincoln (Gallup Leadership Institute) hosted interdisciplinary conferences and published a book and some articles on Leadership (Gardner, Avolio and Walumbwa 2005b) with an aim of generating interest in scholarly practitioner in authentic leadership development (Gardner et al, 2011).

Concurrent increase of scholarly writings on authentic leadership brought competing conceptions, which increased the ambiguity and ambivalence about the concept's real meaning and about how and through which direction should the concept be developed (Gardner, et al, 2011). This difficulty was exaggerated by limited number of practical research, which complicated the possibility of evaluating the validity of arguments concerning the positive impacts of authentic leadership. Nevertheless, increased empirical studies and investigations about the concept of authentic leadership developed hopes for diminishing the conceptional ambiguities and ambivalence of it. Amongst those are the academics Cooper, Scandura and Schriesheim (2005), who found and expressed the ambiguities of the concept and advised academics to avoid the drawbacks on the way of progressing the authentic leadership theory by prudently describing, defining, and appraising the construct.

Table 1 shows publications of authentic leadership and time period.

Table 1. Publication Type and Time Period for Authentic Leadership Publication:

Publication type	Time period					Total
	Pre-2003	2003-2004	2005-2006	2007-2008	2009-2010	
Theoretical						
Journal articles	4	4	14	11	8	41
Book chapters	0	1	13	2	2	18
Total	4	5	27	13	10	59
Empirical						
Journal articles	3	0	2	5	13	23
Book chapters	0	0	2	0	0	2
Total	3	0	4	5	13	25
Practitioner						
Journal articles	0	2	1	1	1	5
Book chapters	0	0	0	2	0	2
Total	0	2	1	3	1	7
Grand Total	7	7	32	21	24	91

Source: Adopted from W. L. Gardner et al., Publication type by time period for authentic leadership publications, *The Leadership Quarterly* 22, (2011), p. 1126, Table 2.

Publications regarding authentic leadership fall into several categories of theoretical, empirical, and practical. Table1 indicates the type of publications over a sequence years. Eventhough 2005 signifies crisis for authentic leadership scholarship, during the following

years it indicates an increase in theoretical and empirical publications. In 2010 the empirical publications surpassed the number of theoretical publications, which indicate a shift from prominence from theory generation to theory testing. Table 1 also proves that from 2005 up to 2010, the scholarly tendency has shifted steadily from developing theories to test theories through empirical research.

Results presented in Table 2 show that studies on authentic leadership were primarily done by academics from the US and Canada, who belong to the management discipline.

Table 2. Overview on Authentic Leadership - Author, Country, Affiliation, and Type

	Time period					Total
	Pre-2003	2003-2004	2005-2006	2007-2008	2009-2010	
Number of authors	12	18	73	49	51	203
Author country						
Australia	4	0	2	1	2	9
Canada	1	0	1	4	10	16
China	0	0	0	0	1	1
France	0	0	2	0	0	2
Israel	0	0	2	0	0	2
New Zealand	0	0	0	1	0	1
Pakistan	0	0	0	1	0	1
Singapore	0	0	0	4	2	6
Switzerland	0	0	0	3	0	3
Trinidad and Tobago	0	0	0	0	1	1
United Kingdom	0	0	1	1	5	7
United States	7	18	66	33	28	152
Author Discipline						
Business	0	0	1	13	4	18
Education	9	1	1	2	4	17
Management	2	16	60	27	27	132
Psychology	0	0	3	2	1	6
Other	1	1	8	5	15	30
Author Type						
Academic	12	18	70	48	48	196
Consulting	0	0	1	0	3	4
Practitioner	0	0	2	1	0	3

Source: Adopted from W. L. Gardner et al., Publication type by time period for authentic leadership publications, *The Leadership Quarterly*, 22 (2011) p. 1127, Table 3.

1.5 Components of authentic leadership

Researchers Avolio and Gardner (2004) explain that key components of authentic leadership are: positive psychological capital, positive moral perspective, leaders self-awareness, leaders self-regulation, leadership processes/behaviors, follower self-awareness/regulation, follower development, organizational context, veritable and sustained performance outside the expectations.

1.5.1 Positive psychological capital

Confidence, optimism, hope and resilience have been identified as the capital of the authentic leader (Luthans and Avolio, 2003). Self-awareness and self-regulatory behavior are considered as conduits of positive self-development. These principles mentioned above are the key to development of people in organizations who strive to achieve development through achievement of a positive physiological environment. Dimensions of positive psychological capital are not static, they are exposed to development and change and have a key role in professional growth of employees.

1.5.2 Positive moral perspective

The moral perspective of authentic leadership is described as the leader's ability to establish and sustain moral values in an organization, where ethical issues are addressed through courage, confidence, consistency and moral capacity in an efficient way (May et al. , 2003). Certainly, moral perspective is crucial for the development of the authentic leadership concept, in particular of the transformational leaders (Bass, 1985).

The question of whether positive psychological capacity and a positive moral perspective are inherent qualities of authentic leadership or the consequence of it has been subject to discussions (Cooper et al, 2005), (Shamir and Eilam, 2005), (Sparrowe, 2005). This discussion emerged through a fear that potential dilution of the premises of the authentic leadership could make it difficult to make it a subject to research; the concept weakens if the premises weaken.

1.5.3 Leader self-awareness

Self-awareness means individual's recognition of capabilities, knowledge and experience (Day, 2000; George, 2003; London, 2002). Self-awareness is not an end point, but rather a process that the leader recognizes and understands his/her weaknesses and strengths, his/her beliefs, desires, emotions, goals and values. Self-awareness constitutes one of the principle core elements of the authentic leadership concept and is extremely important on the path of self-development of a leader.

1.5.4 Leader self- regulation

Self-regulation describes the interplay between the leaders' values, standards, objectives and their actions and leader's ability to adjust their actions based on their internal values and set standards for their intended actions. It is a process, where leaders settle potential inconsistencies between their internal values and their intended actions, if there are any (Stajkovic and Luthans, 1998).

Self-regulation has been considered as an essential fundamental component of the concept of authentic leadership. Nonetheless, academics studying this subject have varying opinions on their perspectives on it. For example, academic Sparrowe (2005) expresses the difficulty of aligning the leader's true-self and the expected outcome of his/her actions due to dynamic nature of one's internal values and self. He advises a narrative approach for the internal values to be able to accomplish consistency between the self and actions; his approach aims at narrating the leaders' personality through various stages of life, involving the potential contrasting events. This approach, according to him, avails efficient tools for self-regulation.

1.5.5 Leadership processes – behaviors

Leaders' ability to influence upon their followers and other members of their organizations to develop them, to foster similar values and actions from their followers in an attempt to create a social environment where the members have identical values to that of the leader and identify themselves with the leader's personality and behaviors has been a subject to be researched by academics. We can also call this process as positive role modeled by the leader and social exchange between the leader and other members of the organization, about which many academics have had a consensual agreement on importance of it.

Several academics similarly summarized the influence of leaders on their employees through creating an atmosphere where followers tend to identify themselves with the leaders both personally and socially. They asserted that the primary instrument through which the leaders influence on their employees was the element of authentic leadership.

Gardner et al. (2005) and Ilies et al. (2005) argue that leaders generally tend to use modeling and self-determination models, set an example with positive behaviors such as hope, confidence, consistency, transparency and resilience in their endeavor of influencing their followers and developing companions and associates.

Academic Fredericson introduced the emotional contagion and positive social changes processes to contribute to the subject. Emotional contagion has been described as leaders' infectious positive emotions positively affecting the followers' behaviors and generating a positive upward spring in organization revolution. According to Kernis, authenticity itself is the main tool in creating positive affects in organizations transformation and development.

Ilies uses the social exchange theory to explain the positive exchange and influence between the leaders' values and their influence on the followers; according to him, values such as personal integrity, unbiased behavior would foster follower exchange of similar values and behaviors.

1.5.6 Follower self-awareness – regulation

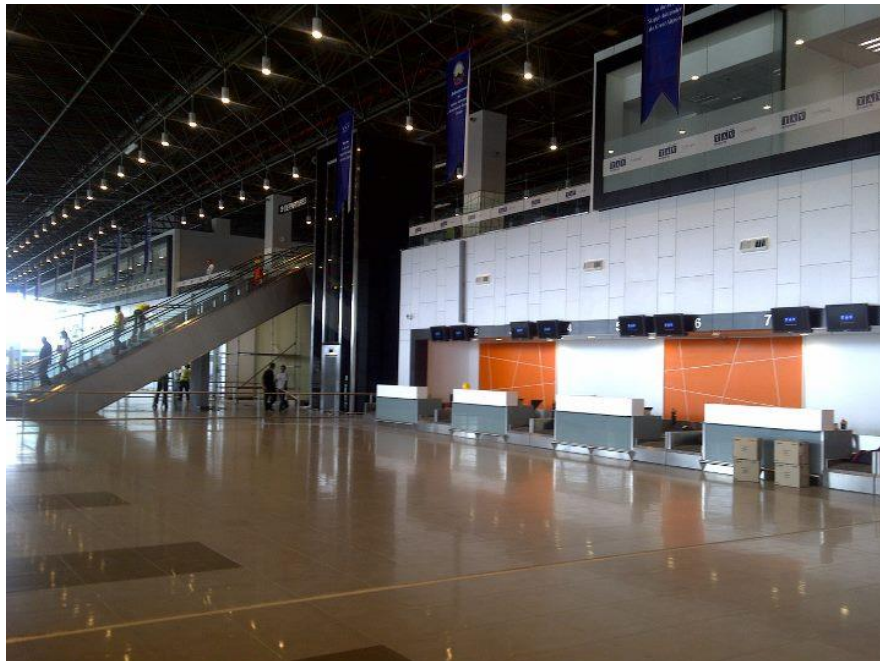
As it was discussed in the above part, the positive influence of leader self-awareness and self-regulation over the employees, I will also depict in this part the influence of follower self-awareness (influenced by the quality values and behaviors of the leaders) towards their peers and on a positive working atmosphere in an organization.

Employees also have an impact on the positive work environment through an internalized regulatory process (Gardner et al., 2005), by being aware of their values. This can be achieved through advanced clarity of their values and goals as inspired by the leader and transparent relations with their leaders and peers within the organization.

1.5.7 Organizational context

The dynamism of organizational context, the historical evolution of the organization, events shaping this evolution and organizational framework and changes also influence on the performance of the leaders (Perrow, 1970). Therefore it is crucial that researchers take into account the organizational context, the challenges, turbulences that an organization experience, in their researches concerning authentic leadership.

Figure 8. TAV Airport Holding Inside



Gardner (1993) also suggests that the leaders are integral part of the system, they can either shape or be shaped through the process by time.

1.5.8 Veritable and sustained performance beyond expectations

The veritable sustained performance is generally described as the organizations' human aspects such as the social and psychological capitals, the level and quality of human interactions. These variables can also be considered as the organizations' non-financial capital (Rousseau, 1995).

Figure 9.TAV Airport Holding Premises



Organizations get a competitive advantage when implementing strategies not being followed by others, especially not being able to be generated by others (Barney, 1992). Consistency in catching-up a high performance over an extended period, endurance in maintaining good values to support the high performance makes the advantage sustainable (Roberts and Dowling, 2002).

2 POSITIVE PSYCHOLOGICAL CAPITAL

2.1 Definition of positive psychological capital

According to Seligman and Csikszentmihalyi (2000), Snayder and Lopez (2002) positive psychology is dealing with strengths of the people than their weaknesses and how they can raise and develop than to stay fixed. Positive psychology is not claiming of discovered

value of positivity, but the aim is to simply switch to a more balanced view of understanding and developing what is right with people and how they can thrive.

According to Luthans (2002a), positive organizational behavior can be defined as application of psychological capacities and positively oriented human resource strengths that may be developed, effectively managed and measured for performance improvement in today's workplace.

According to Avolio and Luthans (2006), psychological capital may be observed as who are you and with positive development what you may become. Psychological capital is individual's positive psychological level of development which is considered by following element such as the self – efficacy which means to have and feel confident to take on and put in the necessary effort to succeed at challenging tasks, than optimism which means making a positive attribution about succeeding; hope – enduring toward goals and when necessary redirecting paths to goals in order to succeed; and resiliency which means when attacked by problems sustaining and bouncing back and even beyond to attain success.

2.2 Elements of positive psychological capital

Luthans, M. Youssef and J. Avolio (2007) present positive psychological capital as a positive state of development of a person. Elements of positive psychological capital are efficacy which is characterized with having a confidence and put required effort to succeed the challenging goals.

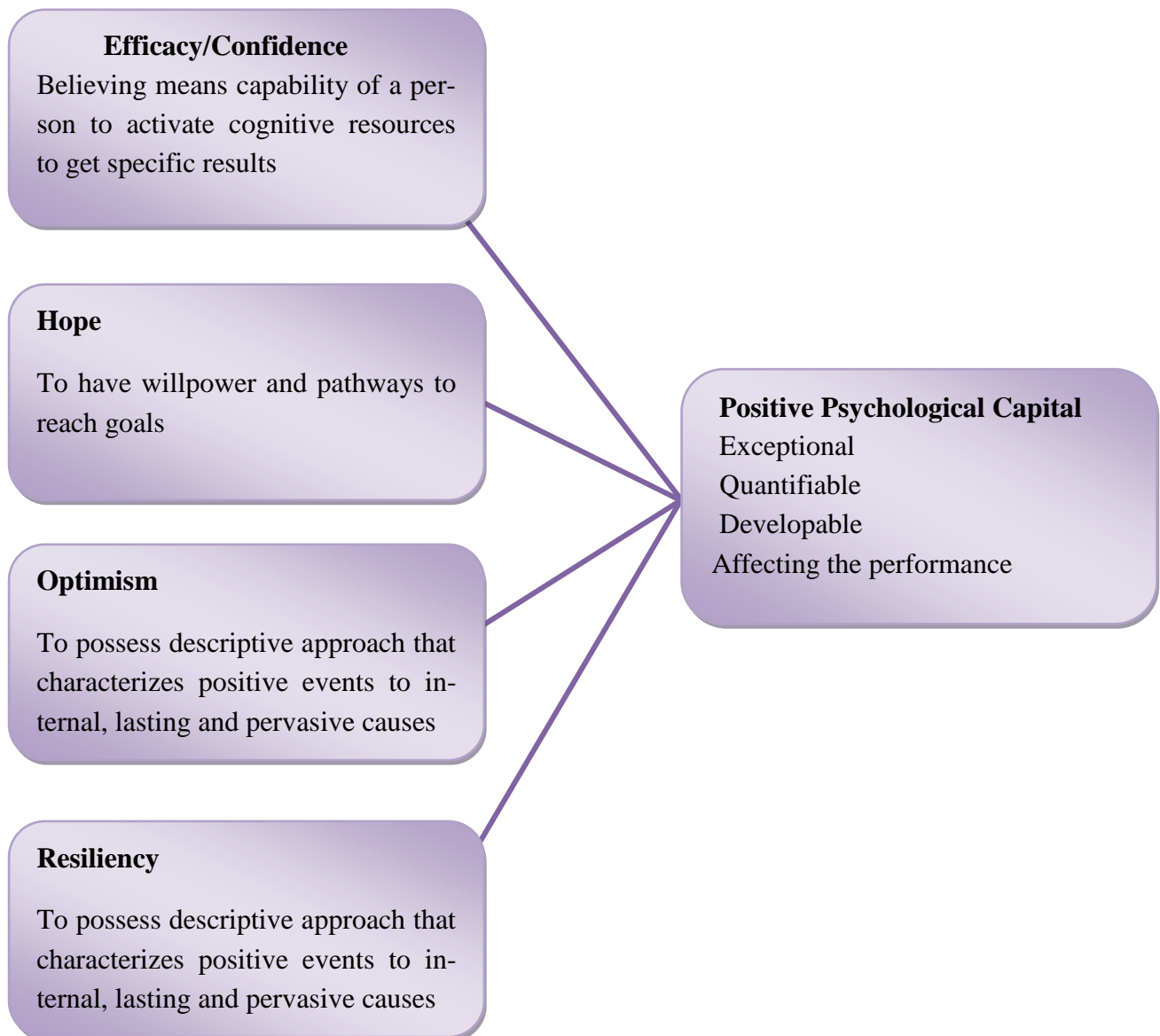
Optimism means creating a positive attribution to have success now and in the future. Hope persistent toward goals and when is needed to redirect the paths to goals. Resiliency is described when facing with problems to keep up and go back when necessary to attain success.

