Some Notes on the Concept of Social Capital: A Review of Perspectives, Definitions and Measurement

Motkuri, Venkatanarayana

Freelance Research Consultant at Hyderabad (India)

April 2018

Some Notes on the Concept of Social Capital: A Review of Perspectives, Definitions and Measurement

Venkatanarayana Motkuri≠

This paper delves into various perspectives – philosophical, sociological, economic and financial / business or oganisational - in literature on the concept of social capital. It presents a review of the definitions in broad literature categorised under various perspectives. While doing so, the focus ultimately narrowed down to definitions of social capital in business or organisational studies.

I Concept of Social Capital

The idea of Aristotle, the famous Greek philosopher, who said 'man is by nature a social animal', stands for the concept of social capital1[1] . Social capital is seen in one of the primordial features of the human beings' social life i.e. social interactions, relations, ties, and / or connections (Adler and Kwon, 2002). It is observed that the glue that holds society together with a sense of belonging and shared norms is necessary for a functioning social order (Serageldin and Grootaert, 2000). That glue is social relations involving certain critical elements such as trust, reciprocity, shared norms and cooperation. Most of the literature on the concept of social capital observed the significance of social relations as a resource facilitating an action of individual or social actors and benefiting from the same.

The basic premise of the concept is that social interactions, relations, ties and connections in a social or network structure are valuable resources, of course, depending on the density and content of such relations. Social cohesion with encompassing elements such as trust, norms, reciprocity and cooperation, when embedded in social relations and interactions, facilitates coordinated action yielding mutual benefits; such social relations are viewed as a resource in a social structure or organisation. In this way, social capital produces an advantage for those pursuing for it. The social relations and interactions beginning from close family and extended family circuits and then friends' circles and acquaintances to members in a group, community, association, network and in an organisation are the content and substance for realisation or benefiting advantage of social capital as a resource. It is observed that the social ties, connections and / or relations in a social structure are appropriable (Coleman, 1988). In other words, social relations, ties or connections initiated for one purpose would be available for appropriation for other purposes and hence would be beneficial (*ibid*). In all, the concept of

≠ Venkatanarayana Motkuri, PhD based at Hyderabad (India) is a Freelance Research Consultant in areas of Development Studies and currently working as Senior Research Analyst at Commission of Inquiry on Conditions of Muslims, Government of Telangana, Hyderabad. He may be reached at: venkatanarayan@gmail.com. **Acknowledgement**: This work is part of my research consultancy services provided to Aequitas Consulting, New Delhi that in turn provided a consultancy service on this aspect to Tata Sustainability Group (TSG). Thanks to Dr. Amir Ulla Khan for giving me an opportunity, Prof. Amitab Kundu and Prof. Rajesh Chakraborthy for their support.

[1] Aristotle said that "an individual who is unsocial naturally and not accidentally is either beneath our notice or more than human. Society is something that precedes the individual." (Ref.)

social capital is concerned with the existence of social relations / ties /connections between and among actors, and the structure and content of such relations as a resource (Adler and Kwon, 2002).

A systematic treatment of the concept shows that social capital consists of three distinguishable components: a) the possessor or recipient / claimer; b) providers / facilitator / donor or the sources; and c) the resources as such or form of social capital (Portes, 1998). The possessors are those making claims, and the providers or the sources are those agreeing to the demands / requests. The sources are relations, ties and / or connections embedded with trust, shared norms and reciprocity. As it is observed, the structure of the ties or relations that make up the social network and the content of those ties are a source of social capital (Adler and Kwon, 2002). They can be a source providing an opportunity, motivation and improving ability for / of an actor in the structure (ibid). As Coleman observes, along with obligations, expectations and trustworthiness of the structure, informational channels and shared norms, and effective sanctions in a social structure are the resources of social capital (see Coleman, 1988). The benefits or the resources can be accessing information, influence or solidarity which is otherwise not possible, i.e., if an actor is not part of that social network or structure (Adler and Kwon, 2002). It is observed that although social capital is the social glue that produces cohesion, it is largely tacit knowledge which comprises a set of cognitive aptitudes and predispositions (Stiglitz, 2000).

Further, discussion on the concept of social capital distinguishes such relations depending on their density, continuum and spread: strong or weak ties, horizontal or vertical connections, open or closed, structural or cognitive, geographically-dispersed or circumscribed, instrumental or principled, and so on (Claridge, 2004). Strong or weak ties is the main content of the analysis in the work of scholars such as Mark Granovetter and Ronald Burt (Granovetter, 1973; Burt, 1992). On the other spectrum, however, most of the studies have focused on internal and / or external ties / connections / relations. The internal social relations, ties, connections within the group / association / organisation are referred to as 'bonding' and external relations across (between) these entities are referred to as 'bridging' and / or 'linking' (see Claridge, 2004; Adler and Kwon, 2002). Bonding relations would bring in group cohesion while bridging relations or connections across different entities in a broader social structure brings in wider social cohesion that result in social harmony (Varshney, 2001). In this respect, in an integrated way, social capital is about social networks of bonding (similar people) and bridging (between diverse people) relations with trust, shared norms and reciprocity (Dekker and Uslaner, 2001).

Some of the perennial problems and challenges inflicted with any social or economic or business organisation in the contemporary world are information asymmetry, governance, transaction costs, defecting contractual obligations, distrust, non-cooperation, etc. Advocates of social capital considered that the concept can explain or resolve these issues and challenges. One of the stands in theoretical construction is that of the phenomenon of opportunistic behavior and self-interested individuals leading to free-riding and rent-seeking, which are observed to be resulting in failure of collective actions that inhibit meeting a larger social/economic goal of social welfare and economic development[2] (Olson, 1971). The opposite stand is such that iterated

[2] Mancur Olson made a point that rational, self-interested individuals will not act to achieve their common or group interests unless there is coercion or some other special device to make individuals act in their common interest or unless the number of individuals is quite small (Olson, 1971).

interactions (social and / or market), even in game-theoretic conditions, while building trust, cooperation and reciprocity among members of a group / association / organisation along with establishing certain norms, result in mutual benefit and advantage for the group activity (Ostrom, 2014). The concept of social capital is situated in the latter stand.

As a society comprises several organisations or firms, investigating (assessing and / or evaluating) the nature and performance of these organisations/firms in an interdisciplinary manner has been a longstanding practice (Stiglitz, 2000). The concept of social capital and its other variant, 'embeddedness', is invoked to explain the sociology of economic organisation or development (see Woolcock, 1998; Granovetter, 1973 & 1985). Understanding of social capital provides insight in this regard, in the organisational studies perspective, when organisations / firms are seen as social communities in which social relations / interaction facilitate creation and transfer of knowledge with speed and efficiency, depending on the structure and density of relations (see Nahapiet and Ghoshal, 1998). The important advantages of social capital as widely discussed in literature are information, influence and solidarity (Adler and Kwon, 2002; Coleman, 1988). Among the two distinguished scientific and tacit knowledge systems, the latter is transmitted through social connections / relations in the social or network structure by sharing information (Stiglitz, 2000). In this regard, it is observed that the better connected are better informed and have a better advantage (Burt, 2000).

In organisational studies, while recognising the many facets of social capital, they are put together in three clusters or dimensions: structural, relational and cognitive (Nahapiet and Ghoshal, 1998). While the structural dimension indicates the overall pattern of connections between actors, the relational dimensions focus on the character of the relations that influences an individual actor's behavior (ibid). The cognitive and / or later seen as communication dimension refers to access to such resources of social capital those providing shared representation, interpretation and systems of meaning among actors (*ibid*). In other words, facilitating the exchange of information, identifying problems and deriving solutions, and ability to manage conflict.

II A Brief History

Although the concept of social capital came into prominence during the last two decades, its origin can be traced back to middle of the 19th Century and the beginning of the 20th Century. Alexis de Tocqueville[3] , a French scholar, in 1835 linked the American's prosperity to their social participation and democracy that facilitated the equality of conditions and that made them work better. Thereafter, John Dewey, an American educationist, used the term in 1900. L. J. Hanifan, another scholar, referred to the concept of social capital in 1916. Hanifan referred to the (tangible) aspects such as goodwill, fellowship, mutual sympathy and social intercourse that count for most in the daily lives of people (Hanifan, 1920). The accumulation of social capital has a potential in improving the living conditions of the community or group (*ibid*). Thereafter, it gained currency during the second half of the last century. The term social capital was used by Jane Jacob in his work in the early 1960s and followed by works of Robert Salisbury, a political

[3] French sociologist and political theorist Alexis de Tocqueville (1805-1859) travelled to the United States in 1831 to study its prisons and returned with a wealth of broader observations that he codified in "Democracy in America" (1835), one of the most influential books of the 19th century.

scientist, in 1969, Pierre Bourdieu in 1972 and 1980s, Glenn Loury in 1977, James Coleman in 1988, Ronald Burt in 1992, and Robert Putnam in 1990s (Woolcock, 1998).

