

Social Capital Goes to McDonald's

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I begin with three confessions. First, this was the first time I was ever invited to give a key note plenary address, although I have been asked to give two more since. This has generated mixed feelings within me. Most important is to be honoured to be offered this privilege. On the other hand, with the longstanding desire for self-perception as the perpetual subversive, I cannot help but wonder what I have done wrong to be recognised in this conventional manner. Have I been incorporated, sold out, even become part of some amorphous keynote speaker social capital?

My second confession is that, being new to the key note speaker game, I did want to do the best job I could. This was especially so after I was told that I was to be paid for the privilege of giving the lecture, something I had not known when I accepted. But, sorry to say, I have not been able to read everything there is on social capital. I have in main measure attempted this on two occasions in the past, in 1999 when preparing my book on social capital, and in 2002 when responding to then latest prognostications of the World Bank on the matter, Fine (2003a). I had planned to write a second book at that time but it fell by the wayside. On the occasion of this lecture, I have had a pretty good go at absorbing the literature, uncovering 1400 new articles and more than a hundred books since the last attempt. But one of my opponents in debating social capital, his defending the idea that social capital has a history whereas I argue it has none other than over the last decade or so, perversely confessed that "An internet search records some six million items, among them the names of The Social Capital Foundation, Social Capital Partners, Social Capital, Inc., and a new self-help book, *Achieving Success through Social Capital*", Farr (2004 and 2007) and Fine (2007a). Sorry, this is too much even for me.

My third confession is that at the last time of counting, I had already written over half a million words myself on social capital, and that was before my latest assault of a handful of new articles, having pretty much taken a break over the last five years, from Fine (2003) to Fine (2007a-d). I have been drawn back into social capital over the last six months by becoming aware of the more recent shenanigans of the World Bank's social capitalists. I did not and do not feel able to let them get away with it, and then I was kindly asked to deliver this lecture on this topic. Sorry to say back to the SSCI but I have to confess that I had some misgivings about how I was going to squeeze another drop of juice out of that dried up old lemon, the critique of social capital.

As you may have realised, these are not confessions at all but immodest assaults on both your sympathy and your respect. And I have come up with something new, and just for you. I was delighted to be sharing plenary duties with George Ritzer for, not least with his McDonaldisation thesis, we have shared an interest in the study of the material culture of consumption, Fine (2002). Of course, as subversive, I have my differences with him and his thesis, but I suspect that I am less critical than others, not least because of the extent to which that thesis critically and genuinely seeks to and does get to grips with many aspects of contemporary capitalism. I do, however, need to align the humble hamburger with my own humbug, best expressed through Phillip Larkin's antipathy to children. This modified poem first appeared in *Antipode* and, I was formally told by the editors, it was one of their most accessed pieces, a point to which I will return. I am sure you have had time to read this poem by now. It means my message for today is that social capital is the McDonaldisation of social science; do not consume it if you value your intellectual health or you will be consumed by it. This is so for you all both as individuals and as the collectivity of scholars attached to critical management studies. There is, by the way, a tradition of attaching metaphor to social capital – as the missing link, the glue that binds society, the lubricant that moves it, the bonding, bridging, linking and bracing, and so on.¹ You will already have realised that my pastiche places me in the role of Morgan Spurlock. I have been on a very heavy diet of this social capital stuff, and believe you me, it makes you sick.

To convince you of this, let me run social capital through the hamburger machine. What is social capital is a good starting point but the same might be said of a hamburger, is it beef or mad cow disease, both or somewhere in-between? The simple notion of it's not what you know but who you know that counts opens up a deluge of ingredients as far as what we mean by knowing and how we know, from family and neighbours to the whole of civil society, and from individual acts of reciprocity to cultural norms of trust. First and foremost, then, social capital has developed a gargantuan appetite in terms of what it is, what it does, and how it is understood. Almost any form of social interaction has the