Figure 10. TAV Airport Holding



Figure 11 below presents the elements of positive psychological capital.

Figure 11. Dimensions of Positive Psychological Capital



Source: Adopted from F. Luthans, & C., F. Youssef, Human, social, and now positive psychological capital management: Investing in people for competitive advantage, (2004), *Organizational Dynamics*, Vol.33, No.2.

2.2.1 Efficacy

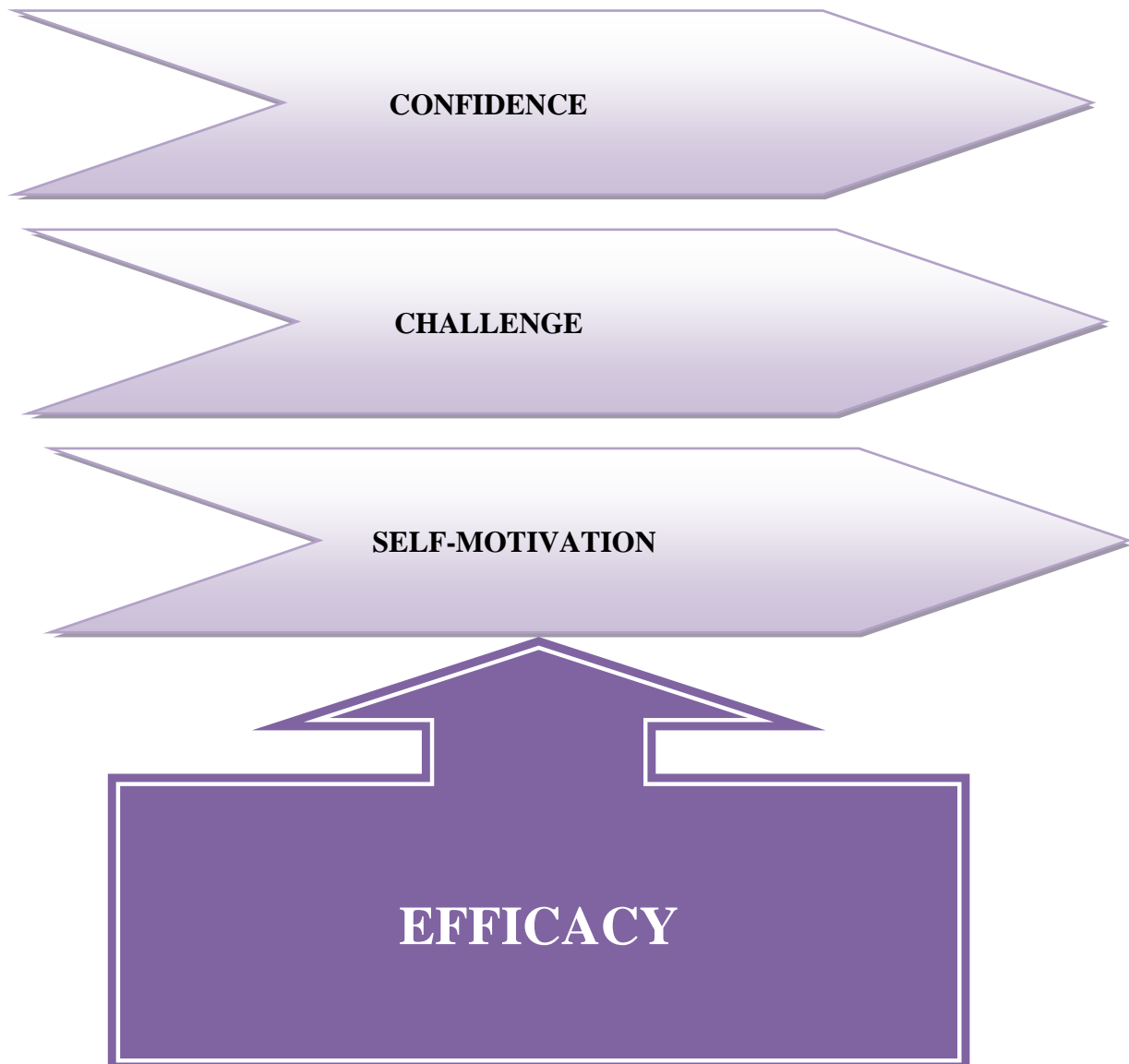
Psychological capital efficacy or as a noun self - confidence, is one person to feel confident or to possess ability to activate the motivation, cognitive resources and also course of action needed to perform a given or specific task in a given context.

According to Luthans et al., (2007) in psychological capital two terms are used interchangeable, self –efficacy and confidence. Whether we use efficacy or confidence it is very important to emphasize the link to one’s belief. Bellow mention characteristics are

very important for self – efficacious people. Self – efficacious people set high goals for themselves and they select for themselves difficult tasks, challenge and thrive are welcome for them, they are highly self-motivated, they put the needed effort to achieve the goals, they persist when they are faced with obstacles.

Figure 12 below presents the element efficacy of positive psychological capital.

Figure 12. Element Efficacy of Positive Psychological Capital



Above mention characteristics train high-efficacy people which have the potential to develop independently and perform effectively. This type of people who have high psychological capital efficacy are setting their challenging goals themselves, they don't wait for goals to be set for them. Self – efficacy people create their own obstacles by constantly challenging themselves with greater self- set goals, and by looking for hard tasks. Skepti-

cism, self - doubt, negative feedback, obstacles, and also repeated failure have little impact on highly efficacious people.

2.2.2 Hope

Hope is generally being confused with a wishful thinking or unsubstantiated positive attitude, however, hope in real terms is a positive motivational state which is founded on a goal directed energy within an organization developed through an interaction amongst the employees in order to reach the goals (Luthans, et al, 2007).

The pathways or the way-power component of hope is as important as its definition and its willpower. Generation of alternative ways to reach the set goals and objectives is as important as the willpower, as the alternated way-power is an indication of the strength of determination to reach the goals. In this way, the pathway component of hope helps to separate the psychological capital hope from the ordinary usage of this term and other psychological capital states such as resiliency, self-efficiency and optimism.

In summary, psychological capital hope is to have clear goals and objectives, a determination (the agency or willpower component) to achieve these goals, and to have several alternative pathways (the way-power) to pursue the goals and objectives (Luthans, et al, 2007).

Having only one component is not sufficient to define hope, the will-power and the way-power complement each other (Luthans, et al, 2008).

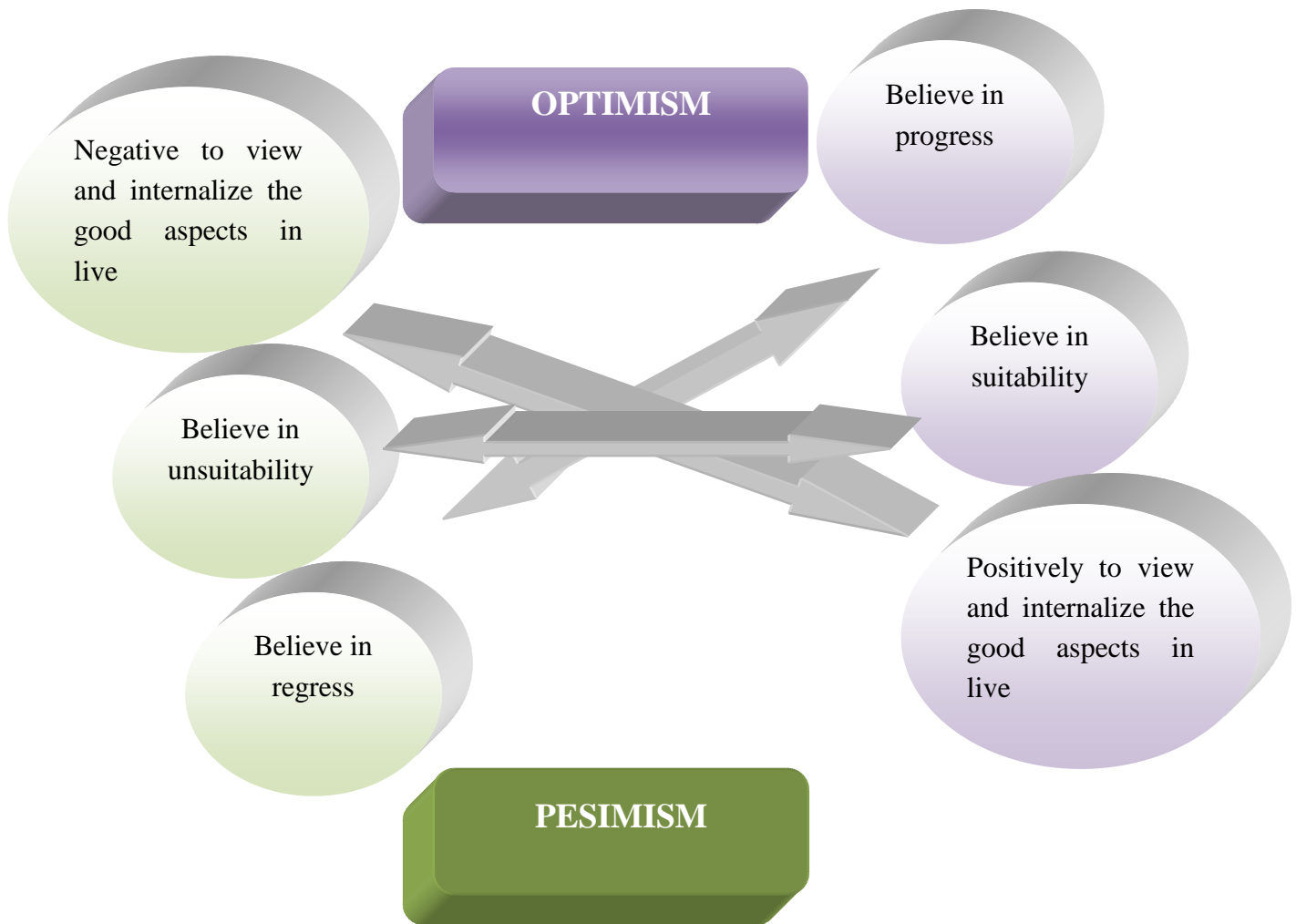
2.2.3 Optimism

Optimism means predicting that good things will happen in the future. But what is more important is that optimism depends on the reasons that one uses to make it clear why certain events are happening, does not matter if they are positive or negative or they are past, present or future. Sometimes we may spend time and energy focusing on positive events, but if we don't use optimistic explanatory style, we may keep staying on the pessimistic side. Luthans et al. (2007).

Optimistic explanatory style lets people positively view and internalize the good aspects in their lives, not only in the past or present but also in the future. Also, while facing with negative or unexpected events or situations, optimistic people attribute the causes to be temporary and external. That's how they will remain staying positive and confident about their future. (Luthans et al., 2007).

Figure 13 below presents the element efficacy of positive psychological capital.

Figure 13. Characteristics of Optimism and Pessimism (comparison)



2.2.4 Resilience

Luthans (2008, p. 222) describes resilience as a positive psychological strength of coping, rebound and bouncing back to adverse events such as uncertainty, conflict, failure or to extreme positive events such as change and increased responsibility.

Resilience is an essential component of the psychological capital that helps the leaders, employees and organizations to reach their goals and objectives (Luthans, et al, 2007). Psychological capital resiliency views adversities and setbacks as both risk factors and challenging opportunities for growth and success beyond the normal state. Resiliency is not solely an attribute for the leaders but it is also a positive psychological capital for the employees, it helps both the leaders and employees to develop a sense of responsibility, build motivation to learn and improve their skills to reach goals, despite all adversities and adapt themselves to changing conditions. It is important to note that the more the leaders

and employees believe and dedicate themselves to a cause, purpose or a mission, the more strong gets their resilience to unexpected events (adverse or positive).

3 QUALITATIVE RESEARCH

3.1 Basic information about TAV Airport holding

TAV Airports holding was established in Istanbul in 1997 as a joint venture of the Tepe and Akfen Groups. Soon after it was founded, the company undertook the construction of Istanbul Ataturk airport as its first big project.

Istanbul airport project was the first significant project they took over as a venture, but this was certainly not the last. In the following years, the company has spread its operations to several other airports in Turkey, the North Africa, the Middle East, The Caucasus, the Eastern Europe and Macedonia. The Company spans its operations to diverse areas, to duty free, food and beverages, information security and TAV private security.

More than 18 thousand people is employed by the company in various of its operations, serving the customers from airport security services, parking lot screening and security, sales services at the free shops, at check-in desks and at the boarding gates (TAV website, http://www.tavyatirimciiliskileri.com/en-EN/Pages/Company_Overview.aspx, accessed 28 Sep 2013).

The vision of the company (TAV website, http://www.tavyatirimciiliskileri.com/en-EN/Pages/OurVision_Mission.aspx, accessed on 28 Sep 2013) is to remain as the pioneer company in the area of its operations and in the regions they serve (Europe, Russia and the Commonwealth of Independent States, the Middle East, Africa and India), and to maintain its current value within the airport operations category through a client-oriented approach.

The company's corporate value (TAV website, 28 Sep 2013) is described to be achieving and maintaining the highest standards within the area of its operations, to reach and maintain high quality service and align the quality of its services with internationally recognized standards. The company also strives to achieve and maintain respect to its ethical values of prioritizing people in its service mentality, respecting the people of all backgrounds equally in providing its services, maintaining a transparency, respect for rule of law and international regulations in the field of civilian aviation services, and respect for environment. Staff development, creation of a qualified work-force and teamwork, innovation, result based management, change orientation, customer satisfaction have been pointed as parts of its values.