In Salisbury's work, social capital was a critical component of 'interest group' formation. Following that, although Pierre Bourdieu, the French sociologist, had used the term social capital in his work of 1972, he defined / clarified the concept later in 1980s (Bourdieu, 1972&1986). Bourdieu (1972; 1986) and Glenn (1977; 1987 and 1992) show social capital may be used for producing and reproducing inequality in the society. The work of sociologist James Coleman in 1988 and Putnam's work in 1993 followed by Putnam's 'Bowling Alone' in 1995 and 2000 brought to prominence the concept of social capital and its explanatory power with respect to socio-economic phenomena (Coleman, 1988&1990; Putnam, 1993, 1995 and 2000). Ronald Burt's 'structural holes' theory of social network explained the firm-level variation or organisational differences in success through the metaphor of social capital (Burt, 1992). Subsequently, the World Bank considered the development of the concept and started a 'Social Capital Initiative' in 1997 and published an anthology[4] on this in 1999. During the last two decades, the academic concept of social capital acquired the dimension of policy discussion as well (Ferragina and Arrigoni, 2017). Subsequently, the scientific community and policy makers have turned their attention to application and analysis of the concept of social capital.

Integrating Community and the Individual and Supplementing State and Market

The concept of social capital is observed to be a re-invented idea of social organisation embedded with social relations and interactions that yield mutual benefits while observing social norms, trust, and reciprocity. It was exactly on this basis that the earliest classical sociologists in the antiquity had argued for community governance (see Bowles and Gintis, 2004; Portes, 1998; Woolcock, 1998). One of the basic premises behind the idea was that 'together we are better / strong'. Ever since the 19th Century, with modernisation, industrialisation and consequent urbanisation, there emerged methodological individualism with the emergence of the concepts of homo economicus and 'rational choice theory'. It began the debate on traditional community and social relations vs. modernisation and individualism, where the former lost its prominence to the latter. But recent references to the idea in the form of the concept of social capital are viewed as synthesis between the values of communitarian approach and individualism of rational choice theory (Ferrogina and Arrigoni, 2017; Bowles and Gintis, 2002).

The emergence of contending camps supporting market or state intervention reduced social engineering to the archaic, and displaced the good citizen with good rules of the game for good governance (Bowles and Gintis, 2002). But with instances of market and state failures, the social engineering in the form of social capital regained its importance especially during the last half of the twentieth century (ibid). Community governance is seen as an alternative for good governance; not as a substitute but as complementary, along with market and state, especially when the latter fail. Robert Putnam viewed social capital as a valuable means of combating many of the social disorders inherent in modern societies (Putnam, 1995). A study focusing on the impact of social capital on social harmony and/or governance studied the correlation between inter-ethnic networks (i.e. bridging mechanism of social capital) and intra-ethnic ones (bonding), and its impact on ethnic violence observed that inter-ethnic networks works as agents

[4] See Serageldin and Grootaert (1999) Social Capital – a Multifaceted Perspective, World Bank.

of peace as they bridge differences and manage tensions between ethnic groups (see Varshney, 2001). It indicates that in situations of communal or ethnic difference leading to violence, social capital in the form of bridging networks brings in social harmony and facilitates better social governance. It is considered that social capital pertains to values such as tolerance, solidarity or trust that are beneficial to society and are important for people to be able to cooperate (Siegler, 2014).

III Perspectives of Social Capital

It is observed that not only are perspectives on social capital diverse in origin, and but also in the style of accompanying evidence (Burt, 2000). Social capital concept-advocating sociologists and political scientists viewed it in terms of its advantages / benefits of sociability, mutual benefits, participatory civil society and better governance at community level as well as at state or national level. Better social governance at the community level scaled up to the national level is shown to have benefits for economic development as well (see Putnam, 1993). Robert Putnam is a political scientist who viewed its applicability and advantages from an individual level to collective actors, groups, organisations and to entire social life and regional or national economy.

It is observed that the concept of social capital traversed through minimalist view of individual connections in a network, in the social network analysis (SNA) framework, facilitating an action benefiting an individual to the other extreme expansionist view of advantage of collective action and public policy (see Ostrom and Khan, 2001). In between, there is a transitional view of looking at public good nature of social capital (ibid). In the collective action perspective, social capital is the shared knowledge, understandings, norms, rules, and expectations about patterns of interactions that groups of individuals bring to a recurrent activity (Ostrom, 2000). Although Olson makes a point that rational, self-interested individuals will not act to achieve their common or group interests, it is so unless there is a particular device and coercive mechanism to do (Olson, 1971). In this regard, Coleman and then Ostrom made a point that social relations involving trust, shared norms, and cooperation in social structure evolve such a special device or a coercive mechanism (Coleman, 1988; Ostrom, 2014).

Economics and business studies have seen that social relations and interactions embedded in a social structure are viewed as a resource / a capital. Social capital has been seen as a resource in resolving the asymmetry of information, minimising transaction costs, and enforcing contractual obligations throughout the supply chain of a firm or an economic organisation. The concept of social capital embedded in social relations stands against the self-interested individuals and opportunistic behavior and stand for mutually beneficial collective action. Institutional economics, in its treatment to firms and other hierarchical organisations, views minimising transaction cost as one of the purposes of an organisation (for instance: Williamson, 1985, 1993). Institutional economists Douglas North and Mancur Olson argued that differences in per capita income across geographical entities cannot be reasonably explained through differences in their productive resource[5] but institutions and other forms of social capital, along with public policies, determine the returns from their other forms of capital (Serageldin and Grooteart, 2000). In Stiglitz's view, social capital can be interpreted in the context of organisational theory

[5] They include, land and natural resources, human capital, and produced capital including technology.

as a social means of coping with moral hazard and incentive problem in a market economy (Stiglitz, 2000).

In the economic or business perspective, Williamson and Fukuyama viewed trust as a critical element of social capital that minimises the transaction costs of economy or a business firm throughout its supply chain (see Williamson, 1993; Fukuyama, 1995 & 2000). With a central importance on trust, various studies have examined those components of social organisation (for example, horizontal networks, such as rotating savings and credit associations, commercial guilds, credit cooperatives, civic associations etc.,) that make social capital a productive asset (see Dasgupta, 2000 for references). Coleman and Stiglitz, along with Ronald Burt, have viewed advantage of social capital in information sharing through connections in a social network / structure (see Coleman, 1988; Burt 1992 & 2000; Stiglitz, 2000). Coleman said that unlike the other forms of capital, social capital inheres in the structure of relations between actors and among actors (Coleman, 1988). An actor here can be an individual, family, group, or any organisation. When we see any purposive organisation or a corporate body as an actor, Coleman says, relations among these actors can constitute social capital for them (ibid). Baker (1992), while demonstrating that market relations are socially structured, has shown that organisational management can create and extract social capital that inheres in the social structure of relations between business communities / organisations.

When the validity of characterising social capital as a form of capital comes to discussion, it is observed that although it is different from other forms of capital (physical, economic, financial and/or human), it consists of characteristics of capital. Mainstream economists question the appropriability of the term 'capital' as its crucial characteristic features such as 'extension in time', 'present sacrifice for future benefit' and 'alienability' do not really fit into the concept of social capital (Arrow, 1999). In other words, when 'capital' is usually identified with tangible, durable, and alienable objects whose accumulation can be estimated and whose worth can be assessed; it is misleading to use the concept of social capital. It would hence be better to avoid regarding it on par with other forms of capital(s) (Dasgupta, 2000).