capacity to be understood as social capital. As a positive resource, it is presumed to have the capacity to facilitate almost any outcome in any walk of life, and to be liquid or fluid across them to a greater or lesser extent. And it is equally adaptable across subject matter, disciplines, methods and techniques as far as the social sciences are concerned. In short, in principle, and to a large degree in practice, social capital can be anything you like and, like McDonald's, you can always find a local outlet unless you are very unlucky, even in the most unlikely places. My favourite at the moment is the impact of social capital on the incidence of dental caries in Brazil.² The more social capital you have, the better are your teeth, one of the most favoured applications of social capital being to health. Not having social capital makes you sick as well as having bad teeth. Although we might view the ingredients of the hamburger with some suspicion, I am reminded more of what might be termed the CocaColaisation thesis, especially its advertising campaigns over the years, its representation as the real thing although what is real and what is the thing can be shifted to suit. Not surprisingly, this wide applicability of social capital is to be found across management studies, and I will address some of its most favoured areas of application subsequently.

It is very easy to see how social capital has spread and grown. It started off in some respects by way of middle-range theory as represented by the diagram, from social capital to outcome:

But each of the boxes in the diagram can be fragmented:

And this collection of boxes can be situated in terms of other conditioning factors B and underlying factors A. And each of these can be fragmented and be interpreted as social capital rather than separate from it. This all raises a host of questions around what is social capital, how is it created and how we distinguish what it is from what it does. There are also issues of direction of causation (all arrows can be reversed) as well as whether outcomes are positive or negative (is social capital a good thing or, as has variously been described, as dark, perverse or negative, as with corruption, its mirror image, Ku Klux Klan, mafia, racism, etc). As will be seen, this figurative means of extending the domain of social capital has had its conceptual counterpart in terms of what I term BBI, bringing back in. This has involved a plethora of social capitals - bridging, bonding, linking, bracing, cognitive, structural and relational, and of other capitals as well that are often incorporated as part of social capital.³

A second feature of social capital is that, terminologically, it is something of an oxymoron. If there is some capital that is social, there must be some other capital that is not social. Generally, the presumption is that asocial capital is either personal or private or, very different, economic. Possibly, this is some terminological quibble but it does allow the notion of social capital to gloss over a proper understanding of capital as attached to capitalism, a definite historically developed form of economic and social organisation. Both economic and personal capital are always socially situated. Otherwise, social capital is simply a resource, like physical or human capital, for example, and as such, paradoxically, weak on what it is as the social as well as the capital, Smith and Kulynych (2002) and Roberts (2004) for example.

Associated with this social capital terminology is the tendency to homogenise over the heterogeneous. Do the different instances of social capital amount to the same thing? Are all McDonald's hamburgers the same, are all hamburgers the same as McDonald's' hamburgers, and, if not as indeed is the case, what makes for differences in material and cultural terms? And, as suggested by the McDonaldisation thesis more generally, does this mean that everything is hamburger-like? This is where the metaphor of lubricant and capital (as money) is appropriate. For, social capital has exhibited a fluidity in two senses. On the one hand, it is presumed that social capital is fluid in use for those who have it, in the real world as it were, and it is fluid in use across those who conceptualise it, in the world of theory.

Casual use of the social capital terminology has also meant that the role of the economy in relation to social capital has remained underdeveloped if not totally absent. There is the presumption that the market does not work perfectly, indeed, cannot work at all in the absence of social capital. But how the economy works and interacts with social capital remains unexamined other than to presume that the more the social capital, the better the economy, and everything else, works. Incidentally, this places social capital in an ambiguous relationship to *laissez-faire*: those in favour suggesting non-market mechanisms will automatically correct any imperfections should there be any that are, indeed, correctible; and those against *laissez-faire* can point to the need for non-market interventions to correct the market. In passing it is worth observing that the notions of social capital and of rent-seeking

corruption enjoy identical analytical frameworks; it's just that one thinks non-market interventions are good, the other that they are bad.