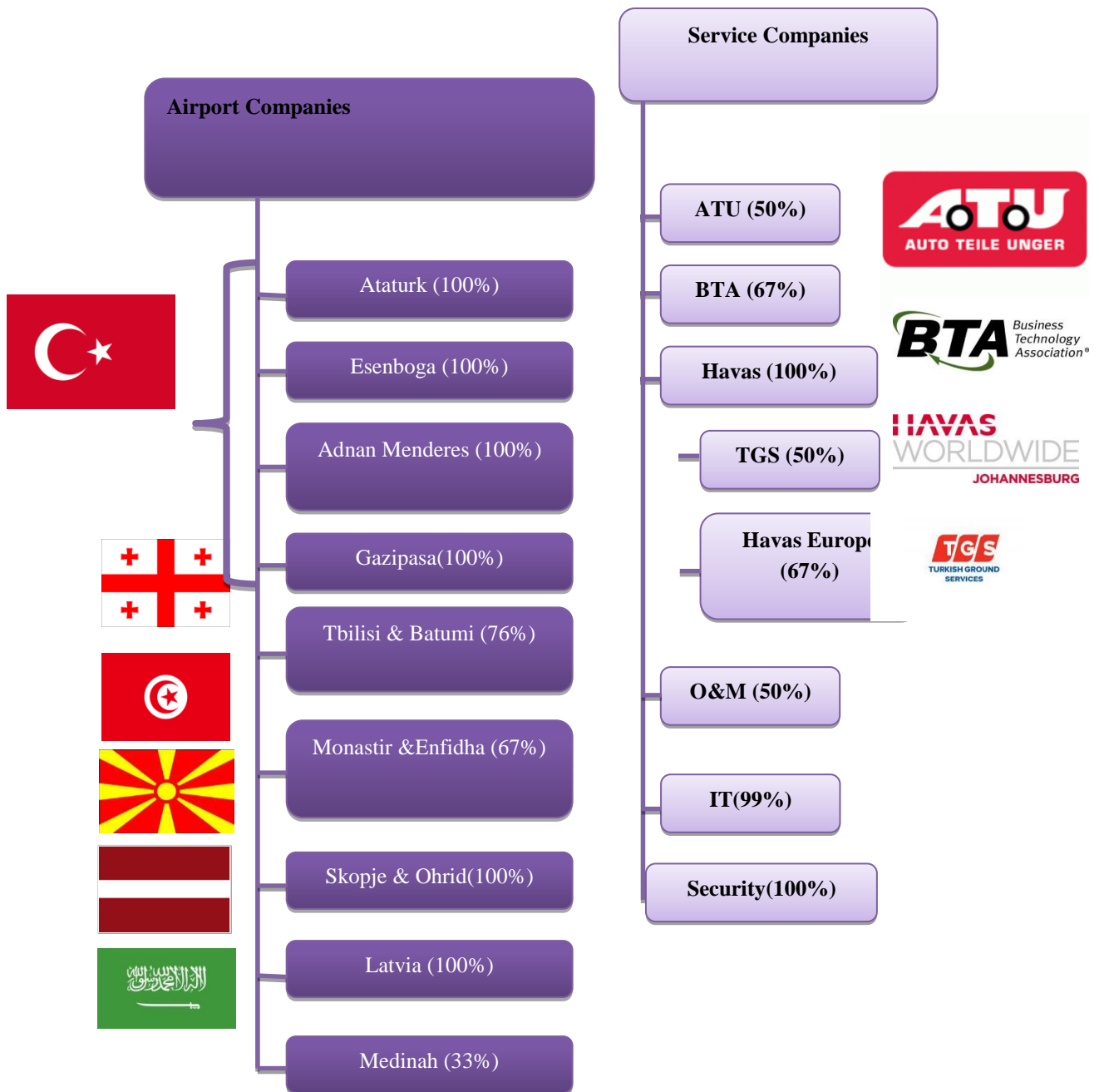
The company's strategic priorities have been expressed as pursuing an aggressive growth strategy and including airports and airport services into its current pool of services, in Tur-

key and abroad. The company's 2017 strategy is to reach a clientele of 100.000 passengers world-wide.

3.2 Organizational structure

Figure 14 below shows the current structures and sub-companies of the Holding in and outside Turkey and its sub-service companies supporting the whole operations.

Figure 14. TAV Airports Holding, Airport and Service Companies



Source: TAV Airport holding website, <http://www.tavyatirimciiliskileri.com/en-EN/Pages/OrganizationalStructure.aspx>, Accessed 28 Sep 2013.

3.3 Research objective, design and methodology

The objective of the thesis is to examine the subject of master's thesis through a professional and scientific literature of foreign authors, articles, analysis, websites, reports, and statistics. The thesis is structured in three parts. The first part examines the theory of authentic leadership, the second part scrutinizes the concept of positive psychological capital and the third part observes TAV Airport holding as a case. Primary goal of this research is to examine how authentic leadership improves leadership performance and how the positive psychological capital contributes to a better working atmosphere.

In the case part I used the qualitative research method to determinate how authentic leadership and positive psychological capital improve the leadership performance. The research will show what the employees of the TAV Airport holding think about authentic leadership and positive psychological capital in their company.

The research will provide answers to two following research questions:

1. How the authentic leadership improves leadership performance in the TAV airport holding?
2. How positive psychological capital contributes to a better working atmosphere between leaders and followers in TAV Airport holding?

3.4 Design of the questionnaire

There are two questionnaires distributed among employees in TAV Airport holding.

1. The first questionnaire is taken and adopted from authentic leadership questionnaire for researchers, the standard measure of authentic leadership (Bruce J. Avolio, William L. Gardner and Fred O. Walumwa).
2. The second questionnaire is taken and adopted from Psychological capital questionnaire for researchers, measuring the resource of psychological capital (Fred Luthans, Bruce J. Avolio and James B. Avey).

The first questionnaire consisted of twelve questions, deriving from four elements of the concept of authentic leadership, i.e. self-awareness, balance - processing, self-regulation, rational - transparency, three questions per each element. Through these questions my aim was to understand the level of influence of the leader within the company, and how such influence corresponds to the concept of authentic leadership. The statements were designed to examine the leader's level of self-awareness of his/her level of influence, the strengths and weaknesses and his/her influence affected the interplay and communication, transparency within the company, as well as whether the employees felt supported in their work from their leadership.

The second questionnaire aimed to examine the positive physiological capital within the company, consisted of three statements per each relevant element, i.e. hope, resilience, optimism, and efficacy. Through these statements, my aim was to understand the level of positive physiological capital within the company. Whether the employees have self-esteem, they like their job as they are empowered to develop ideas for the betterment of their performance and the success of the company, they participate in the strategy development and implementation, as a result of which they are success oriented with a problem solving mind.

Following the preparation of the questionnaires, I distributed them to the TAV airport holding employees with the support of their human resource department. The survey covered TAV managers and employees, four groups of employees were requested to participate in the survey. These groups were: the high level managers, middle level managers, low – level managers and non – managerial employees. The employees were requested to express their genuine opinion and assessment for the statements set forth within the questionnaires.

I explained the purpose and the aim of the study to the employees and ensured them that the survey would be anonymous and their responds would be kept confidential. I kindly asked employees to respond the questions with their individual conviction, without cross-checking amongst them. The employees were given two weeks to complete and return the surveys.

Table 3 below presents the number of returned questionnaires.

Table 3. Number of Returned Questionnaires in TAV Airport Holding

Questionnaires	Delivered	Returned	%
Authentic leadership	100	51	49,51%
Positive psychological capital	100	52	50,49%

From the results presented in the Table 3, hundred questionnaires were distributed for authentic leadership and fifty one of them were returned. For the positive psychological capital hundred questionnaires were distributed, and fifty two were returned. There is a number of delivered questionnaires that were not returned, because of the decision brought from the managerial team.

Below are results from the collected questionnaires.

3.5 Analysis of data and results

In the following part is the discussion on the results that are gathered through the questionnaire about authentic leadership. Table 4 presents the elements of authentic leadership and graphically are presented below. Self – awareness is measured with an average value of 3.61, self – regulation is measured with the average value of 3.56, processes – behavior 3.46 and 3.39% rational – transparency.

In the Table 4 below elements of authentic leadership are presented.

Table 4. Elements of Authentic Leadership

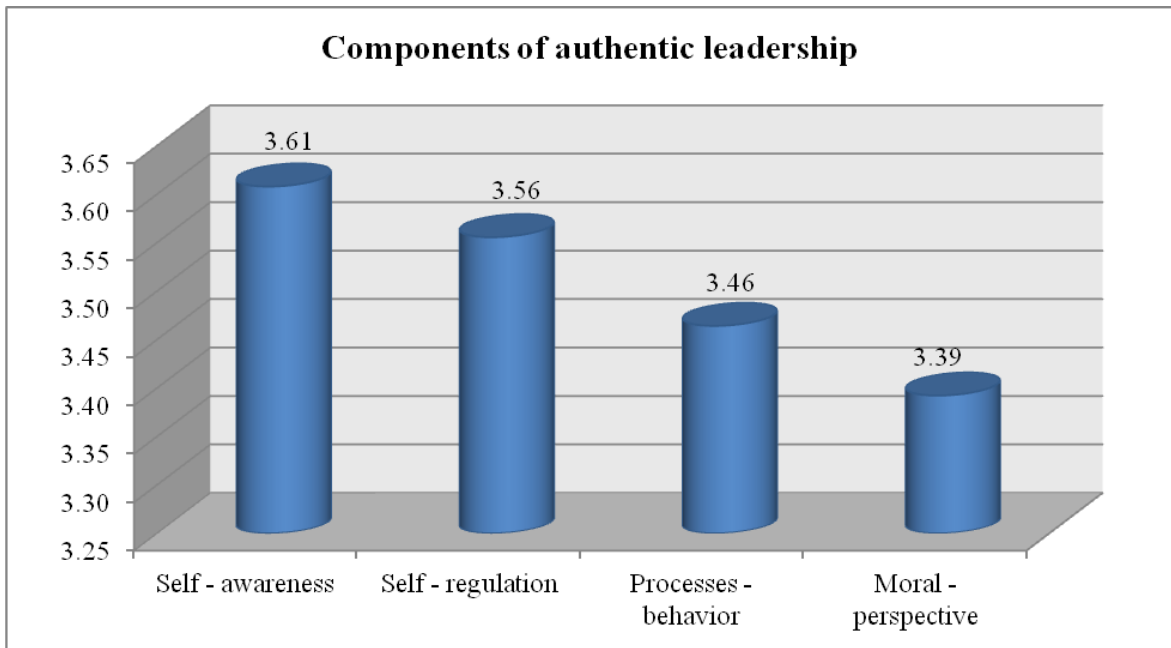
Elements	Average	%
Self – awareness	3,61	26%
Self – regulation	3,56	25%
Balance – processing	3,46	25%
Rational – transparency	3,39	24%
Total		100%

According to the results the high results presented self – awareness, and the lowest results rational - transparency. Through the statements from the employees we can also see how they perceive authenticity in their leader. Through the analysis of the index of the four components of authentic leadership we may conclude that there is no big difference among the highest result and the lowest result. There is a relative consistency in perception of the respondents in regard to this question.

The self – awareness is measured with the highest average value of 3,61 and as it is showed in the table 4, in percentage of 26%. The rational – transparency is measured with the lowest average value 3,39 and in percentage of 24% from all components of authentic leadership.

In Figure 15 presented below components of authentic leadership can be seen.

Figure 15. Components of Authentic Leadership



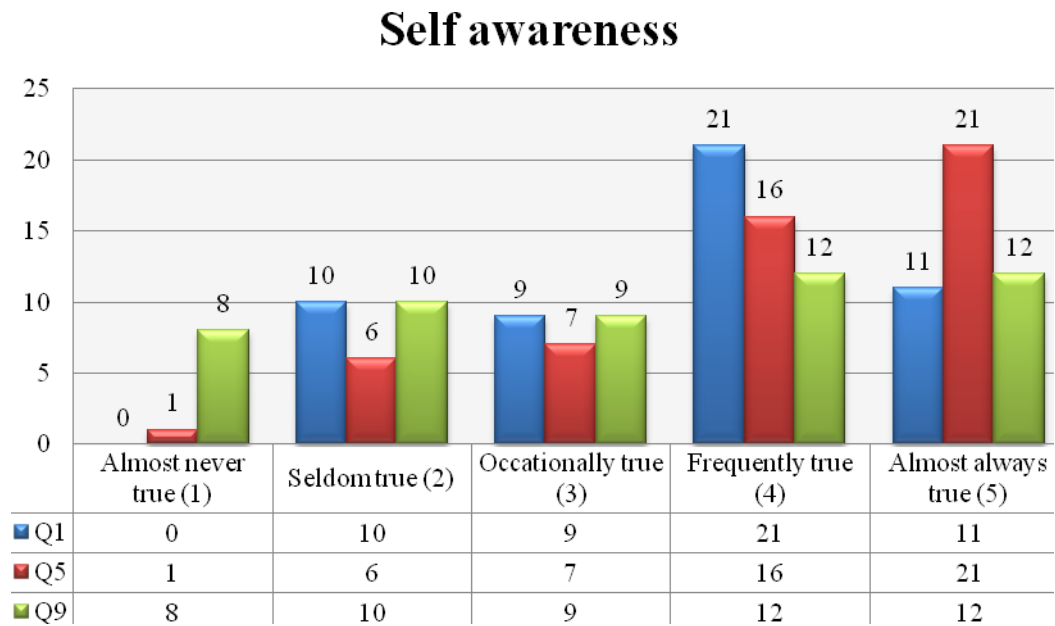
The following Table 5 presents the element self - awareness.

Table 5. Self – Awareness

SELF – AWARE- NESS	S1		S5		S9		Total	
	Almost never true (1)	0	0,00%	1	1,96%	8	15,69%	9
Seldom true (2)	10	19,60%	6	11,76%	10	19,60%	26	50,98%
Occasionally true (3)	9	17,65%	7	13,73%	9	17,65%	25	49,02%
Frequently true (4)	21	41,18%	16	31,37%	12	23,53%	49	96,08%
Almost always true (5)	11	21,57%	21	41,18%	12	23,53%	14	86,27%
Total	51	100%	51	100%	51	100%		
Average	3,65		3,98		3,20			

In Figure 16 below the element self – awareness is presented.

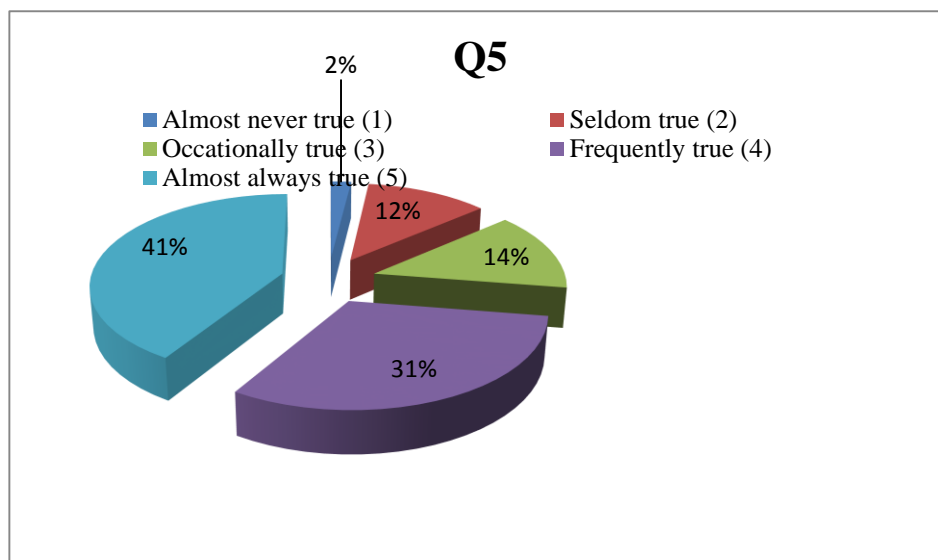
Figure 16. Self – Awareness



The question 5, my leader is aware of the influence that he/she has on the employees, is measured with the average of 3.98, where 41,18% is almost always true, 31,17% frequently true, 13,73% occasionally true, 11,76% seldom true and 1,96% almost never true.