However, there are some arguments in justifying the appropriability of the term. First of all, durability of social capital as a resource and asset is considered to be as much as it is in the case of other capitals (Bowles and Gintis, 2002; Collier, 1998). Durability in its form and its effects forms a property of capital (Collier, 1998). Also, it is appropriable and convertible (Coleman, 1988; Bourdieu, 1986). It can either be a substitute or a complement for other resources. Further, like other forms of capitals, social capital also needs maintenance. But its depreciation rate is unpredictable and little different. Unlike the other forms of capitals, it degenerates when it is not being used and it increases when used. One of the distinctions associated with social capital is that it is collective good, and not private property, which is the case with other forms of capital. Besides, social capital is located in social relations. Investment in the development of this form of (social) capital is seemingly not amenable to quantified measurement (Bowles and Gintis, 2002).

Economic and Business Perspective

In the economic and business perspective, in addition to factors of production as introduced by the classical economist and the human capital introduced by T.W. Schulz, Gary Baker and others, the concept of social capital is observed to be important for economic and business organisations (Woolcock, 1998). As Woolcock observes, advanced technology and high human capital ‘will amount to little unless that person also has access to others to inform, correct, assist with, and disseminate their work. Life at home, in the boardroom, or on the shop floor is more rewarding and productive when suppliers, colleagues, and clients alike are able to combine their particular skills and resources in a spirit of trust, cooperation, and commitment to common objectives.’ (*ibid*).

Social capital is seen in the language of ‘connections’. An individual’s connections are considered as his/her assets and these assets in essence, constitute social capital (Burt, 1992). It is said that a networks of relationships grant access to resources, especially information benefits not available to non-members of the network (Burt, 1997). Such social connections or relations become more important beyond the human capital in the growth or performance of an organisation that it is considered that although human capital is surely critical to success, it is useless without the social capital of opportunities (connections) (Burt, 1997). Baker (2007) has shown how resource-producing high quality connections (HQCs) and reciprocity, two forms of positive social capital, expand the capacities of both individuals and groups. When such form of connections are maintained and practiced such type of interaction, dyads, teams, and organizations create valuable assets, such as trust, confidence, affirmation, energy and joy (Baker, 2007).

At the individual level, the social capital of a person is embedded in the set of people with whom that person communicates or having relations (Bourdieu, 1986; Burt, 1992; Coleman, 1988). At the firm level, connections between people within the firm and with outside parties, which facilitates the firm or its members an access to new knowledge, would constitute the firm’s Social Capital (Burt, 2000; Adler & Kwon, 2002). Social Capital depends on how firm or its individual employees use such mechanisms as networks, trust, norms and values in the group, community or society members to achieve organizational goals

In this regard there is a paradigm shift in Human Resource Management (HRM) of firms or corporate bodies from hiring the best resources available in the market to ‘Hire and Wire’ that is connecting the human resources horizontally and vertically. The network analysis focussed on the three most advantages of such a social capital are: information, influence and solidarity. They will be advantage of the firm in its performance.

Both theoretical constructions and empirical findings have shown the association between dimensions of social capital and the firm’s or business organisation’s performance in value creation, including innovations (Baker, 1990; Burt, 1992; Nahapiet and Ghoshal, 1998; Tsai and Ghoshal, 1998; Adler and Kwon, 2002; Manning, 2015). A study using data collected from multiple respondents in all the business units of a large multinational company has observed that social interaction - a manifestation of the structural dimension of social capital, and trust - a manifestation of its relational dimension, were significantly related to the extent of inter-unit resource exchange, which in turn had a significant effect on product innovation (Tsai and Ghoshal, 1998). While applying the concept to a phenomenon of interface between business organisations and market involving different stakeholders, including bankers and financiers, a study observed the significant impact of social connections as resources in the performance of organisations (Baker, 1990).

The perspectives of social network analysis (SNA), a framework which has been used across disciplines as well, viewed social capital as a resource in the network structure consisting of social connections (one to one connections), both direct and indirect ones. In this SNA framework, social connections in a network are seen as resources that share information on better employment opportunities available, resulting in occupational mobility (Adler and Kwon, 2002). Many of the studies have viewed dense connections in the network as resources providing certain information (for instance, job /employment opportunity, price etc.,) or influence. But Ronald Burt looked in the opposite direction, where gaps in network connections or weak ties provide an opportunity for something like brokerage. In his view, social capital is an opportunity to fill the gap in connections (he referred to it as structural holes) in a network structure (Burt, 1992). In other words, in the above perspective, an agent who connects two otherwise disconnected networks spans a structural hole wherein, individuals who span structural holes earn additional rents from their position in the network (Sobel, 2002).

In small and medium scale industrial and other organisations (SMEs), as Manning (2015) observes, social capital embodied in the social relations and interactions are far more important for the success of these organisations. In such organisations, owner-management is mostly a social activity that requires collaborative connections involving customers, suppliers, partners, financiers / bankers, employers and other key stakeholders. Building relations with self-interested, instrumental and egoistic behaviours would not stand for long. But cultivating work-based or business relations that develop consistency in character, reputation for integrity and trustworthiness among key stakeholders throughout the supply chain is observed to be critical for these organisations. In this regard, it is observed that owner-managers who focussed on calculative, opportunistic and transactional interactions (say self-interested persons' utility maximisation behaviour) found it to be less rewarding than those who focussed on building enduring relational ties/ connections (see Manning, 2015).

Social Capital and Emerging Notions of CSR, Social Investment and Sustainability

There emerges a confusion about social capital over different notions such as corporate social responsibility (CSR), social investment or socially responsible investment (SRI) or the sustainable development (see Chatterji *et al.*, 2009) As the United National Industrial Development Organisation (UNIDO) sees it, CSR is a (strategic business) management concept that involves companies / business organisations integrating social and environmental concerns in their business operations and interactions with their stakeholders[6]. It is a way through which companies or business organisations achieve balance of economic, environmental and social imperatives along with addressing the expectations of shareholders and stakeholders. With this emerged the concept and approach of the 'triple bottom line' (TBL) involving three aspects - 'social, environmental and economic' or 'people, planet, and profit'- accounting for the importance of social and ecological considerations along with profit in doing business. Beyond ensuring compliance with the law and other regulations (social and environmental), CSR improves the environment and does good socially. CSR is considered to be distinct from charity,

[6] See at http://www.unido.org/csr/o72054.html.

sponsorship and philanthropy. At the global level, UNIDO and World Business Council for Sustainable Development (WBCSD) are organisations concerned with CSR and resultant sustainable development. Corporate governance is another aspect that is concerned with business organisations.

As UNIDO views, compliance with CSR can bring along a variety of competitive advantages for firms / companies / business organisations in many aspects[7]. CSR or corporate accountability is important to shareholders and / or social investors concerned with ethical investing, especially as ethical consumer culture gains wider acceptance. There have been attempts to assess or evaluate the performance of business organisations with respect to their CSR and governance and its relationship with their economic or financial performances (see for instance Chatterji et al., 2009). Some social and environmental rating agencies have emerged for the purpose[8]. These agencies measured the performance of business organisations in CSR and governance through a composite index referred to as Environment, Social and Governance (ESG) index (see Chatterji *et al.*, 2009; KPMG, 2013).

At this juncture, it needs to be clarified how far one can integrate the concept of CSR and Corporate Governance with that of social capital. Social capital is seen as a resource in social connections within a network structure involving such elements as trust (see Putnam, 1993, Coleman, 1988, Fukuyama, 1995&2001) When direct and indirect connections in the network structure of a business organisation / firm / company operate through the supply chain and develop trust among other stakeholders, they consequently build reputations based on performance in CSR compliance and Corporate Governance; the capital accrued is bound to be advantageous for the organisation as it creates goodwill. As Stiglitz said, social capital is, in a way, ‘both an aggregation of reputation and a way to sort out reputations’ (Stiglitz, 2000). Further, the concept distinguishes the possessors of social capital (those making claims), the sources of social capital (those agreeing to these demands) and the resources available (Portes, 1998). Here, the organisation is the possessor, and the supply chain and other stakeholders are the source. The social capital developed is then a resource made available to the organisation as the stakeholders become loyal investors, employees, suppliers and consumers.

But can we see it as a resource in the social capital perspective for the organisation? The performance of business organisations in CSR and governance aspects may partly contribute to social capital, while creating goodwill. Again, how far the performance of the organisation in CSR and governance aspects translates or converts into goodwill, particularly through the supply chain and other stakeholders, including consumers that bring in its economic or financial performance, is a matter of concern. On the other hand, social capital refers to social relations / ties / connections among various cadres / categories of human resources, including floor employees and managers within the organisation, between connecting organisations in the

[7] Such as enhanced access to capital and markets, increased sales and profits, operational cost savings, improved productivity and quality, efficient human re source base, improved brand image and reputation, enhanced customer loyalty, better decision making and risk management processes.