Not surprisingly, it is not just that the economy is absent for social capital, so tends to be economics itself. Social capitalists often claim to be civilising economists by introducing them to social determinants but, as will be seen, this is not, currently at least, to foist the social on a resistant profession. And, in any case, it is not the non-economic to which the economists need to be introduced but a critique of their understanding of the economy, to be offered an alternative economics from other approaches and/or disciplines. I must advise, however, that economics as a discipline has become through its mainstream orthodoxy what I suspect is uniquely disrespectful and ignorant of alternative approaches to the economy, to methodological issues, and to any knowledge of its own history as a discipline. Far from being unwilling to embrace the social, if on its own terms, it is political economy and heterodoxy with which mainstream economics is now totally intolerant. As a result, I do not doubt for a moment that economics needs to take the social into account, at least differently than it does at the moment, but much more important is for it to take the economy seriously, or also at least differently, rather than relying upon a sacrosanct technical apparatus of production and utility functions, and a technical architecture based on optimisation, efficiency and equilibrium.

This is not to overlook that economics has itself embraced the notion of social capital, by way of exception to its neglect by social capital when used in other disciplines. Significantly, one of the first economists to deploy the term was Gary Becker (1996), the most fanatical of neoclassical economists, who through his infamous "economic approach" asserts that economic and social phenomena should be understood on the basis of utility maximisation and as far as possible in a context of as if perfectly working markets even where the market is absent. That Becker should have been first economist to use social capital is of personal interest since my discovery of this in the mid-1990s, together with its use also by Bourdieu at the opposite analytical extreme, intrigued me sufficiently to set me on the path of addressing social capital. From the issue, in the context of "economics imperialism", of how two such different theorists could be using the same term, I was drawn into examining the term itself and how so many others could use it.

Becker himself is unambiguously a rational choice social theorist from a foundation within economics. Significantly, he ran a joint seminar with James Coleman, rational choice sociologist at the University of Chicago, and the most referenced figure, from the late 1980s, as having founded the social capital phenomena. Becker has fallen entirely out of the picture. He is an embarrassment because of his honest and fanatical commitment to the principle of utility maximisation as the single explanatory factor of all economic and social phenomena. As George Akerlof (1990, p. 73) quipped, in line with Samuelson's critique of Friedman's monetarism, Becker knows how to spell b-a-n-a-n-a but does not know where to stop.

Nonetheless, there are features of Becker's understanding of social capital, as opposed to his bananarama, that are shared by his more rounded fellow economists. These are that social capital should serve as a residual explanatory factor for any, usually collective, resource. As such, it can range over more or less anything in the context of a market imperfections approach to economic and non-economic phenomena, so that social comes after physical, natural, human, financial and any other type of capital that is attached to an individual. The major difference with Becker is the emphasis on market imperfections. These, especially asymmetric information between buyers and sellers are used to explain why markets might not work perfectly – fail to clear, fail to be efficient, even fail to exist. As a result, the non-economic or non-market, everything from guarantee schemes for second hand cars through custom, culture, institutions and the state, are explained as the non-market response to market imperfections as opposed to Becker's explanation of the non-market as if it were a perfectly working market as for human capital, intra-family relations, crime, even drug addiction and cultural preferences by generations.

Over the last decade, I have emphasised how the shift amongst economists in explaining the social from Becker's as if perfect market to the as if non-market response to market imperfections has given rise to a new phase in economics imperialism. Becker's is the self-confessed old-style – everything is reducible to utility maximisation in a world of as if perfectly working markets whereas the new phase is one of non-market responses to as if imperfectly working markets. Without going into details, the results have been to unleash a tidal wave of economics imperialism, the colonisation of the other social sciences by economics, with a whole host of "new" fields around the borders of economics

– the new institutional economics, the new development economics, the new political economy, the new economic geography, the new economic sociology, the new financial economics, the new industrial economics, the new labour economics, the new welfare economics, and so on – although these might be better termed newer as opposed to new. In addition, these are presented to colonised disciplines in more palatable forms since it is now accepted that markets do not work perfectly and that institutions, habits, customs, history, etc, do matter (and we can prove it in a mathematical theorem).