In Figure 17 below is presented Influence of a leader over employees.

Figure 17. Q5- Influence of a Leader over Employees



The average value of 3.65% indicates respondents' level of agreement with the question 1 that my leader explains precisely the way that employees view his/her capabilities. 21,57% is almost always true, 41,18% frequently true, 17,65% occasionally true, 19,60% seldom true and 0,00% almost never true.

My leader shows that he / she is aware of his weak and strong sides, is the question 9, where the average value of 3.20 is measured and where 23,53% of respondents responded that is almost always true, 23,53% frequently true, 17,65% occasionally true, 19,60% seldom true and 15,69% almost never true.

The question 3, My leader openly shares information with employees, is measured with the average value of 3.41, where 21,57% is almost always true, 21,57% frequently true, 37,25% is occasionally true, 15,69% seldom true and 3,92% almost never true.

In Table 6 the element rational – transparency is presented.

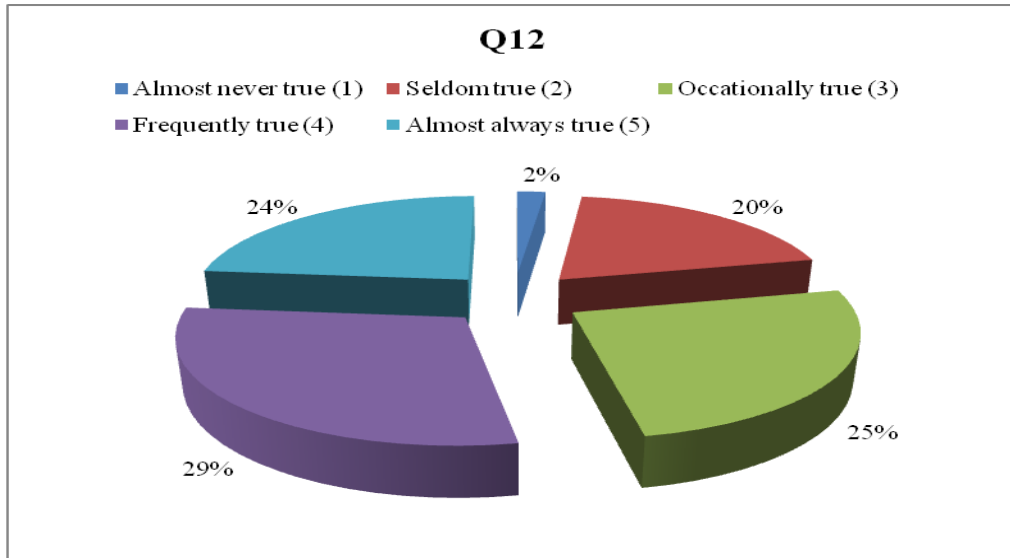
Table 6. Rational - Transparency

RATIONAL TRANSPARENCY	S3		S8		S12		Total	
Almost never true (1)	2	3,92%	8	15,69%	1	1,96%	11	21,57%
Seldom true (2)	8	15,69%	9	17,65%	10	19,61%	27	52,94%
Occasionally true (3)	19	37,25%	5	9,80%	13	25,49%	37	72,55%
Frequently true (4)	11	21,57%	21	41,17%	15	29,41%	47	92,16%
Almost always true (5)	11	21,57%	8	15,69%	12	23,53%	31	60,78%
Total	51	100%	51	100%	51	100%		
Average	3,41		3,24		3,53			

The average value of 3,53 indicates respondents' level of agreement with the statement 12 that my leader expresses his / her ideas and thoughts clearly to others. 23,53% is almost always true, 29,41% frequently true, 25,49% occasionally true, 19,61% seldom true and 1,96% almost newer true.

Figure 18 below shows clear expression of the ideas and thoughts of the leader to employees.

Figure 18. Q12 – Clear Expression of the Ideas and Thoughts of the Leader to Employees



The question 8, My leader accepts mistakes when they appear, is measured with the average of 3.24, where 15,69% is almost always true, 41,17% frequently true, 9,80% occasionally true, 17,65% seldom true and 15,69% almost never true.

In Figure 19 below is presented the acceptance of mistakes by the leader when they appear.

Figure 19. Q8 – Acceptance of Mistakes When They Appear by the Leader

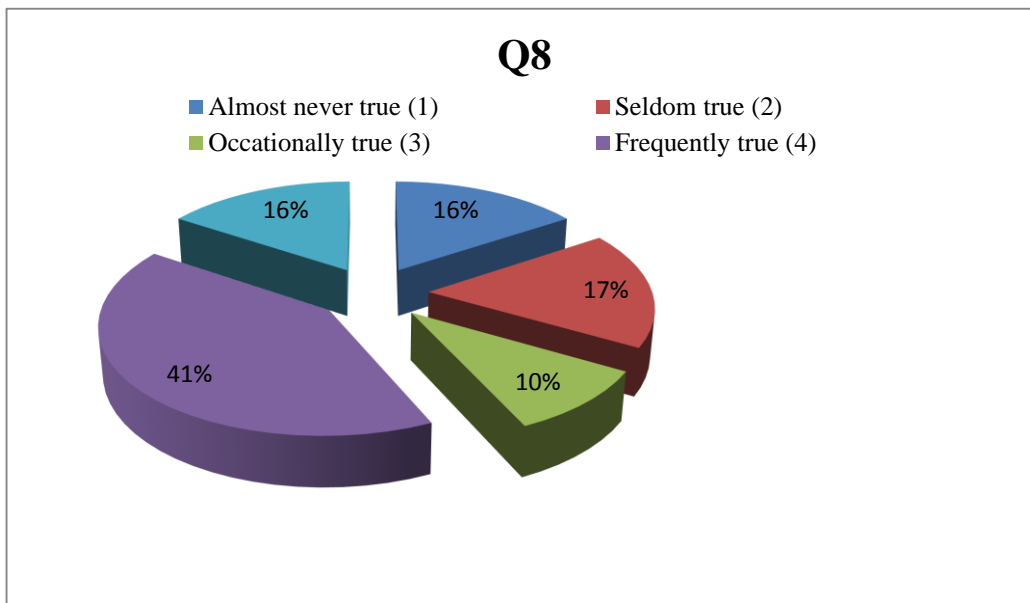
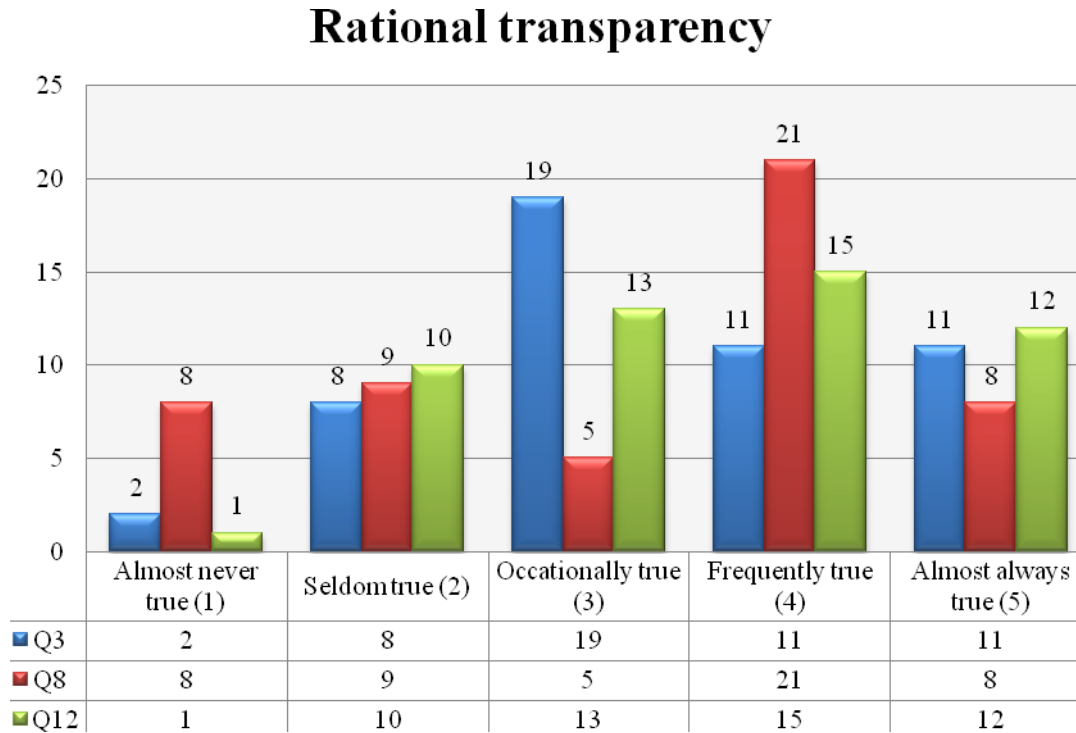


Figure 20 below presents the element rational - transparency.

Figure 20. Rational – Transparency



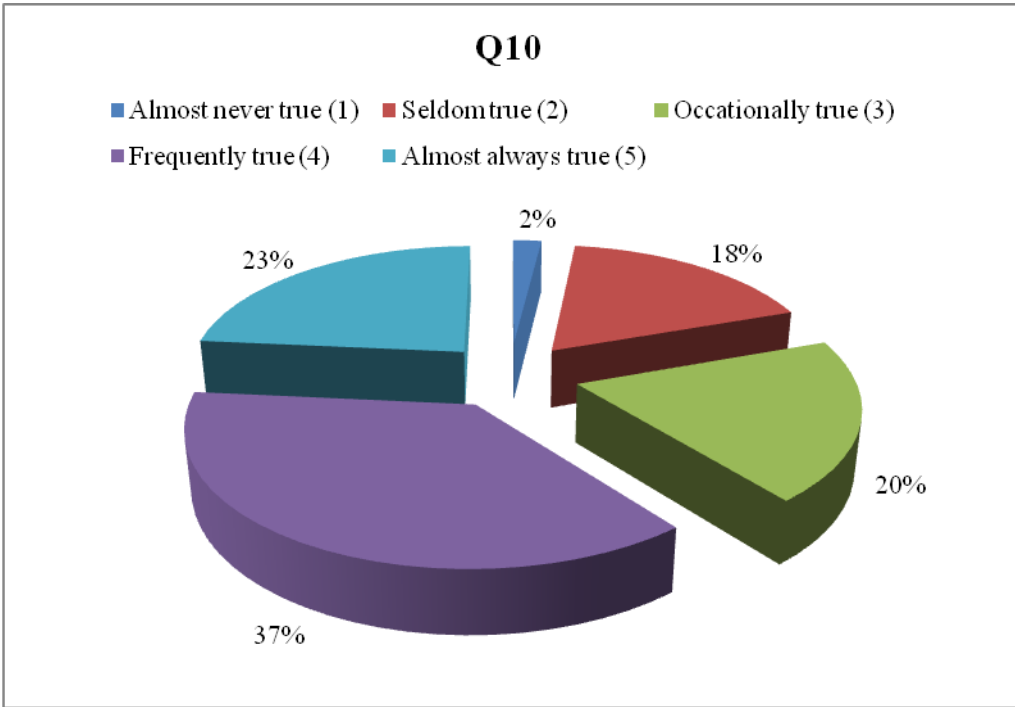
In Table 7 the element self – regulation is presented.

Table 7. Self – Regulation

SELF-REGULATION	S2		S6		S10		Total	
Almost never true (1)	1	1,96%	3	5,88%	1	1,96%	5	9,80%
Seldom true (2)	12	23,53%	5	9,80%	9	17,65%	26	50,98%
Occasionally true (3)	12	23,53%	14	27,45%	10	19,61%	36	70,59%
Frequently true (4)	16	31,37%	16	31,37%	19	37,25%	51	100%
Almost always true (5)	10	19,61%	13	25,49%	12	23,53%	35	68,63%
Total	51	100%	51	100%	51	100%		
Average	3,43		3,61		3,63			

In Figure 21 below is presented the openness of the leader for new ideas.

Figure 21. Q 10 – Openness of the Leader to New Ideas



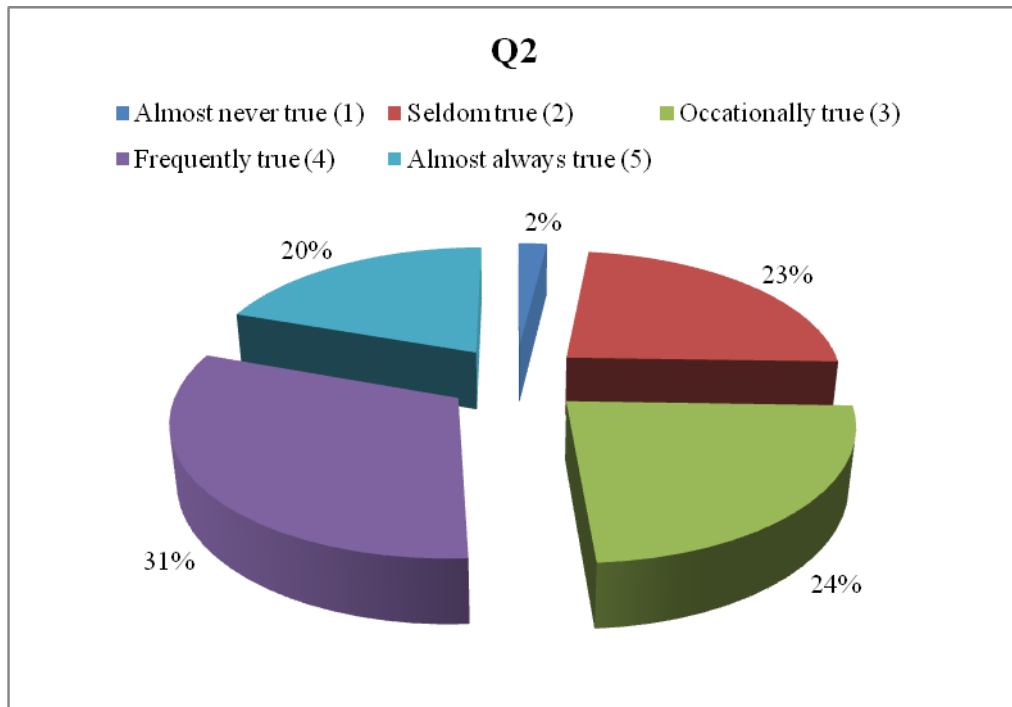
The question 10, My leader is open for new ideas that are challenging his/her main beliefs, is measured with the average value of 3.63, where 23,53% is almost always true, 37,25% frequently true, 19,61% occasionally true, 17,65% seldom true and 1,96% almost never true.

The average value of 3.61 indicates the respondents level of agreement with the question 6 that the leader supports employees if they have different points of view than his or her owns, where 25,49% is almost always true, 31,37% frequently true, 27,45% occasionally true, 9,80% seldom true and 5,88% almost always true.