[8] The “Global Profiles” are derived by the Sustainable Investment Research International (SiRi) Company, a consortium of 10 socially responsible investment research organisations based in Europe, North America, and Australia including Kinder, Lydenberg, Domini Research & Analytics (KLD). SiRi is said to be the world’s largest independent provider of Socially Responsible Investment (SRI) research and consulting services for institutional investors and financial professionals (see Chatterji *et al.*, 2009).

supply chain, and among other stakeholders; including shareholders, investors, bankers/financiers and any others. If CSR and governance cover these aspects, it may reflect on social capital.

'Indianness' of Social Capital: Family Bonding, Independence and Cooperative Movement

One of the forms of social capital that traditionally existed in India is family relations and bonding. But how far this family bonding has been a resource and advantage to family members depends on the family's socio-economic conditions. Unlike Coleman (1988), who viewed family as a resource for raising human capital, Loury (1977) observed that location of the family and its neighbhourhood matter for deriving advantage from social capital. Beyond family bonding, the success of some communities such as Parsis in business can be viewed in this perspective of social capital. As Marx Weber brought out the ethic of Protestantism in the development of capitalism in Britain, and Coleman referred to the Jewish diamond market in New York City, their success is partly due to their social capital. In this regard, Coleman makes a point that close ties formed through, family, community and religious affiliations provide the insurance that is necessary to facilitate transactions in the market (see Coleman, 1988).

At a larger level in India, the 'together, we are strong' notion of social capital has been very well-witnessed in the Indian national movement. It was also explicit in the development of the co-operative movement in India, although it was collapsed deliberately due to political interests and implications.

The basic premise behind initiating the recent Self-Help Group (SHG) movement in India is the success of Rotating Saving and Credit Associations (RoSaCAs), involving promising elements of social capital such as trust, norms, cohesion and cooperation. Similarly, certain forest management associations and Water Users Associations (WAUs) of irrigation, along with several civil society-based organisations (CBOs) were formed to derive the advantages of the elements of social capital for the group member as well as society, at large.

IV Definitions of Social Capital

There is no commonly-agreed definition of social capital; and it appears to depend contextually on the discipline and level of investigation (Clardige, 2004). While it is observed that definitions of social capital are broadly similar, there are significant nuances, wherein they vary depending on their focus, i.e., substances, sources and effects of social capital (Adler and Kwon, 2002). The commonality of most definitions of social capital across disciplines, however, is that the central focus has been on social relations that have productive benefits (Claridge, 2004).

One of the earliest definitions of social capital is observed to have emerged in the early 20th Century from French sociologist Lyda Judson Hanifan who defined it as:

> "social capital ... refer[s] to ... those tangible assets [that] count for most in the daily lives of people: namely good will, fellowship, sympathy, and social intercourse among the individuals and families who make up a social unit." (Hanifan, 1920: 78).

However, a large part of the literature on social capital refers to definitions of three important scholars (Bourdieu, Coleman and Putnam) who brought the concept of social capital into fame (see Adler and Kwon, 2002; Serageldin and Grootaert, 2000; Portes, 1998; Woolcock, 1998; Burt, 1992&2000). Although these three scholars seem to have differences in their definitions of social capital, their central focus was social structure as a resource that produces an advantage or an action beneficial for those pursuing the same (see Bourdieu, 1986; Coleman, 1988, Putnam, 1993). For Bourdieu, social capital is a resource that results from a social structure. For Coleman, social capital is a function of social structure producing an advantage (see Burt, 2000). Coleman defines social capital as a social structure that facilitates certain actions of actors within the structure (Coleman, 1988). The actors herein can be individuals or corporate bodies.

For Putnam, social capital is an action facilitated by the social structure. Putnam makes it that "…certain features of social organisation, such as trust, norms and network that improve the efficiency of a society by facilitating a coordinated action" (Putnam, 1993). While Putnam's definition seems to be a little narrow, focusing only on horizontal associations among people, Coleman's definition refers to both horizontal and vertical / hierarchical relationships (see Serageldin and Grootaert, 2000). Following Coleman, Baker defines it as a resource that actors derive from specific social structures and then use to pursue their interest (Baker, 1992). Ronald Burt viewed it as "friends, colleagues, and more general contacts through whom you receive opportunities to use your financial and human capital" (Burt, 1992). Fukuyama defines it as the existence of a certain set of informal values or norms shared among members of a group that permit cooperation among themselves (see Fukuyama, 1995; 2001&2000). Woolcock defined it as the "information, trust, and norms of reciprocity inhering in one's social networks" (Woolcock 1998, p. 153). The OECD[9] defined the social capital as "networks together with shared norms, values and understandings that facilitate co-operation within or among groups".

One can make a point that these are the very basic definitions and those that subsequently came up have roots in these. The subsequent definitions operationalised the concept fitting into their analysis. If we present an integrated view of the definitions across disciplines and studies, one would see certain common elements. Most of the definitions explicitly or implicitly refer to a social or network structure where the social capital inheres. It can be family, ethnic or religious communities, acquaintances, social or purposive groups / associations / organisations or business organisations. Also, most of the definitions refer to social relations, ties or connections in these structures that facilitate access to resource(s) of social capital. They also refer explicitly and implicitly to the critical elements of trust, shared norms / values, reciprocity, cooperation which would facilitate a coordinated action in realising the value of social capital and benefiting from it. Some of the advantages they refer to are information sharing, influence, solidarity, a coordinated action. All of them influence market relations and improve ability of the market to function efficiently. For instance, clearing information asymmetry, moral hazards and adverse selection (incentive problem), and minimising transaction costs. Hence, most of the definitions are intended to refer to intertwined relations between social relationships and market relations or economic activities and the resultant outcomes (Serageldin and Grooteart, 2000; Dasgupta, 2000).

[9] At OECD Website.

Although most definitions refer explicitly or implicitly to all of the mentioned aspects, the differences one can see is in their focus - whether it is substance, source or effect of social capital (Adler and Kwon, 2002), and accordingly their wording of definition differed. Secondly, some of the definitions are focused on internal relations (i.e. bonding), some are on external or inter-group relations (i.e. bridging or linking) and some others on both the internal and external relations (see Claridge, 2004; Adler and Kwon, 2002).

V Measurement of Social Capital

Social capital differs from natural and human capital in terms of measurement. It is a broad concept which is based largely on relationships hence difficult to value it (Siegler, 2014). However there are efforts in measuring it. In the studies of economics and organizational studies have certain methodologies in measuring the social capital (see Fukuyama, 2000; Nahapiet and, 1998; Adler and Kwon, 2002). Following is the brief discussion on this line.

Measures / Indicators of Robert Putnam and Fukuyama

Robert Putnam (1993) made an attempt to measure social capital by counting groups in civil society while taking into account the size of memberships in a group. Therefore, the total social capital in a society is the sum of the memberships of all groups. Putnam (1995) considered the membership in organisations (formal or informal) as an indicator. He had largely triangulated among different sources of evidence while believing in concordance among different sources of evidence makes more plausible the claim. Later on the work of Putnam has considered multiple indicators. It has shown an indicator of social capital by means of market share measures for many major civic organizations (see Putnam, 2001). While clarifying the adequacy of the membership data as a sufficient measure of social connectedness as it is mostly based on membership in fixed organizations, he said there is nothing canonically superior about formal associations as forms of social networks and those forms of informal social capital can be quite important (*ibid*). Putnam (2001) had also considered the measure of social activity of persons including signing a petition, writing letters on any issue to peoples' elected representatives, visiting a church, attending local organization meeting or a club, volunteering, working in a committee project or political party, friends at neighbhourhood, organizing a picnic etc. Based on a household survey, the percentage of Americans who had, in the course of the last year, served either as officer of a local organisation, or as a committee member of a local organisation (any organization). He had taken into account a set of indicators including formal membership and participation in many different forms of informal networks.

Another form of evidence that Putnam (2001) had used came from data on ***social trust*** based on surveys asking whether a person has a trust in others. While considering the fact that social trust is not part of the definition of social capital but it is certainly a close consequence, and therefore taken as a proxy. Some other indirect measures he had used were related to data on ***organised altruism***. In his view, although altruism (doing good for other people) is not part of the *definition* of social capital but it turns out empirically a very strong predictor of altruism is social connectedness. It is considered that the people who give blood, give money, and have volunteered their time are people who are more connected. The best predictor of philanthropy is not how much money one has, but how many clubs one goes to or how often one goes to church.

Putnam considered that there is a very strong affinity between social connectedness and altruism. Therefore, it would be very interesting to ask about trends in philanthropy, or for that matter volunteering or blood-giving over time. On ***philanthropy*** the metric used is not absolute amount of money spent, but the fraction of income spent (Putnam, 2001). Further, in contrast with view that social capital and institutional enforcement might be in some sense alternative ways of providing social order Putnam argued that social capital facilitates informal ***contract enforcement***. Dense ties and networks of reciprocity with other people do not need formal contracts and it does not require getting legal punishment when such contracts are violated. In this context Putnam has used the ***number of lawyers per population / workers***. Increasing the value of indicator over time is to indicate the decline in social capital. If social capital is declining that might have implications for other forms of contract enforcement (Putnam, 2001).

Fukuyama considered the Putnam's basic formula (i.e. number of groups along with the size of the group) and added a couple of qualitative coefficients as a measure of cohesion in the group as each group must be characterized with different levels of internal cohesion and also the qualitative measure for radius of trust (see Fukuyama, 2000). The radius of trust may be restricted a segment of the group, spread over equally to group and spill over beyond the group to larger society. Further as it important the group's affiliation with the other groups or the rest of society, the radius of distrust in a group as regards the other groups in a society as a qualitative measure is considered (*ibid*). With these additions, Fukuyama formed the following formula as a measure of social capital.

$$SC = \Sigma^{t}_{1} \{(1/r_n) . (r_p . c . n)\}_t$$

SC – Social Capital; r_p – coefficient for radius of trust of a group; c – coefficient for group cohesion; n_t - size of the 't'th group; r_n – radius of distrust among group members in respect of the other groups in a society.

Fukuyama pointed out that the internal cohesiveness which is very often based on strongly shared norms and values within a group, sometimes may breed distrust of other groups. Hence, the c and r_n may be positively correlated. In this regard, ideally, one would have to maximize the c and minimize the r_n values (Fukuyama, 1998). As needs Census information of groups, which is considered very difficult get, it may be useful the information based on surveys with series of questions concerning trust in various political and social institutions, as well as other questions that probe the respondents' level of participation in voluntary organizations.

OECD Measures

There were also some efforts where it was considered the monetary valuation of social capital stocks. One such attempt in Europe especially by the OECD was that the value of frequent voluntary activity, which represents one aspect of social capital, has been estimated. Besides, the OECD recently adopted a framework covering all the relevant dimensions of social capital

(OECD, Scrivens and Smith, 2013). It has identified four different aspects / dimensions of social capital (see Table 1).

Table 1: The Four Different Aspects of Social Capital

Sno	Aspects	Details / Definition
1	Personal Relationships	This aspect of social capital refers to the "structure and nature of people's personal relationships", and is concerned with who people know and what they do to establish and maintain their personal relationships.
2	Social Network Support	This refers to "the level of resources or support that a person can draw from their personal relationships", but also includes what people do for other individuals on a personal basis.
3	Civic Engagement	This refers to "the actions and behaviours that can be seen as contributing positively to the collective life of a community or society". It includes activities such as volunteering, political participation and other forms of community actions.
4	Trust and Cooperative Norms	This refers to the trust and to the cooperative norms or shared values that shape the way people behave towards each other and as members of society. Trust and values that are beneficial for society as a whole (such as for example solidarity and equity) can determine how much people in a society are willing to cooperate with one another.

Source: Siegler (2014) based on OECD, Office for National Statistics

These four dimensions are: personal relationships, social network support, civic engagement, and trust and cooperative norms. A set of indicators are developed for each of these four dimensions (see Table 2A in Appendix). It is to be noted that they are indicative set of indicators but may not be exhaustive.

Sociometry and Bridge Counts

Sociometry is one of the metric used for measuring the social relations within a social network or group / organization and across groups / organisations. It is widely used in the social network analysis (SNA) studies. It takes into account the dyadic, triadic or multiple relations among the members or actors of a social structure or a network. It seems there are well developed softwares to measure social relations in (within and across various divisions of) an organization and also across organisations.

Using *sociometry*, one can have or make ***Bridge count***, which is one simple and intuitive measure of structural holes in a network. Bridge is defined as a relation between two individuals if there is no indirect connection between them through mutual contacts. The number of bridges or structural holes in a network indicates the depth of the social capital.

Ronald Burt Formulas

In respect of organizational studies, sociometry and bridge counts are considered very useful. Besides, Ronald Burt (1992) had formulated certain equations for estimating the non-redundant contacts in a social network and the size of the group. The estimation of the non-redundant contact indicates the depth of social capital. Bridge count is one of his simplest measures. The network constraint index is used as a summary measure. A constraint indicates the network concentration in redundant contacts. The network constraint varies with three dimensions of a network: Size, Density and Hierarchy. Constrain value is high when the contacts are directly (dense network) or indirectly (hierarchical) connected.

VI Conclusions

The concept of social capital has been widely applied and analysed in various disciplines of social sciences, including organisational studies. In this concept, social capital is seen as a resource which lies in social relations, ties or connections in a social or network structure embedded with certain elements such as trust, share norms, cooperation etc. As some scholars have observed, it consists of certain important characteristics of physical and human capital. Its nature ranges from pure private good to merit and public good, depending on the level of beneficiaries and exclusivity.

With respect to definitions of the concept of social capital, what is observed is that there are some very basic definitions and those that have subsequently come up have roots in these basic forms. The subsequent definitions operationalised the concept fitting into their analysis. If one is presented with an integrated view of the definitions across disciplines and studies, one would see certain common elements. Most of the definitions explicitly or implicitly refer to a social or network structure where the social capital inheres. It can be a family, ethnic or religious communities, acquaintances, social or purposive groups / associations / organisations or business organisations. Also, most of the definitions refer to social relations, ties or connections in these structures that facilitate access to resources of social capital. They also refer both explicitly and implicitly to the critical elements - trust, shared norms / values, reciprocity, cooperation - which would facilitate coordinated action to realise the value of social capital and benefit from it. Some of the advantages they refer to are information sharing, influence, solidarity, and coordinated action. Also, they influence market relations and improve the ability of the market to function efficiently, e.g. clearing information asymmetry moral hazards and adverse selection (incentive problem) and minimizing transaction costs. Hence, most of the definitions are intended to refer to intertwined relations between social relationships and market relations or economic activities and the resultant outcomes.

Although most of the definitions refer explicitly or implicitly all the above mentioned aspects, the differences one can see is are in their focus - whether it is substance, source or effect of social capital; accordingly the wording of the definition has differed. Secondly, some of the definitions are focused on internal relations (i.e. bonding), some on external or inter-group relations (i.e. bridging or linking) and others on both internal and external relations. However, the integration of internal and external relations within and across social, economic or business organisations in a broader horizontal as well as vertical network structure would be more advantageous. What it means for the business organisation or firm is that inter-unit/division/firm and intra-unit / division / firm relations in terms of bonding and bridging type of relations are critical.

In all, the definitions of social capital across disciplines have a common thread: they understand it as social relations/networks that are available to and developed by the individual/group/firm in their living/operational societal structure for their individual/mutual benefits. The differentiating aspect is the areas of focus ─ substances, sources and effects of social capital. 'Trust', 'Norms' and 'Reciprocity' are identified as elements of social capital. On the other hand, the dimensional aspects of social capital are also recognised. They are 'cognitive', 'structural' and 'relational'. The social relations can be 'horizontal' and 'vertical'. In organisational studies, the benefits of social capital are identified as 'minimising the transactions costs of economy or a business firm throughout its supply chain', 'information sharing', 'enforcing contractual obligations' and 'coping with moral hazard and incentive problem'.