The question 2, My leader listens precisely to alternative aspects prior making a conclusion, is measured with the average value of 3.43, where 19,61% is almost always true, 31,37% frequently true, 23,53% occasionally true, 23,53% seldom true and 1,96% almost never true.

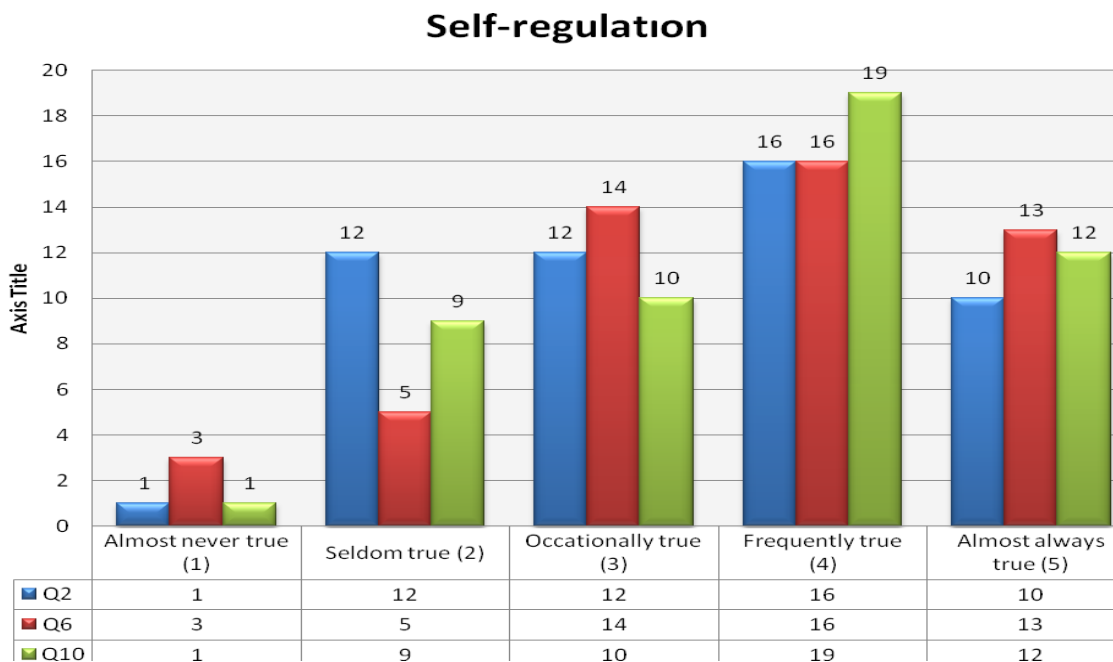
Figure 22 below presents leader’s precise listening to alternative aspects prior making a conclusion.

Figure 22. Q2 – Leader’s Precise Listening to Alternative Aspects Prior Making a Conclusion



In Figure 23 below the element self – regulation is presented.

Figure 19. Self – Regulation



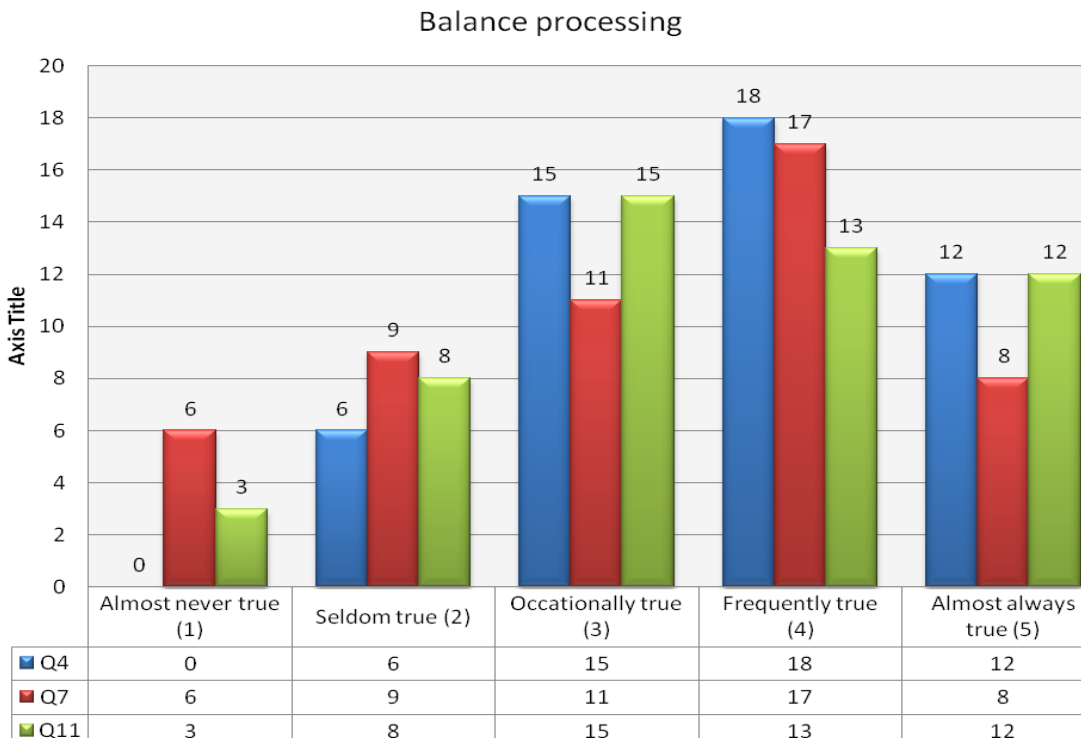
In Table 8 the element balance – processing is presented.

Table 8. Balance – Processing

BALANCE PRO-CESSING	S4		S7		S11		Total	
Almost never true (1)	0	0,00%	6	11,76%	3	5,88%	9	17,65%
Seldom true (2)	6	11,76%	9	17,65%	8	15,69%	23	45,10%
Occasionally true (3)	15	29,41%	11	21,57%	15	29,41%	41	80,39%
Frequently true (4)	18	35,29%	17	33,33%	13	29,49%	48	94,12%
Almost always true (5)	12	23,53%	8	15,69%	12	23,53%	32	62,75%
Total	51	100%	51	100%	51	100%		
Average	3,71		3,24		3,45			

Figure 24 below presents the element balance- processing.

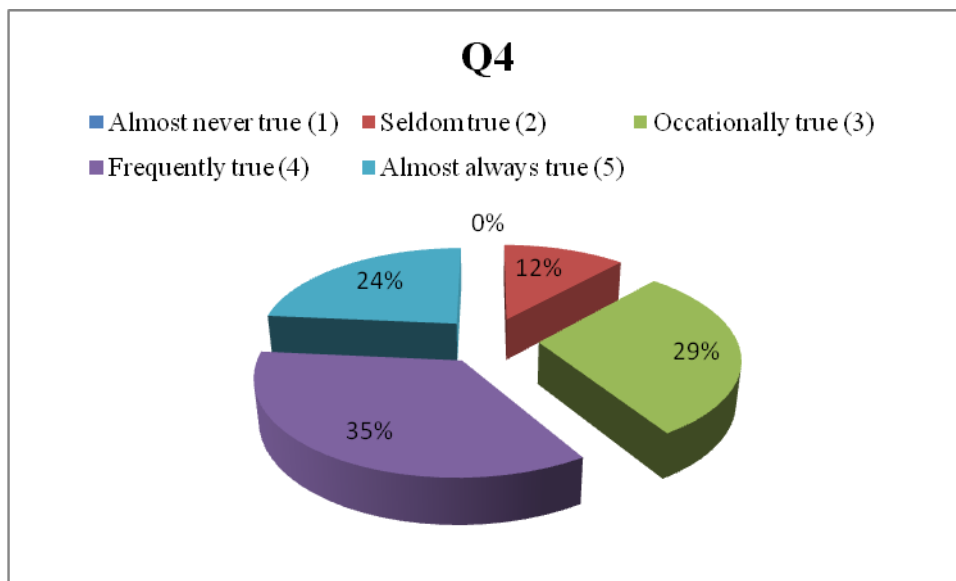
Figure 20. Balance – Processing



For the question 4, My leader takes into consideration his/her main beliefs to make decision the average value of 3.71 where 23,53% is almost always true, 35,29% frequently true, 29,41% occasionally true, 11,76% seldom true and 0% almost never true.

In Figure 25 below is presented receptiveness of a leader to alternative aspects before making a decision.

Figure 215. Q 4-Leader’s Precise Listening to Alternative Aspects Prior Making a Conclusion



The question 7, My leader rejects influences on him/her to do things opposite to his or her beliefs, is measured with the average value of 3.24, where 15,69% is almost always true, 33,33% frequently true, 21,57% occasionally true, 17,65% seldom true and 11,76% almost never true.

My leader puts his/her internal moral standards as guidelines in his / her actions, is the statement where the average value of 3.45 indicates respondents’ level of agreement with this statement. 23,53% is almost always true, 29,49% frequently true, 29,41% occasionally true, 15,69% seldom true and 5,88% almost never true.

3.6 Results

In the following part is an analysis on the results gathered through the questionnaire about positive psychological capital. Table 4 presents components of positive psychological capital. Efficacy is measured with the average value of 4,22 and 24,48%, hope is measured with the average value of 4,49 and 26,00%, optimism 4,17 and 24,18% and resilience with average of 4,37 and 25,33%.

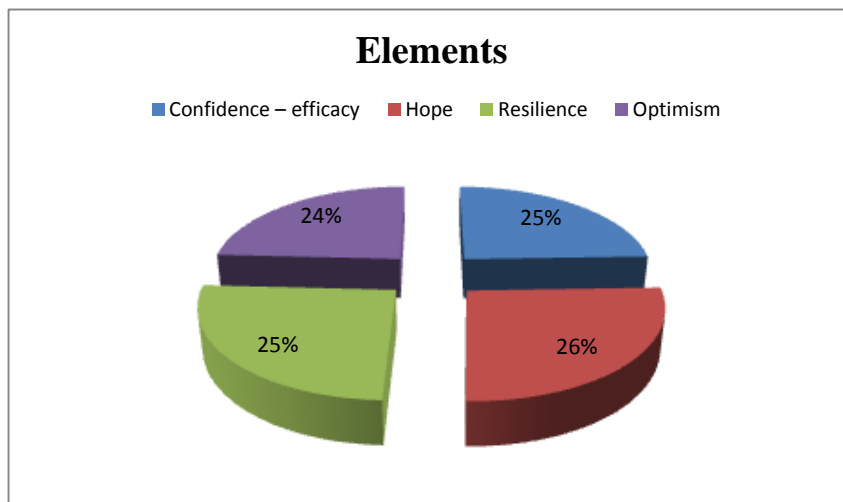
In Table 9 we can see elements of positive psychological capital.

Table 9. Elements of Positive Psychological Capital

Elements	Average	%
Confidence – efficacy	4,22	24,48 %
Hope	4,49	26,00 %
Resilience	4,37	25,33 %
Optimism	4,17	24,18 %
Total		100,00%

In Figure 26 below are present the elements of positive psychological capital.

Figure 26. Elements of Positive Psychological Capital



Analyzing the average index of the elements of positive psychological capital we may notice consistency among them. The highest value is for element hope 4.49%, and the lowest result is for 4.17%. Even though positive result is for the all four elements, there is visible but small contradiction among the answers for the element hope and optimism. That is elaborated in the part below.

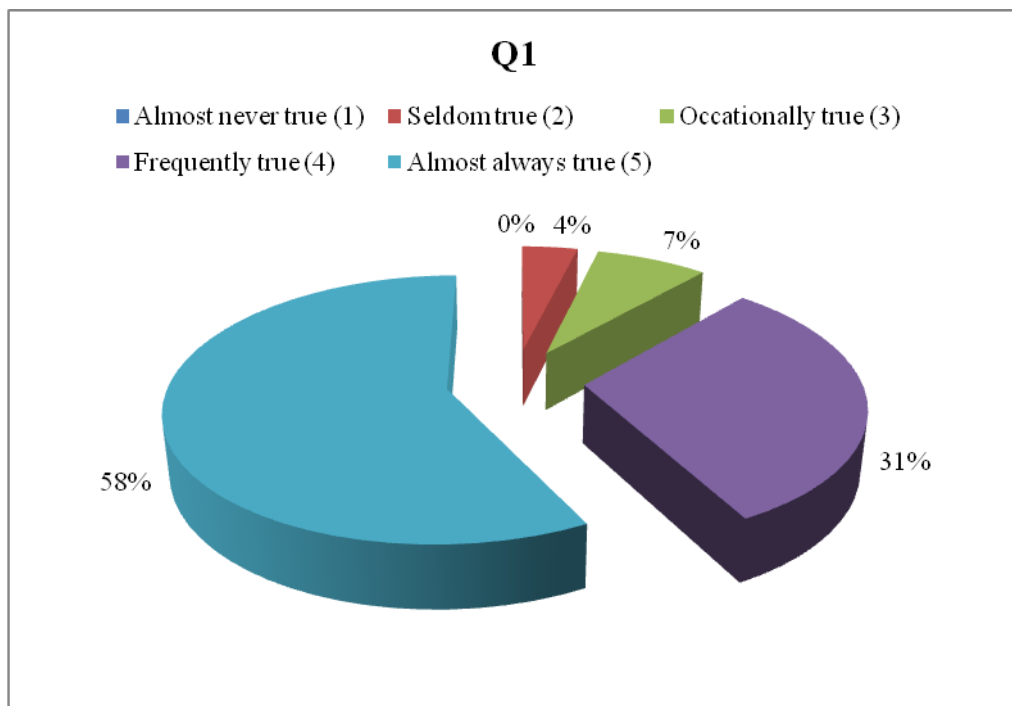
In Table 10 the element confidence is presented.

Table 10. Confidence

CONFIDENCE	S1		S2		S3		Total
Almost never true (1)	0	0,00%	0	0%	0	0,00%	0,00
Seldom true (2)	2	3,85%	6	11,54%	3	5,77%	21,15
Occasionally true (3)	4	7,69%	8	15,38%	5	9,62%	32,69
Frequently true (4)	16	30,77%	17	32,69%	21	40,38%	103,85
Almost always true (5)	30	57,69%	21	40,38%	23	44,23%	142,31
Total	52	100%	52	100%	52	100%	
Average	4,42		4,02		4,23		

In Figure 27 below are presented statement confidence of the employee to participate in the process of setting work goals and targets.