- - -

Appendix

Table 1A: Definitions of Social Capital

Authors	Definitions of Social Capital
Baker	'a resource that actors derive from specific social structures and then use to pursue their interests; it is created by changes in the relationship among actors'; (Baker 1990, p. 619).
Belliveau, O'Reilly & Wade	'an individual's personal network and elite institutional affiliations' (Belliveau *et al.* 1996, p. 1572).
Bourdieu	• 'the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance or recognition' (Bourdieu 1986, p. 248). • 'made up of social obligations ('connections'), which is convertible, in certain conditions, into economic capital and may be institutionalized in the form of a title of nobility' (Bourdieu 1986, p. 243).
Bourdieu & Wacquant	'the sum of the resources, actual or virtual, that accrue to an individual or a group by virtue of possessing a durable network of more or less institutionalized relationships of mutual acquaintance and recognition' (Bourdieu and Wacquant 1992, p. 119).
Boxman, De Graai & Flap	'the number of people who can be expected to provide support and the resources those people have at their disposal' (Boxman *et al.* 1991, p. 52).
Brehm & Rahn	'the web of cooperative relationships between citizens that facilitate resolution of collective action problems' (Brehm and Rahn 1997, p. 999).
Burt	• 'friends, colleagues, and more general contacts through whom you receive opportunities to use your financial and human capital' (Burt 1992, p. 9). • 'the brokerage opportunities in a network' (Burt 1997, p. 355).
Coleman	'Social capital is defined by its function. It is not a single entity, but a variety of different entities having two characteristics in common: They all consist of some aspect of social structure, and they facilitate certain actions of individuals who are within the structure' (Coleman 1990, p. 302).
Fukuyama	• 'the ability of people to work together for common purposes in groups and organizations' (Fukuyama 1995, p. 10).

	• ’Social capital can be defined simply as the existence of a certain set of informal values or norms shared among members of a group that permit cooperation among them’ (Fukuyama 1997).
Inglehart	‘a culture of trust and tolerance, in which extensive networks of voluntary associations emerge’ (Inglehart 1997, p. 188).
Knoke	‘the process by which social actors create and mobilize their network connections within and between organizations to gain access to other social actors’ resources’ (Knoke 1999, p. 18).
Loury	‘naturally occurring social relationships among persons which promote or assist the acquisition of skills and traits valued in the marketplace. . . an asset which may be as significant as financial bequests in accounting for the maintenance of inequality in our society’ (Loury 1992, p. 100).
Nahapiet & Ghoshal	‘the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit. Social capital thus comprises both the network and the assets that may be mobilized through that network’ (Nahapiet and Ghoshal 1998, p. 243).
Pennar	‘the web of social relationships that influences individual behavior and thereby affects economic growth’ (Pennar 1997, p. 154).
Portes	‘the ability of actors to secure benefits by virtue of membership in social networks or other social structures’ (Portes 1998, p. 6).
Portes &Sensenbrenner	‘those expectations for action within a collectivity that affect the economic goals and goal’ seeking behavior of its members, even if these expectations are not oriented toward the economic sphere’ (Portes and Sensenbrenner 1993, p. 1323).
Putnam	‘features of social organization such as networks, norms, and social trust that facilitate coordination and cooperation for mutual benefit’ (Putnam 1995, p. 67).
Schiff	‘the set of elements of the social structure that affects relations among people and are inputs or arguments of the production and/or utility function’ (Schiff 1992, p. 160).
Thomas	‘those voluntary means and processes developed within civil society which promote development for the collective whole’ (Thomas 1996, p. 11).
Woolcock	‘the information, trust, and norms of reciprocity inhering in one’s social networks’ (Woolcock 1998, p. 153).

Source: Adopted from Adler and Kwon (2002).

Table 2A: Indicative Measures in each of Four Aspects of Social Capital

I	**Personal relationships**
1	Meet socially with friends, relatives or work colleagues at least once a week
2	Have at least one close friend
3	Regularly stop and talk with people in neighbourhood
4	Belong to a social network website
5	Average rating of satisfaction with family life
6	Average rating of satisfaction with social life
II	**Social Network Support**
1	Has a spouse, family member or friend to rely on if they have a serious problem

2	Give special help to at least one sick, disabled or elderly person living or not living with them
3	Borrow things and exchange favours with their neighbours
III	**Civic Engagement**
1	Volunteered (unpaid help to anyone) in the last 12 months
2	Have been involved in at least one social action project(2) in their local area in the previous 12 Months
3	Voted in General Elections
4	Have been involved in at least one political action in the previous 12 months
5	Those who are definitely, very or quite interested in politics
IV	**Trust and Cooperative Norms**
1	Those who have trust in national Government
2	Those who would say that most people can be trusted
3	Those who would say that most people in their neighbourhood can be trusted
4	Those who agree or strongly agree that people around where they live are willing to help their neighbours
5	Feel fairly safe or very safe to walk alone in their local area after dark

Source: Siegler (2014) based on OECD, Office for National Statistics.

References

Adler, Paul S. and Seok-Woo Kwon (2002). "Social Capital: Prospects for a New Concept", The Academy of Management Review, Vol. 27(1), pp: 17-40. DOI:10.5465/amr.2002.5922314, http://amr.aom.org/content/27/1/17.

Anand Jha and James Cox (2015): "Corporate social responsibility and social capital", *Journal of Banking & Finance*, Vol. 60, Pp. 252-270.

Anderson, A. R. and Miller, C. J. 2003. 'Class matters': human and social capital in the entrepreneurial process. *Journal of Socio-Economics*, Vol. 32 pp: 17–36.

Anirudh Krishna and Elizabeth Shrader (2000): Cross-Cultural Measures Of Social Capital: A Tool And Results From India And Panama, Social Capital Initiative Working Paper No. 21

Arrow, Kenneth (2000). "Observations on Social Capital", in Partha Dasgupta and Ismail Serageldin (eds.) Social Capital: A Multifaceted Perspective, Washington, D.C.: World Bank.

Baker, W. (1990). 'Market Networks and Corporate Behaviour.' *American Journal of Sociology*, Vol. 96, p. 589–625.

Belliveau, M. A.; C. A. III O'Reilly and J. B Wade (1996). "Social Capital at the Top: Effects of Social Similarity and Status on CEO Compensation", *Academy of Management Journal*, Vol. 39, pp: 1568–1593.

Bhagavatula, S., Elfring, T., van Tilburg, A., & van de Bunt, G. G. 2010. How social and human capital influence opportunity recognition and resource mobilization in India's handloom industry. *Journal of Business Venturing*, 25: 245–260.

Bourdieu, Pierre (1972). Outline of a Theory of Practice (Translated by Richard Nice), New York: Cambridge University Press.

Bourdieu, Pierre (1986). 'The Forms of Capital', pp. 241-58, in John G Richardson (ed.) Handbook of theory and research for the sociology of education, New York: Greenwood Press.

Bourdieu, Pierre and L. P. D. Wacquant. (1992). An Invitation to Reflexive Sociology, Chicago: University of Chicago Press.

Bowles, S. and S. Gintis (2002). "Social Capital and Community Governance", The Economic Journal, Vol. 112, pp: 419-436.

Boxman, E. A. W; P. M. De Grant and H. D. Flap (1991). 'The Impact of Social and Human Capital on the Income Attainment of Dutch Managers", Social Networks, Vol. 13, pp.: 51 – 73.

Brehm, John and Wendy Rahn (1997). "Individual-Level Evidence for the Causes and Consequences of Social Capital", American Journal of Political Science, Vol. 41, pp.: 999–1023.

Burt, Ronald S. (1992). Structural Holes: The Social Structure of Competition, Cambridge: Harvard University Press.

Burt, Ronald S. (1997a). "The Contingent value of Social Capital", *Administrative Science Quarterly*, Vol. 42, pp. 339-365.

Burt, Ronald S. (1997b). "A Note on Social Capital and Network Content", *Social Networks*, Vol. 19, pp. 355-373.

Burt, Ronald S. (2000). "The Network Structure of Social Capital", in Robert I. Sutton and Barry M. Staw (eds.) Research in Organisational Behaviour, Vol. 22, AI Press, Greenwich CT. pp. 345-365.

Burt, Ronald S. (2004). "Structural holes and good ideas". *American Journal of Sociology*, Vol. 110, pp: 349–399.

Butler Jr J.K. (1991). "Toward understanding and measuring conditions of trust: evolution of a conditions of trust inventory", *Journal of Management*, Vol. 17(3): 643-663.

C. Grootaert and T. van Bastelaer (eds.) The Role of Social Capital in Development: An Empirical Assessment, Cambridge University Press, Cambridge, U.K., 42-82.

Chatterji, Aaron K.; David I. Levine and Michael W. Toffel (2009). "How Well Do Social Ratings Actually Measure Corporate Social Responsibility?", Journal of Economics & Management Strategy, Vol. 18 (1), Spring, pp.125–169.

Claridge, Tristan (2004). "Definitions of Social Capital", accessed on 18/08/2017 at http://www.socialcapitalresearch.com/literature/definition.html.

Coleman, J.S. (1988) "Social capital in the creation of human capital", American Journal of Sociology, 94, 95-120.

Coleman, James S. (1988). "Social Capital in the Creation of Human Capital", American Journal of Sociology, Vol. 94, Supplement, pp: S95-S120.

Coleman, James S. (1990). Foundations of Social Theory, Cambridge: Harvard University Press.

Collier, Paul (1998). "Social Capital and Poverty", Social Capital Initiative Working Paper No.4, December, the World Bank Social Development Family Environmentally and Socially Sustainable Development Network, World Bank.

Cook J, Wall T. (1980). "New work attitude measures of trust, organizational commitment and personal need fulfillment", *Journal of Occupational Psychology*, Vol. 53: 39-52.

Dasgupta, Partha (1999) in "Economic progress and the idea of social capital", in Partha Dasgupta, and Ismail Serageldin (eds.) Social Capital: A Multifaceted Perspective, Washington, D.C.: World Bank.

Dasgupta, Partha and Ismail Serageldin (eds.) (2000). Social Capital: A Multifaceted Perspective, Washington, D.C.: World Bank.

David G. Sirmon, Michael A. Hitt (2003): "Managing Resources: Linking Unique Resources, Management, and Wealth Creation in Family Firms" in Entrepreneurship Theory and Practice, Volume 27, Issue 4 Pages 339–358

Davidson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. Journal of Business Venturing, 18, 301-331.

Durlauf, S.N. and M. Fafchamps (2004) "Social capital", NBER Working Paper Series, no. 10485.

Fafchamps, M. and B. Minten (2002) "Returns to social network capital among traders", *Oxford Economic Papers*, 54, 173-206.

Ferragina, E. and Alessandro Arrigoni (2017). "The Rise and Fall of Social Capital: Requiem for a Theory?", Political Studies Review, Vol. 15 (3), pp: 355-67. Accessed at, http://psw.sagepub.com/content/early/2016/04/06/1478929915623968.

Franklin Allen, Rajesh Chakrabarti, Sankar De, Jun "QJ" Qian, Meijun Qian (2012). "Financing Firms in India", *Journal of Financial Intermeditation*, Vol 21, 409-445.

Franz W. Kellermanns, Kimberly A. Eddleston, Tim Barnett, Allison Pearson (2008). "An Exploratory Study of Family Member Characteristics and Involvement: Effects on Entrepreneurial Behavior in the Family Firm", *Family Business Review*, Volume 21, Issue 1 Pages 1–120

Fukuyama, F. (1995). ***Trust : The Social Virtues and the Creation of Prosperity***, New York: The Free; London: Hamish Hamilton.

Fukuyama, Francis (1997). "Social capital and the modern capitalist economy: Creating a high trust workplace", *Stern Business Magazine*, Vol. 4(1).

Fukuyama, Francis (2000). "Social Capital and Civil Society", IMF Working Paper No. WP/00/74, April, pp. 1-19. Available at SSRN: https://ssrn.com/abstract=879582

Fukuyama, Francis (2001). "Social capital, civil society and development", Third World Quarterly, Vol. 22 (1), pp. 7–20.

Glaeser, E. L., D. I. Laibson, J. A. Scheinkman and C. L. Soutter (2000) "Measuring trust", *Quarterly Journal of Economics*, 115, 811-846.

Granovetter, Mark S. (1973). "The Strength of Weak Ties", *The American Journal of Sociology*, Vol. 78 (6), pp: 1360–1380. DOI:10.1086/225469.

Granovetter, Mark S. (1985). 'Economic Action and Social Structure: The Problem of Embeddedness', xxx.

Granovetter, Mark S. (2010) 'Business Groups and Social Organization', in L. Smesler, R Swedberg ed. The Handbook of Economic Sociology, Princeton University Press, Princeton, NJ, USA, pp. 429-450

Grootaert, Christiaan, and Thierry Van Bastelaer. (2002). 'Introduction and Overview.' Pp. 1-7 in The Role of Social Capital in Development, edited by Thierry Van Bastelaer. Melbourne: Cambridge University Press.

Guinnane, T.W. (2005) "Trust: a concept too many", Center Discussion Paper no. 907, Economic Growth Center, Yale University.

Habisch, A. and J. Moon (2006): Social Capital and Corporate Social Responsibility. In Jonker, J. and de Witte, M (Hrsg.): The challenge of organising and implementing corporate social responsibility, S. 63–77. Basingstoke: Palgrave Macmillan.

Haddad, L. and J.A. Maluccio (2003) "Trust, membership in groups, and household welfare: evidence from KwaZulu-Natal", *Economic Development and Cultural Change*, Vol. 51(3), pp.573- 601.

Hanifan, Lyda Judson (1920). ***The Community Center***, Boston: Silver, Burdette, and Co.

Harriss, J. (2001). ***Depoliticizing Development: The World Bank and Social Capital***, Leftword/Anthem/Stylus.

Helena Yli-Renko; Erkko Autio and Harry J. Sapienza (2001): "Social Capital, Knowledge Acquisition, And Knowledge Exploitation In Young Technology-Based Firms", *Strategic Management Journal*, Vol. 22, No. 6/7, Special Issue: Strategic Entrepreneurship: Entrepreneurial Strategies for Wealth Creation (Jun. - Jul., 2001), pp. 587-613

Hirschman, Albert O. (1984). ***Getting Ahead Collectively: Grassroots Experiences in Latin America***, Elmsford, N.Y.: Pergamon Press.

Inglehart, R. (1997). ***Modernization and post-modernization: cultural, economic and political change in 43 societies***, Princeton: Princeton University Press.

Jan Kemper, Andreas Engelen and Malte Brettel (2008): "How Top Management's Social Capital Fosters the Development of Specialized Marketing Capabilities: A Cross-Cultural Comparison", *Journal of International Marketing*, Vol. 19, No. 3 (2011), pp. 87-112

Jayal, N. G. (2001). "Democracy and social capital in Central Himalaya: Tale of two villages", *Economic and Political Weekly*, Vol. 26(8): 655–64.

Jean-Luc Arregle, Michael A. Hitt, David G. Sirmon, Philippe Very (2007): The Development of Organizational Social Capital: Attributes of Family Firms, *Journal of Management Studies*, Vol. 44 (1), pp. 73–95.

John F. Helliwell and Robert D. Putnam (1995): "Economics Growth and Social Capital in Italy", *Eastern Economic Journal*, ABI/INFORM pg 295

Kirk Hamilton; John Helliwell and Michael Woolcock (2016): "Social Capital, Trust, and Well-being in the Evaluation of Wealth", World Bank Policy Research Working Paper NO.7707.

Kirsch, Ko, and Haney (2010): Investigating the Antecedents of Team-Based Clan Control, 488 *Organization Science*, Vol. 21(2), pp. 469-48

Knack, S. and P. Keefer (1997) "Does social capital have an economic payoff? A cross-country investigation", *Quarterly Journal of Economics*, 112(4):1251-88.

Knoke, D. (1999). "Organizational networks and corporate social capital", Pp. 17–42, in S. M. Gabbay (Ed.) Corporate Social Capital and Liability, Boston: Kluwer.

KPMG (2013). India Corporate Responsibility Reporting Survey 2013, KPMG India, New Delhi.

La Porta, R., F. Lopez-De-Silanes, A. Shleifer and R.W. Vishny (1997) "Trust in large organizations", American Economic Review Papers and Proceedings, 87(2), 333-338.

Levien, Michael (2015). "Social Capital as Obstacle to Development: Brokering Land, Norms, and Trust in Rural India", *World Development*, Vol. 74, pp.77-92.