Figure 227. Q1-Confidence to Participate in the Process of Setting Work Goals and Targets

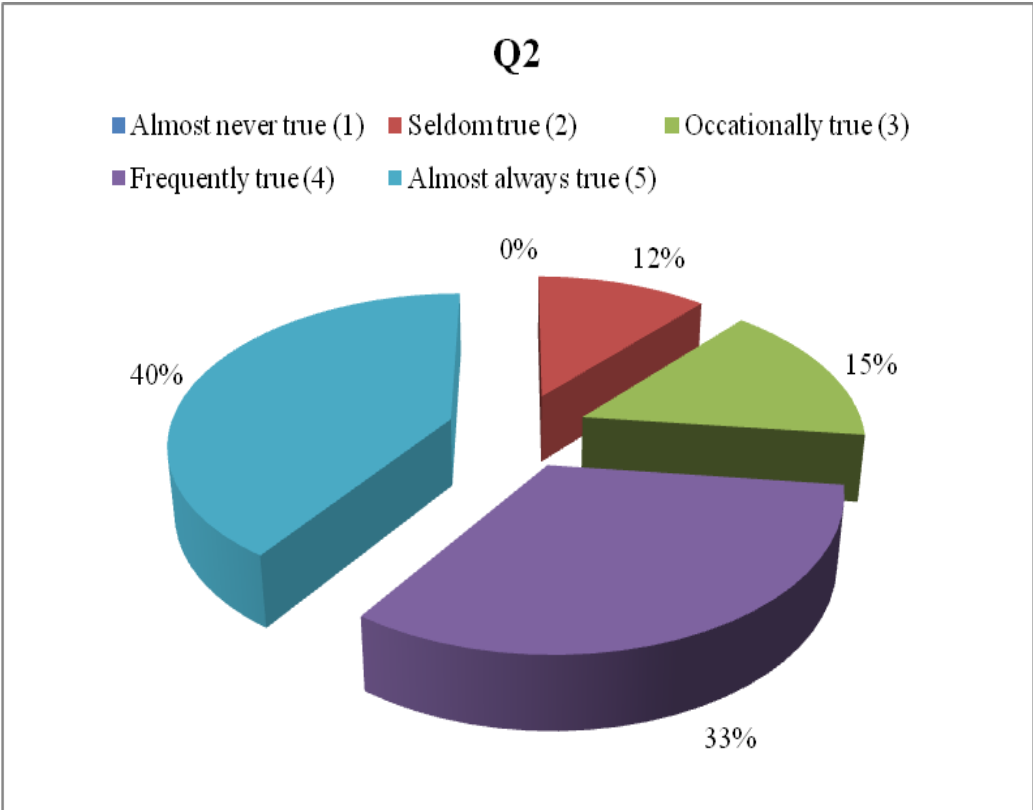


The question 1, I feel confident to participate in the process of setting work goals and targets, is measured with the average value of 4.42, where 57,69% is almost always true,

30,77% frequently true, 7,69% occasionally true, 3,85% seldom true and 0,00% almost never true.

Figure 28 below presents confidence of the employee to participate into discussion about the strategy of the company.

Figure 238. Q2- Confidence to Participate into Discussion About the Strategy of the Company Where I'm Working



The average value of 4.02 indicates the respondents' level of agreement with the question 2, I feel confident to participate into discussion about the strategy of the company where I'm working, where 40,38% is almost always true, 32,69% frequently true, 15,38% occasionally true, 11,54% seldom true and 0,00% almost never true.

The question 3, I feel confident to present my ideas or information to a group of colleagues, is measured with average value of 4.23, where 44,23% almost always true, 40,38% frequently true, 9,62% occasionally true, 5,77% seldom true and 0,00% almost never true.

Figure 29 presented below represents the element confidence.

Figure 24. Confidence

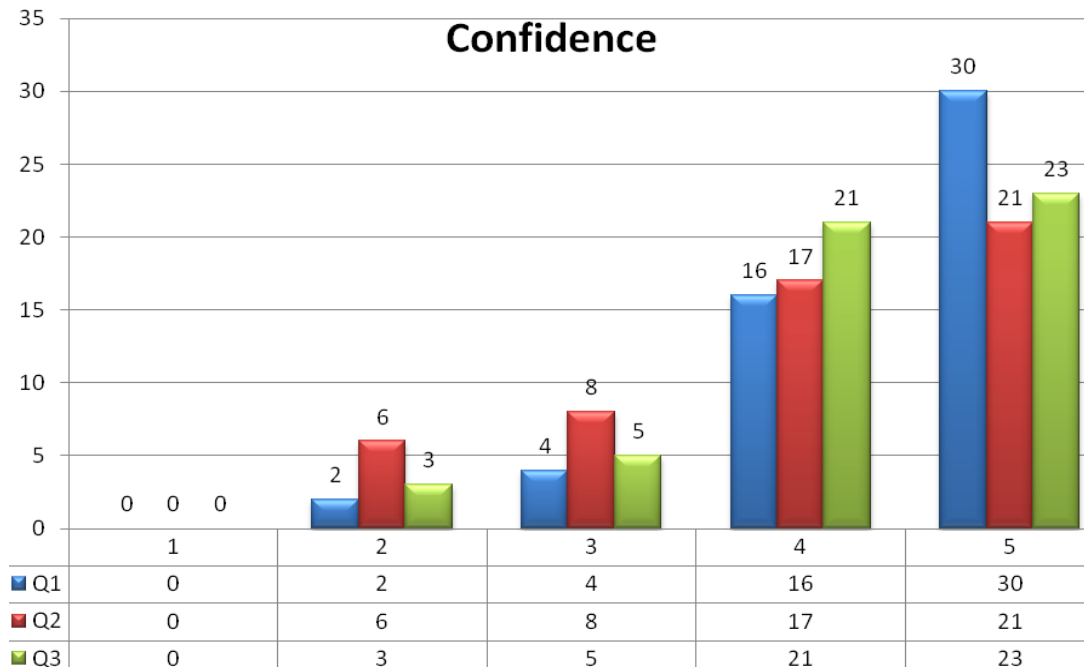


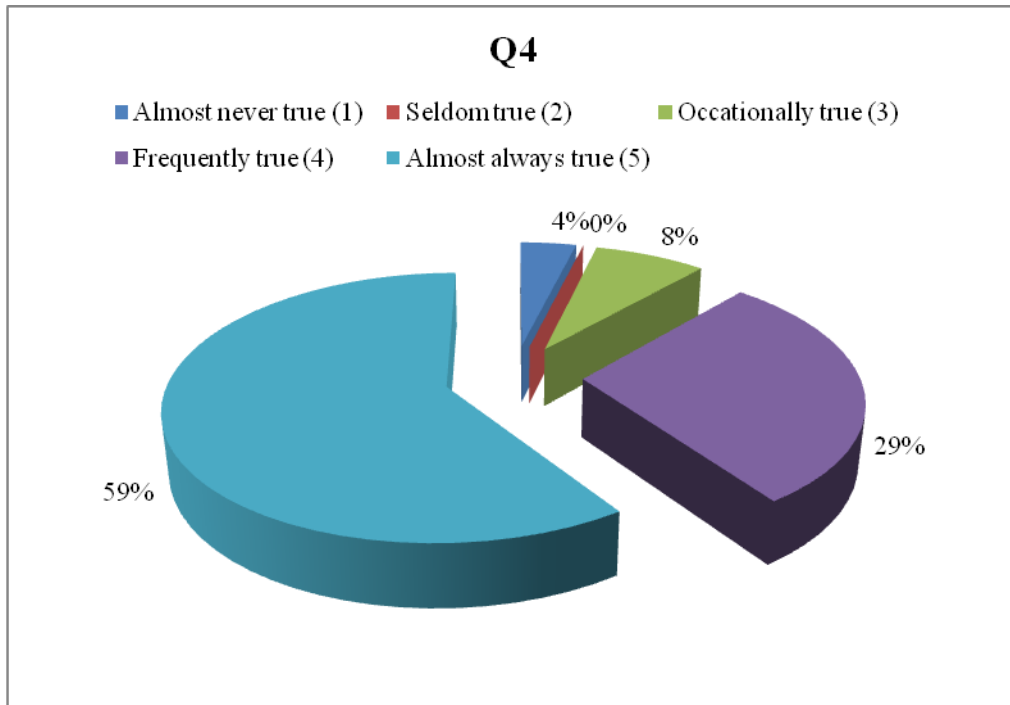
Table 11 below presents the element hope.

Table 11. Hope

HOPE	S4		S5		S6		Total
Almost never true (1)	2	3,85%	0	0,00%	0	0,00%	3,85
Seldom true (2)	0	0,00%	0	0,00%	1	1,92%	1,92
Occasionally true (3)	4	7,69%	2	3,85%	5	9,62%	21,15
Frequently true (4)	15	28,85%	16	30,77%	16	30,77%	90,38
Almost always true (5)	31	59,62%	34	65,38%	30	57,69%	182,69
Total	52	100%	52	100%	52	100%	
Average	4,40		4,62		4,44		

For the question 4, If there is no way, there is a pathway to resolve a problem, the average value is 4.40, where 59,62% respondents stated almost always true, 28,85% respondents frequently true, 7,69% occasionally true, 0,00% seldom true and 3,85% almost never true. Figure 30 presented below shows the statement number four from the questionnaire for positive psychological capital.

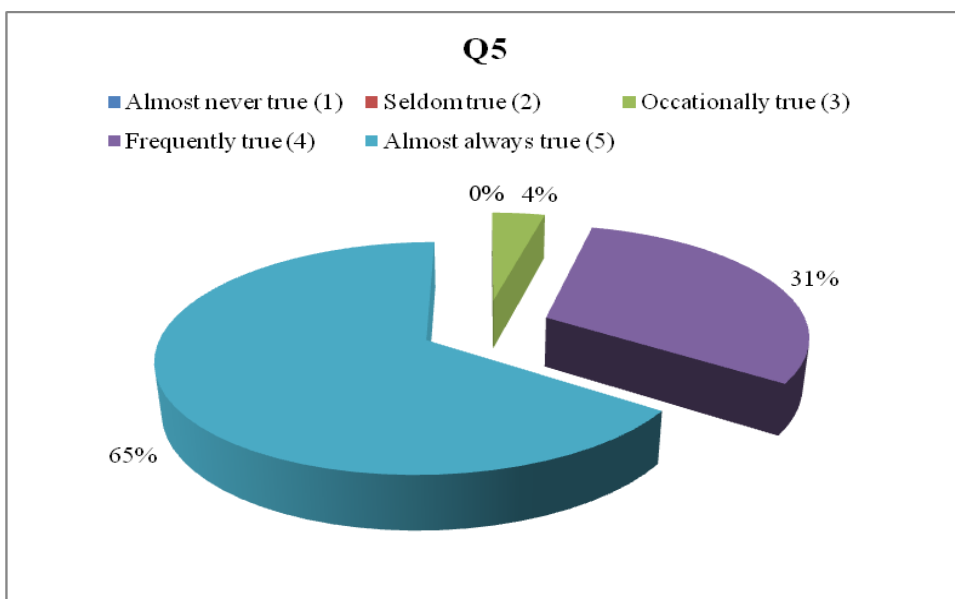
Figure 25. Q4 – Presented Results From the Statement if There is no Way, There is a Pathway to Resolve a Problem



The average value of 4.62 indicates the respondent’s level of agreement with the question 5, I can see myself as a very successful in my job. Where 65,38% responded almost always true, 30,77% frequently true, 3,85% occasionally true, 0,00% seldom true and 0,00% almost never true.

Figure 31 presented below shows how employee can see himself as a very successful in his job.

Figure 26. Q5 – Employee seeing himself/herself as a Very Successful in the Job



The question 6, I may think of pathways to reach my current goals, is measured with average value of 4.44, where 57,69% is almost always true, 30,77% frequently true, 9,62% occasionally true, 1,92% seldom true and 0,00% almost never true.

Figure 32 presented below represents the element hope.

Figure 32. Hope

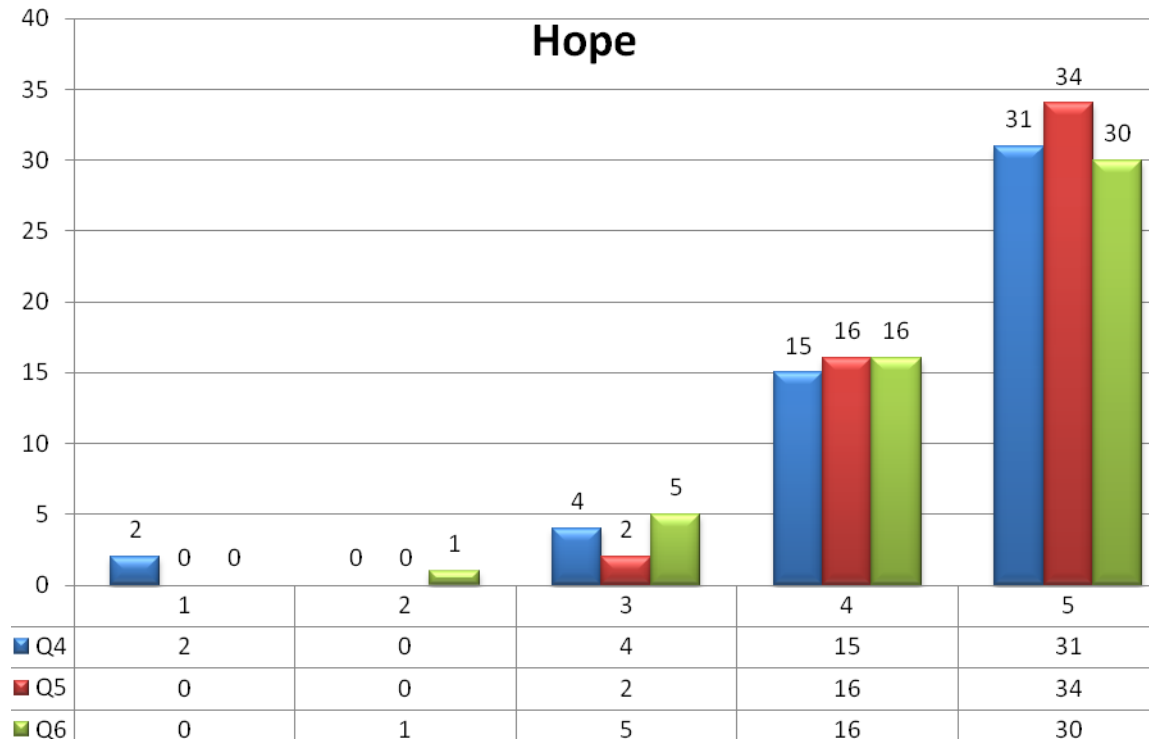


Table 12 presents the element optimism.

Table 12. Optimism

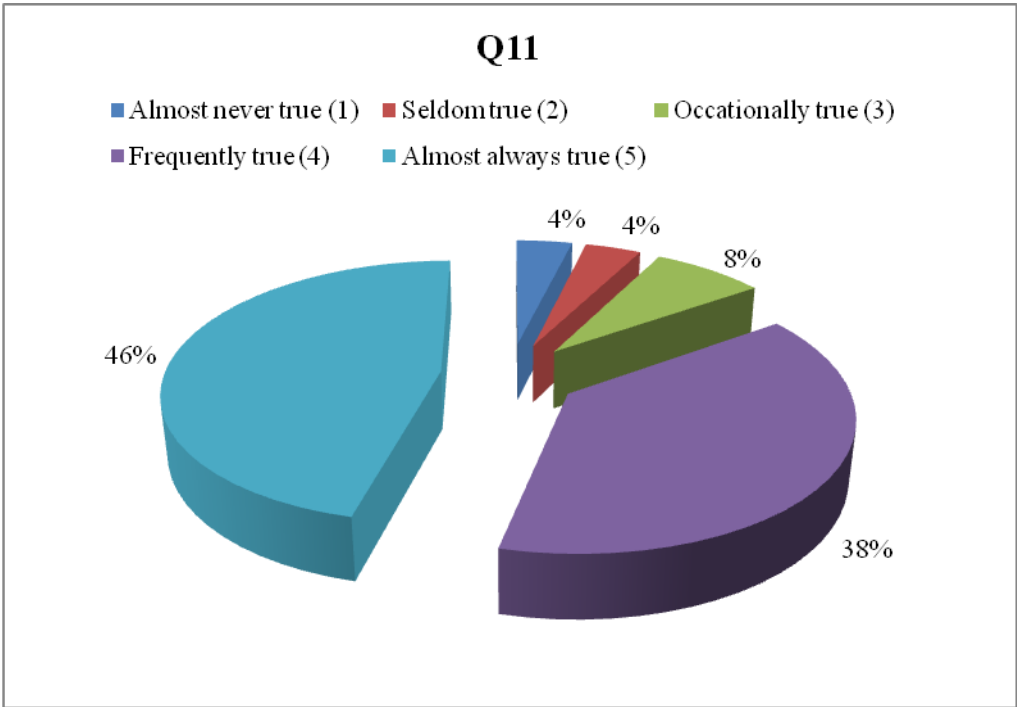
OPTIMISM	S10		S11		S12		Total
Almost never true (1)	3	5,77%	2	3,85%	2	3,85%	13,46
Seldom true (2)	2	3,85%	2	3,85%	1	1,92%	9,62
Occasionally true (3)	6	11,54%	4	7,69%	6	11,54%	30,77
Frequently true (4)	13	25,00%	20	38,46%	21	40,38%	103,85
Almost always true (5)	28	53,85%	24	46,15%	22	42,31%	142,31
Total	52	100%	52	100%	52	100%	
Average	4,17		4,19		4,15		4,17

For the question 12, If something goes wrong on my work I always look at the positive outcome and success, the average value is 4.15, where 42% almost always agree, 40% frequently agree, 12% occasionally agree, 2% seldom true and 4% almost never agree.

The average value of 4.19 indicates the respondent’s level of agreement with the question 11, regarding my job I normally look on the bright side of the things, where 46% respondents stated that is almost always true, 38% frequently true, 8% occasionally true, 4% seldom true and 4% almost never true.

Figure 33 presented below shows the statement number eleven from the questionnaire for the positive psychological capital.

Figure 33. Q11 - Regarding Their Job do the Employees Look on the Bright Side of the Things



The question 10, when situation is uncertain at my job I usually expect the best for me, is measured with an average value of 4.17, where 54% is almost always true, 25% frequently true, 12% occasionally true, 4% seldom true and 6% almost never true.

Figure 34 presented below shows the element optimism.

Figure 27. Element Optimism

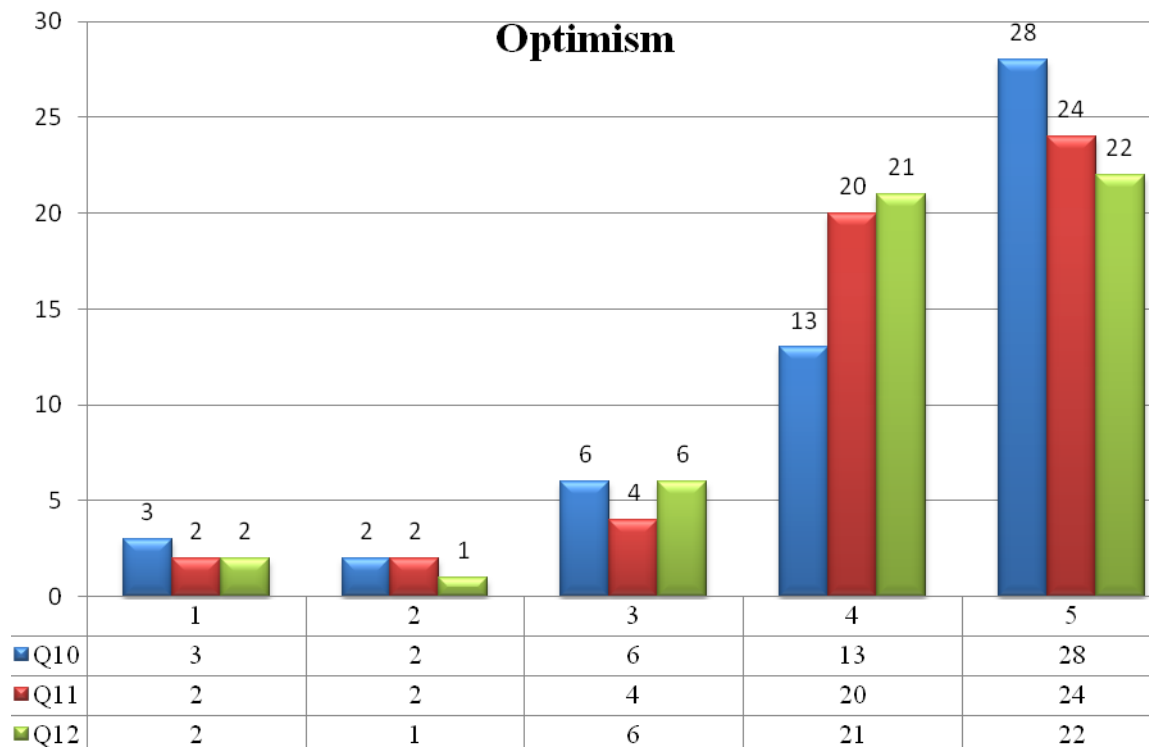


Table 13 presented below represents the element resilience.

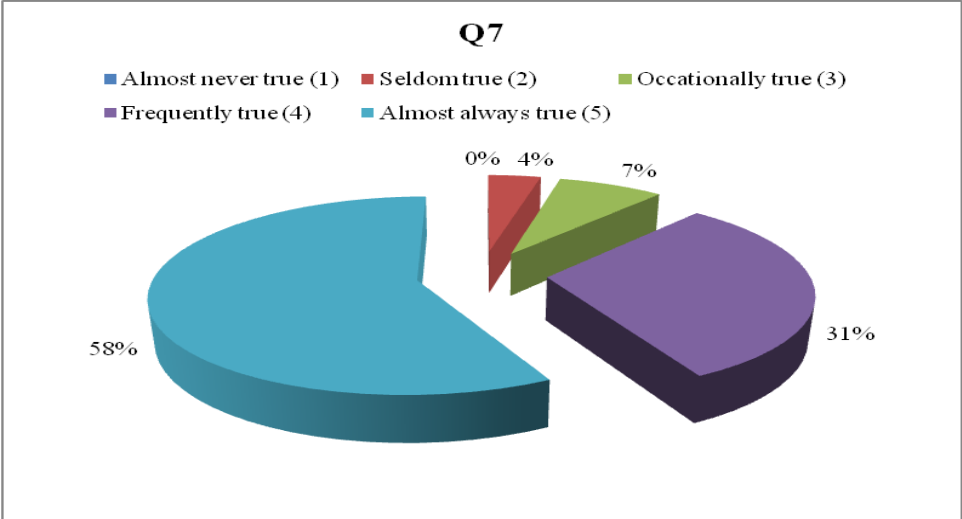
Table 13. Resilience

RESILIENCE	S7		S8		S9		Total
Almost never true (1)	0	0,00%	0	0,00%	0	0,00%	0,00
Seldom true (2)	2	3,85%	2	3,85%	1	1,92%	9,62
Occasionally true (3)	4	7,69%	4	7,69%	6	11,54%	26,92
Frequently true (4)	16	30,77%	18	34,62%	16	30,77%	96,15
Almost always true (5)	30	57,69%	28	53,85%	29	55,77%	167,31
Total	52	100%	52	100%	52	100%	
Average	4,42		4,38		4,40		

For the question 7, when I have problem at work I feel strong enough to recover it and move on, the average value is 4.42, where 57,69% is almost always true, 30,77% frequently true, 7,69% occasionally true, 3,85% seldom true and 0,00% almost never true.

In Figure 35 below is the statement how employees perceive having a problem at work.

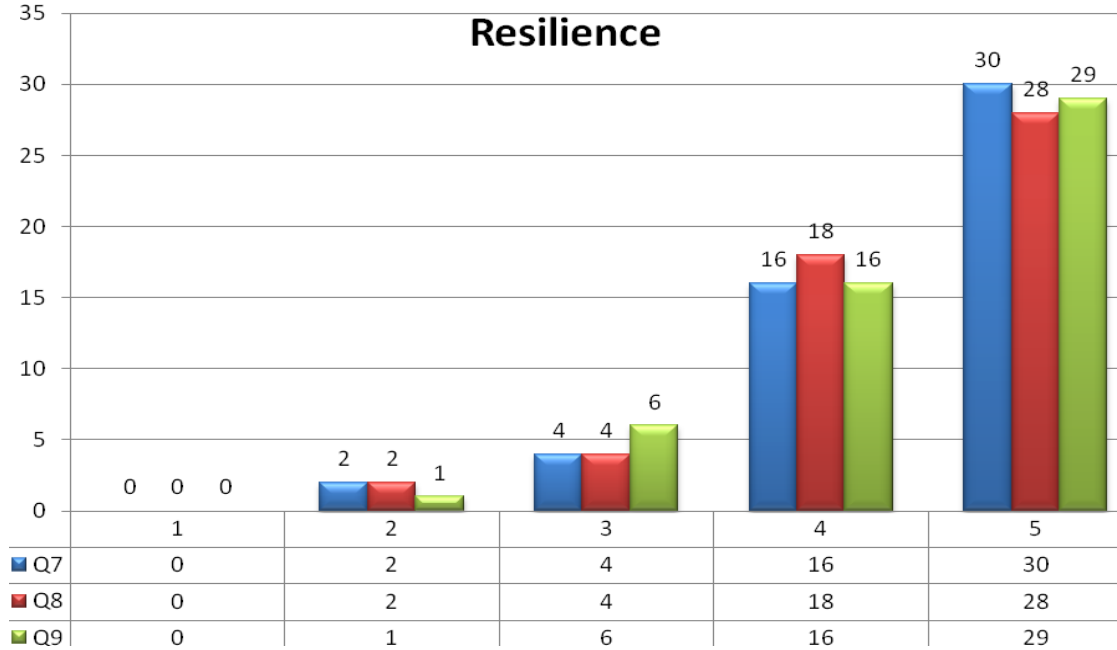
Figure 28. Q7- Having a Problem at Work If employees Feel Strong Enough to Recover it and Move on



The average value of 4.38 indicates the respondents' level of agreement with the question, I manage complicated things from one way or from another, where 53,85% respondents almost always agree, 34,62% frequently agree, 7,69% occasionally agree, 3,85% seldom agree and 0,00% almost never agree.

Figure 36 presents the element resilience.

Figure 29. Resilience



The question 9, regarding my experience, I may go through complicated times at work because I have already experienced many of them, is measured with the average value of 4.40, where 55,77% is almost always true, 30,77% frequently true, 11,54% occasionally true, 1,92% seldom true and 0,00% almost never true.

3.7 Discussion of the results

The final part covers the core discussion on the selected subject based on the results of the research. From the analysis of the data gathered through the questionnaire about authentic leadership it can be seen that authentic leadership in TAV Airport holding improves leadership performance through components of authentic leadership which leaders have. Leaders respond for being self – aware 23% almost always true, 33% frequently true, 24% occasionally true, 17% seldom true and 3% almost never true. Moral perspective component of their leader showed 20% almost always true, 31% frequently true, 24% occasionally true, 18% seldom true and 7% almost never true. Possessing self - regulation of 23% is almost always true, 33% frequently true, 24% occasionally true, 17% seldom true and 3% almost never true. Being balance – processing of 21% is almost always true, 31% frequently true, 27% occasionally true, 15% seldom true and 6% almost never true.

From the analysis of the data gathered through the questionnaire about positive psychological capital it can be seen that positive psychological capital contributes to a better working atmosphere between leaders and followers in TAV airport holding through having the elements of positive psychological capital. 47% is almost always true that they have confidence, 35% they agree that is frequently true, 11% occasionally true, 7% seldom true and 0% almost never true. About hope, 58% is almost always true, 31% frequently true, 10% occasionally true, 2% seldom true and 0% almost never true. About optimism, 42% is almost always true, 40% frequently true, 12% occasionally true, 2% seldom true and 4% almost never true. About resilience, 56% is almost always true, 31% frequently true, 12% occasionally true, 2% seldom true and 0% almost never true.

3.8 Recommendation for Practice

Based on the results of the survey herein are some of the measures that may be suggested and proposed for the TAV airport holding in Skopje and which may improve the authentic leadership and positive psychological capital in the holding.

The leaders should maintain awareness of the influence they have on their employees
The leaders must continue to be conscious of their weak and strong sides
The leaders must be transparent and accept mistakes when they occur
The leaders should be more open to alternative opinions and advices prior reaching conclusions

The employees should be more confident in participating to discussion about strategies of their company. They shall be willing to attend training programs to advance their self-esteem and courage in expressing their opinions on issues affecting the company's success and their professional development.

The employees should remain optimistic in their own and company's work and achievements although things may not go well at occasions.

The employees should be resilient and be able to manage complicated situations if they occur.

3.9 Implications of authentic leadership and positive psychological capital on the company's leadership

TAV Airport holding, as one of the privately-owned companies investing in Macedonia, a country which has risen up from the remains of the former Yugoslavia and the socialist regime, has undergone a challenge of introducing the modern world managerial strategies replacing the former even-handed state regime. We need to be aware of the fact that the change is not confined into the boundaries of Macedonia; it is constantly re-shaping the world business order and prompting competition for survival.

Authentic leadership and positive psychological capital are the two main assets of companies in Macedonia, including TAV Airport holding to remain competitive. The authentic leadership and positive psychological capital keep alive the positive thinking, resilience, transparency, interplay between the employees, managers and leaders, improve the self-confidence and productivity amongst employees, encourage everyone to be proactive and creative and help everyone taking ownership of company's success and failures. This brings a positive dynamic to the working atmosphere of the company; hence people become success oriented and energetic rather than being idle, cynical and distrustful towards the company.

The company's unremitting success will depend on the leaders relentless belief into the importance of their authenticity and maintenance of the positive psychological capital within their organizational structures.

3.10 Limitations of the research and further implications

Facing with limitations of the research conducted for the purpose of this thesis, further implications need to be done. Those are as follows:

The fact that the concept is new in Macedonia, the participants to the survey may lack familiarity with it. Hence the concept needs to be spread out in Macedonia.

The participants may feel unfamiliar with the questionnaire being used, therefore might have had difficulties in responding the questions appropriately and as expected.

The participants might have not reflected their genuine opinion when responding the questionnaire, for not ruining the reputation of their own organization.

An anonymous questionnaire would bring better results reflecting real opinions.

TAV Macedonia managers were cautious in extending immediate and full cooperation to my survey, fearing discontent of their parent organization in Istanbul, thus asking Headquarters authorization in responding to each of my requests.

CONCLUSION

This master's thesis focuses on the importance of authentic leadership and positive psychological capital in the case of TAV Airport holding. Primary objective of this thesis has been to provide an overview of how the implementation of the authentic leadership concept may improve leadership performance in TAV Airport holding and how positive psychological capital contributes to achieving a better working atmosphere between leaders and followers in TAV Airport holding.

This thesis is divided into three parts. In the first part, the concept of authentic leadership is defined and scrutinized. This part lays down the fundamental foundations of the concept of authentic leadership and describes in details the elements of the concept: the elements of the concept of authentic leadership are self – awareness, balance – processing, self – regulation and rational transparency. In description of the concept, diverging views by several scholars on the theory itself, on its elements, its applicability in organizations, variables which may affects its success in full implementation in organizations have been used as references to articulate various interpretations of the concept and its elements.