Lionel P. Robert, Jr., Alan R. Dennis and Manju K. Ahuja (2008): "Social Capital and Knowledge Integration in Digitally Enabled Team", *Information Systems Research*, Vol. 19, No. 3, The Interplay Between Digital and Social Networks), pp. 314-334

Loury, Glenn C. (1977). "A Dynamic Theory of Racial Income Differences," in Phyllis Wallace and Annette M. La Mond (eds.) Women, Minorities, and Employment Discrimination, Lexington, MA: Heath, pp. 153–86.

Loury, Glenn C. (1987). "Why Should We Care about Group Inequality?", *Social Phil. Pol.*, Vol. 5 (1), pp. 249–71.

Loury, Glenn C. (1992). "The economics of discrimination: Getting to the core of the problem", Harvard Journal for African American Public Policy, Vol. 1, pp: 91–110.

Manning, Paul C. (2015). The Human Factor in Social Capital Management: The Owner-Manager Perspective, Volume 9: Critical Studies on Corporate Responsibility, Governance and Sustainability, Emerald, UK.

Mohapatra B. N. (2001). "Social connectedness and fragility of social capital: View from an Orissa village", *Economic and Political Weekly*, Vol. 36(8), pp.665–672.

Nahapiet, J., and Ghoshal, S. (1997). "Social capital, intellectual capital and the creation of value in firms", *Academy of Management Best Paper Proceedings*, pp:35-39

Nahapiet, Janine, and Sumantra Ghoshal (1998). "Social capital, intellectual capital, and the organizational advantage", Academy of Management Review, Vol. 23, pp. 242.

OECD (2011). 'How's Life?: Measuring well-being', OECD.

OECD (2013b). 'How's Life? 2013: Measuring well-being', OECD.

OECD, Morrone A, Tontoranelli N and Ranuzzi G (2009). "How Good is Trust?: Measuring Trust and its Role for the Progress of Societies", OECD Statistics Working Papers No. 2009/03, OECD.

OECD; K. Scrivens, and C. Smith (2013a). 'Four Interpretations of Social Capital: An Agenda for Measurement', OECD Statistics Working Papers, 2013/06, OECD.

Ofori, Dan and Jocelyn Sackey (2010). "Assessing Social Capital for Organisational Performance: Initial Exploratory Insights From Ghana", Organizations And Markets in Emerging Economies, Vol.1(2).

Olson, Mancur (1971). The Logic of Collective Action: Public Goods and the Theory of Groups, Harvard University Press, USA.

Ostrom, Elinor (2000). "Social Capital: A Fad or a Fundamental Concept?", in Partha Dasgupta and Ismail Serageldin (eds.) Social Capital: A Multifaceted Perspective, Washington, D.C.: World Bank.

Ostrom, Elinor (2014). "Collective Action and the Evolution of Social Norms", Journal of Natural Resource Policy Research, Vol. 6 (4), pp. 235-252.

Ostrom, Elinor and T. K. Ahan (eds.) (2001). "A Social Science Perspective on Social Capital: Social Capital and Collective Action", Workshop in Political Theory and Policy Analysis, Indiana University, USA.

Ostrom, Elinor and T. K. Ahan (eds.) (2010). Foundations of Social Capital, Critical Studies in Economic Institutions Series, Edward Elgar.

Pai, Sudha (2001). "Social Capital, Panchayats and Grass Roots Democracy: Politics of Dalit assertion in Uttar Pradesh", *Economic and Political Weekly*, Vol. 36 (8): 645-654.

Pennar, K. (1997). "The tie that leads to prosperity: The economic value of social bonds is only beginning to be measured", *Business Weekly*, pp.153 – 155.

Peter Moran (2005). "Structural vs. Relational embeddedness: social capital and managerial performance", *Strategic Management Journal*, Vol. 26, No. 12 (Dec., 2005), pp. 1129-1151.

Portes, Alejandro (1998). "Social capital: its origins and applications in modern Sociology", *Annual Review of Sociology*, Vol. 24, pp: 1-25.

Portes, Alejandro, and Julia Sensenbrenner (1993). "Embeddedness and immigration: Notes on the social determinants of economic action", *American Journal of Sociology*, Vol. 98, pp: 1320–1350.

Portes, Alejandro, and Patricia Landolt (2000). "Social Capital: Promise and Pitfalls of its Role in Development", *Journal of Latin American Studies*, Vol. 32, pp: 529-547.

Putnam Robert D. (1993a). ***Making Democracy Work: Civic Traditions in Modern Italy***, Princeton, NJ: Princeton University Press.

Putnam, R.D., R. Leonardi and R.Y. Nanetti (1993) Making Democracy Work: Civic Traditions in Modern Italy, Princeton University Press, Princeton.

Putnam, Robert D. (1993b). "The Prosperous Community: Social Capital and Public Life", *American Prospect*, Vol. 13, pp: 35-42.

Putnam, Robert D. (1995). "Bowling alone: America's declining Social Capital", *Journal of Democracy*, Vol. 6, January, Pp: 65-78. DoI:10.1353/jod.1995.0002.

Putnam, Robert D. (2001). "Social Capital: Measurement and Consequences", OECD Paper, Accessed on 18/08/2017 at https://www1.oecd.org/edu/innovation-education/1825848.pdf.

Putnam, Robert D. and Lewis Feldstein along with Donald J. Cohen (2004). ***Better Together: Restoring the American Community***, New York: Simon & Schuster.

Putnam, Robert. (2000). ***Bowling Alone: The Collapse and Revival of American Community***, New York: Simon & Schuster.

Salisbury, Robert H. (1969). "An Exchange Theory of Interest Groups", *Midwest Journal of Political Science*, Vol. 13(1), February 1969, pp. 1-32; DOI: 10.2307/2110212.

Schiff, M. (1992). "Social capital, labour mobility, and welfare: The impact of uniting states", *Rationality and Society*, Vol. 4.

Serageldin, Ismail and Christiaan Grootaert (2000). "Defining Social Capital: An Integrating View", in Partha Dasgupta and Ismail Serageldin (eds.) Social Capital: A Multifaceted Perspective, Washington, D.C.: World Bank.

Serra, R. (2001). Social capital: meaningful and measurable at the state level?, *Economic and Political Weekly*, Vol. 21, February, pp. 693-704.

Sobel, Joel (2002). "Can We Trust Social Capital?", *Journal of Economic Literature*, Vol. XL, March, pp. 139–154

Solow, Robert M. (2000). "Notes on Social Capital and Economic Performance", in Partha Dasgupta, and Ismail Serageldin (eds.) Social Capital: A Multifaceted Perspective, Washington, D.C.: World Bank.

Sorenson, R., Bierman, L. (2009). Family capital, family business, and free enterprise. *Family Business Review*, 22, 193-195.

Thomas, C. Y. (1996). "Capital markets, financial markets and social capital", *Social and Economic Studies*, Vol. 45, pp: 1–23.

Tsai W, Ghoshal S. (1998). Social capital and value creation: an empirical study of intra-firm networks", *Academy of Management Journal*, Vol.41: 4

Tsai, Wenpin (Sep., 2000). Social Capital, Strategic Relatedness and the Formation of Intra-organizational Linkages, *Strategic Management Journal*, Vol. 21, No. 9, pp. 925-939.

Varshney Ashutosh (2001). "Ethnic Conflict and Civil Society India and Beyond", World Politics, Vol. 53(3), April 2001, pp. 362-398.

Whiteley, P. F. (2000). "Economic growth and social capital", *Political Studies*, Vol. 48, pp.443-466.

Williamson, Oliver E. (1993). "Calculativeness, Trust, and Economic Organization", *Journal of Law and Economics*, Vol. 36(1) pp: 453–486.

Williamson, Oliver E. (1985). ***The Economic Institutions of Capitalism***, Free Press, New York.

Woolcock, Michael (1998). "Social capital and economic development: Toward a theoretical synthesis and policy framework", *Theory and Society*, Vol. 27, pp: 151-208.

Woolcock, Michael (2001). "The Place of Social Capital in Understanding Social and Economic Outcomes", *Canadian Journal of Policy Research*, Vol. 2 (1), pp: 65-88.

Woolcock, Michael and Deepa Narayan (2000). "Social capital: Implications for development theory, research and policy", World Bank Research Observer, Vol. 15, pp: 225-250.

Zak, P.J. and S. Knack (2001) "Trust and growth", *Economic Journal*, Vol. 111(470), pp.295-321.