The second part of the thesis deals with positive psychological capital. Attention was paid on the elements of positive psychological capital as presented: efficacy, hope, optimism and resilience. The interplay between the authentic leadership and positive psychological capital, the influence of positive psychological capital on the employees, on their creativity, on their involvement into decision-making, and also to the company's overall productivity is detailed herein.

The third part begins with basic information about TAV Airport holding. The research objective, design and methodology of the research, including conduct of the research are detailed afterwards.

The analytical overview of the qualitative research was aimed at determining the current state of affairs at the TAV Airport holding in its operations in Skopje, and finding out how efficiently the concept of authentic leadership is being implemented if any, and to find out

the level of positive psychological capital within the company. The thesis would conclude with advising on findings of the research and analyze the outcome of it, finally bringing suggestions on how authentic leadership may improve leadership performance and how positive psychological capital may contribute to a better working atmosphere in TAV Airport holding.

The research questions were distributed to 50 employees, at the level of operations and mid-level management on April 2013 and collected 2 weeks after. The reading of answers to the research questions revealed that the employees considered the existing leadership performance within the company with regard to authentic leadership as medium, or average. The reading of answers to the research questions with regard to positive psychological capital revealed that most employees considered that the company had a positive psychological capital. This is particularly important that despite their average estimation of the authentic leadership performance in the company, most employees of the company enjoy a positive psychological capital.

Therefore, the proposed recommendation for the company will include enhancing the authentic leadership performance within the company to reach even better working atmosphere. The leaders should maintain aware of the influence they have on their employees; they should be transparent and accept mistakes when they occur. The leaders should be more open to alternative opinions and advices prior making conclusions. They should encourage employees to feel confident in participating to discuss about strategies of their company. They should encourage employees in attending training programs to advance their self-esteem and courage in expressing their opinions on issues affecting the company's success and their professional development.

These recommendations will very likely increase employees' self-esteem, their trust in the leadership openness, transparency and support on employees, which will eventually increase further the already existing positive psychological capital within TAV Airports holding.

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APPENDICES

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¹ Appendix A: Authentic Leadership Questionnaire This questionnaire is adopted from Fred Luthans, Bruce J. Avolio, & James B. Avey.

Appendix A: Authentic Leadership Questionnaire

Respectfully,

I would like to thank you for deciding to take a time to complete this questionnaire, with which you will help me in preparation of my Master's thesis on the topic: „Importance of authentic leadership and positive psychological capital in the case of: TAV Airport holding“.

Please give the answer on the asked questions with writing the answer according to your attitude. Questionnaire is anonymous and your personal data and answers will be used only for the purpose of making the thesis and will be showed as an overall research and won't be quoted individually. Please give complete answers on every question and with that contribute to reliability and quality of the research. Thank you for the cooperation in advance.

Please circle the number associated with the statement to which you agree most. Response choices are: (1) Almost never true; (2) Seldom true; (3) Occasionally true; (4) Frequently true; and (5) Almost always true.

Authentic Leadership Questionnaire	Scale
1. My leader explains precisely the way that employees view his / her capabilities.	1 2 3 4 5
2. My leader listens precisely to alternative aspects prior making a conclusion.	1 2 3 4 5
3. My leader openly shares information with employees.	1 2 3 4 5
4. My leader takes into consideration his / her main beliefs to make decision.	1 2 3 4 5
5. My leader is aware of the influence that he or she has on the employees.	1 2 3 4 5
6. My leader supports employees, if they have different points of view than his or her own.	1 2 3 4 5
7. My leader rejects influences on him / her to do things opposite to his or her beliefs.	1 2 3 4 5
8. My leader accepts mistakes, when they appear.	1 2 3 4 5
9. My leader shows that he / she is aware of his weak and strong sides.	1 2 3 4 5
10. My leader is open for new ideas that are challenging his / hers main beliefs.	1 2 3 4 5
11. My leader puts his / her internal moral standards as guidelines in his or her actions.	1 2 3 4 5
12. My leader expresses his / her ideas and thoughts clearly to others.	1 2 3 4 5

Appendix B: Review of Answers for Authentic Leadership Questionnaire

ID	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1	5	5	4	5	5	4	4	3	4	4	4	4
2	4	3	5	5	5	3	4	4	4	4	4	4
3	2	1	1	2	4	1	3	1	1	2	2	2
4	4	4	5	4	5	3	2	5	5	3	5	5
5	3	3	3	4	4	3	2	2	2	3	3	3
6	4	4	4	4	5	5	5	4	4	4	3	4
7	3	3	2	2	2	3	2	2	2	3	3	3
8	4	4	4	5	5	4	4	4	4	4	3	3
9	3	3	3	4	4	4	4	4	4	3	4	4
10	4	4	5	4	5	5	4	4	4	4	4	4
11	4	3	3	5	5	5	5	5	3	3	3	3
12	4	3	3	3	5	4	2	4	4	5	4	3
13	3	4	3	4	5	4	4	4	3	3	5	3
14	3	4	3	5	2	4	3	2	3	4	3	3
15	5	5	5	5	5	5	5	5	5	5	5	5
16	4	3	3	4	4	3	4	3	5	4	4	3
17	2	3	3	3	1	3	3	1	2	2	1	2
18	4	4	4	4	4	4	4	4	4	4	4	4
19	4	4	5	5	5	4	5	3	2	4	5	5
20	4	3	3	3	4	5	4	2	2	3	2	2
21	3	2	2	3	2	2	3	1	1	2	3	3
22	5	3	4	3	5	3	4	4	3	5	3	4
23	4	2	3	3	4	3	3	4	3	4	3	3
24	4	3	4	3	4	3	3	4	3	4	3	4
25	5	5	3	3	5	5	2	3	5	5	3	5
26	5	5	5	5	5	5	5	4	5	5	5	5
27	5	4	5	4	5	4	3	4	3	5	5	5
28	4	5	3	4	5	3	3	4	1	5	5	5
29	5	5	3	3	3	5	4	5	5	5	5	4
30	5	5	3	5	5	5	3	5	5	5	5	5
31	2	2	2	3	3	3	2	2	3	3	3	3
32	5	5	3	5	5	5	3	5	5	5	5	5
33	4	4	4	4	4	4	4	4	4	5	4	4
34	2	2	3	2	3	3	3	2	2	3	3	3
35	4	4	4	4	3	4	4	2	2	4	4	5
36	2	2	3	4	4	4	4	4	2	4	4	4
37	5	5	5	4	4	5	5	4	3	4	4	4
38	2	2	3	2	3	3	2	2	2	2	2	2
39	4	4	5	4	5	5	4	4	5	4	4	4
40	4	4	4	4	4	4	5	4	4	4	4	4
41	3	4	5	4	5	4	1	5	5	4	5	5
42	4	4	4	4	4	4	4	4	4	4	3	3

43	2	2	2	3	2	3	2	3	4	3	2	2
44	4	4	4	5	3	4	4	4	5	4	3	4
45	3	2	1	2	4	1	1	1	1	1	1	2
46	2	2	2	3	4	2	1	1	1	2	1	1
47	2	2	2	3	4	1	1	1	1	2	2	2
48	4	3	3	3	3	2	2	2	1	2	2	2
49	2	2	2	3	2	2	1	1	1	2	2	2
50	3	2	2	2	2	2	1	1	2	2	2	2
51	5	5	5	5	5	5	5	5	5	5	5	5

Appendix C: Summary of results for Authentic Leadership Questionnaire

Question	Answers						Arithmetic mean	Percentage distribution					Standard deviation
	1	2	3	4	5	Total		1	2	3	4	5	
Q1	0	10	9	21	11	51	4.61	0%	20%	18%	41%	22%	0.80
Q2	1	12	12	16	10	51	4.51	2%	24%	24%	31%	20%	1.02
Q3	2	8	19	11	11	51	4.65	4%	16%	37%	22%	22%	0.85
Q4	0	6	15	18	12	51	4.76	0%	12%	29%	35%	24%	0.93
Q5	1	6	7	16	21	51	4.75	2%	12%	14%	31%	41%	0.57
Q6	3	5	14	16	13	51	4.75	6%	10%	27%	31%	25%	0.75
Q7	6	9	11	17	8	51	4.53	12%	18%	22%	33%	16%	0.79
Q8	8	9	5	21	8	51	4.49	16%	18%	10%	41%	16%	0.80
Q9	8	10	9	12	12	51	4.45	16%	20%	18%	24%	24%	0.77
Q10	1	9	10	19	12	51	4.63	2%	18%	20%	37%	24%	1.15
Q11	3	8	15	13	12	51	4.63	6%	16%	29%	25%	24%	1.01
Q12	1	10	13	15	12	51	4.59	2%	20%	25%	29%	24%	0.98

Appendix D: Positive Psychological Capital Questionnaire

Respectfully,

I would like to thank you for deciding to take a time to complete this questionnaire, with which you will help me in preparation of my Master's thesis on the topic: „Importance of authentic leadership and positive psychological capital in the case of: TAV Airport holding“.

Please give the answer on the asked questions with writing the answer according to your attitude. Questionnaire is anonymous, and your personal data and answers will be used only for the purpose of making the thesis and will be showed as an overall research and won't be quoted individually. Please give complete answers on every question and with that contribute to reliability and quality of the research. Thank you for the cooperation in advance.

Please circle the number associated to the statement to which you agree most.

Response choices are: (1) Almost never true; (2) Seldom true; (3) Occasionally true; (4) Frequently true; and (5) Almost always true.

Positive Psychological Capital Questionnaire	Scale
1.I feel confident to participate in the process of setting work goals and targets.	1 2 3 4 5
2.I feel confident to participate into discussion about the strategy of the company where I'm working.	1 2 3 4 5
3.I feel confident to present my ideas or information to a group of colleagues.	1 2 3 4 5
4.If there is no way, there is a pathway to resolve a problem.	1 2 3 4 5
5.I can see myself as a very successful in my job	1 2 3 4 5
6.I may think of pathways to reach my current goals.	1 2 3 4 5
7.When I have any problem at work I feel strong enough to recover it and move on.	1 2 3 4 5
8.I manage complicated things from one way or from another.	1 2 3 4 5
9.Regarding my experience I may go through complicated times at work because I have already experienced many of them.	1 2 3 4 5
10. When situation is uncertain at my job I usually expect the best for me.	1 2 3 4 5
11.Regarding my job I normally look on the bright side of the things.	1 2 3 4 5
12.If something goes wrong at my work I always look on the positive outcome and successes.	1 2 3 4 5

Appendix E: Review of answers for Positive Psychological Capital Questionnaire

ID	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1	4	4	4	5	5	5	4	4	4	5	5	5
2	4	4	5	5	5	5	5	5	5	5	5	5
3	4	3	5	5	5	5	5	5	5	5	4	4
4	4	2	4	5	5	5	5	5	5	5	2	5
5	4	2	2	4	4	4	5	4	4	4	4	3
6	4	4	5	5	5	5	5	5	5	5	5	5
7	3	3	3	3	4	3	4	4	4	4	4	4
8	4	4	4	5	5	4	3	3	3	4	4	4
9	4	5	4	4	5	5	4	3	3	2	2	2
10	5	3	5	5	5	5	5	4	4	2	5	5
11	5	4	5	5	5	4	4	4	5	5	5	5
12	3	3	4	4	4	4	4	5	3	3	4	4
13	5	5	5	5	5	5	5	5	5	5	5	5
14	5	4	4	5	4	4	5	5	5	5	5	5
15	4	4	4	4	5	4	4	4	4	4	4	4
16	5	5	5	5	5	5	4	4	4	5	5	5
17	5	5	5	5	5	5	4	5	5	5	5	5
18	5	5	5	5	5	5	5	5	5	5	4	4
19	5	5	4	4	4	5	5	5	4	4	4	4
20	4	4	4	4	4	4	4	4	4	4	5	5
21	5	5	5	4	4	4	4	4	5	5	5	5
22	4	4	4	4	4	4	4	4	4	4	4	4
23	5	4	5	3	5	4	5	4	5	3	4	4
24	5	5	5	5	5	5	5	5	5	5	4	4
25	5	3	4	5	5	5	5	5	5	5	5	5
26	5	5	5	5	5	5	5	5	5	3	5	5
27	3	3	3	4	4	3	4	4	4	4	4	4
28	5	5	3	5	5	5	5	5	5	3	3	3
29	5	4	5	5	5	5	5	5	4	5	4	4
30	5	4	4	5	5	5	5	4	5	3	4	4
31	5	4	5	4	5	5	4	4	4	5	4	4
32	4	5	5	5	4	5	3	4	4	5	5	5
33	5	5	4	5	4	4	4	5	5	5	5	4
34	5	5	4	5	5	5	4	4	5	5	5	5
35	5	5	5	5	5	4	5	5	5	5	5	5
36	5	5	4	5	5	5	4	5	5	4	5	3
37	4	3	4	3	4	3	4	4	4	4	3	4
38	4	5	4	4	5	4	4	4	4	5	4	4
39	5	5	5	5	5	5	5	5	5	5	5	5

40	5	4	3	4	4	4	4	3	3	4	4	4
41	5	5	4	5	5	5	5	5	5	3	4	4
42	5	4	4	4	4	4	3	5	4	5	3	3
43	5	4	5	4	5	5	4	5	5	4	4	4
44	5	4	5	5	4	5	5	5	5	4	4	4
45	5	5	5	5	5	5	5	5	5	5	5	5
46	4	3	4	5	5	5	5	5	5	5	5	5
47	4	2	4	4	5	4	4	5	5	5	5	3
48	3	2	2	1	3	3	2	3	3	1	3	3
49	2	2	2	1	3	2	3	2	3	1	1	1
50	2	2	3	3	4	3	2	2	2	1	1	1
51	5	5	5	5	5	5	5	5	5	5	5	5
52	5	5	5	5	5	5	5	5	5	5	5	5

Appendix F: Summary of results for Positive Psychological Capital Questionnaire

Question	Answers						Arithmetic mean	Percentage distribution					Standard deviation
	1	2	3	4	5	Total		1	2	3	4	5	
Q1	0	2	4	16	30	52	4.42	0%	4%	8%	31%	58%	0.80
Q2	0	6	8	17	21	52	4.02	0%	12%	15%	33%	40%	1.02
Q3	0	3	5	21	23	52	4.23	0%	6%	10%	40%	44%	0.85
Q4	2	0	4	15	31	52	4.40	4%	0%	8%	29%	60%	0.93
Q5	0	0	2	16	34	52	4.62	0%	0%	4%	31%	65%	0.57
Q6	0	1	5	16	30	52	4.44	0%	2%	10%	31%	58%	0.75
Q7	0	2	4	21	25	52	4.33	0%	4%	8%	40%	48%	0.79
Q8	0	2	4	18	28	52	4.38	0%	4%	8%	35%	54%	0.80
Q9	0	1	6	16	29	52	4.40	0%	2%	12%	31%	56%	0.77
Q10	3	2	6	13	28	52	4.17	6%	4%	12%	25%	54%	1.15
Q11	2	2	4	20	24	52	4.19	4%	4%	8%	38%	46%	1.01
Q12	2	1	6	21	22	52	4.15	4%	2%	12%	40%	42%	0.98