Not surprisingly social capital has thrived amongst economists in this environment, not least for another reason, the increasing capacity to deploy econometrics to incorporate any variable one likes into a regression to explain economic performance, such as growth or poverty alleviation. Whilst I have probably written more about economics imperialism than I have about social capital, I want to bring this back to my theme of McDonaldisation. In my later book on consumption, Fine (2002), I argued that George Ritzer has put forward the McDonaldisation thesis, and perceives it to be a consequence of a Weberian drive for modernist rationality, although his later work tempers this with considerations of postmodernist aspects. Irrespective of whether this is a fair characterisation, the point I want to make now is that the drive for modernist rationality is the epitome of economics par excellence but also that it creates a tension across the social sciences with how the “irrational” is perceived and incorporated. That tension goes to the heart of economics imperialism in particular and the relations between economics and the other social sciences. This is especially so in noting the dualism within modernism itself – between a putative science and reason, on the one hand, and art and culture as its rejection, on the other.

With the marginalist revolution of the 1870s, economics set itself the task of underpinning itself with the perfect hamburger although the old marginalists such as Marshall did realise that there was much more to an intellectual diet than this. In broad conceptual terms, this task was heavily symbolised by the redefinition of economics by Lionel Robbins in the early 1930s as the allocation of scarce resources between competing ends. At the time, this definition was so clearly inadequate to the nature of economics as it then was as well as to the economic problems of the day, that other branches of economics prospered, not least Keynesianism, American Institutionalism, and development economics, and were recognisably mainstream. Nonetheless, as a discipline, economics set itself the task of establishing itself as the science of economic behaviour through attention to the technical details of utility optimisation. This became a goal in and of itself, with assumptions being made in order to attain that goal irrespective of their realism and conceptual validity from other perspectives or aims. Individuals needed to have fixed preferences over given goods, with single-minded motivation, with similar assumptions about resource endowments and technology. On this basis, a perfected technology and architecture was achieved soon after the second world war, with the duality of producer and consumer theory for the individual and general equilibrium for the economy as a whole.

In order to do this, everything else was stripped out to focus on rationality. It involved intellectual compromises at the time that were often acknowledged, both within economics and between economics and the other social sciences. At most this scientific economics offered an account of one aspect of economic behaviour, that confined to our Weberian economic order. Systemic economic properties and the impact of the non-economic upon the economic (and vice-versa) were to be studied elsewhere. In short, the marginalist revolution and its aftermath witnessed the division of the social sciences into separate disciplines with economics appropriating the study of economic rationality together with the presumption that its scope of analysis was to be confined to individual optimisation directed towards or even within the market.

As already at least implicit, this outcome involved the resolution of a tension across a number of dimensions – rational/irrational; market/non-market; economic/non-economic; social/asocial; historical/ahistorical and the division of subject matter and methods across disciplines, and so on. The strains across these aspects intensified once economics had established technical supremacy by its own standards. For, crucially, whilst the corresponding economic principles of utility maximisation, etc, are in principle universal and without specificity of time, place and sphere of activity, in practice in the first instance a settlement was reached in which their scope was more or less confined to the market, to supply and demand. Once, however, the technical apparatus had been established and lay, as it continues to do, at the core of economics as a discipline, the potential boundaries attached to its scope of application are unlimited. If behaviour is to be rational, it should be rational in all circumstances. At most, there is an accepted boundary between the rational and the irrational although where it lies has no

fixed parameters. Hence is created the underpinnings of economics imperialism whether in its initial as if perfect market phase or in its later as if imperfect market phase.

I have strayed off my topic of social capital for too long although it should be transparent that the resolution across and within disciplines between the rational and the irrational has in part been played out through the medium of social capital. And it has done so in four different ways. One is for social capital to be confined to a rational choice methodology. Such is the influence derived from James Coleman. Another is for it to be detached entirely from rational choice and to be approached at the opposite extreme through the radical sociology of Pierre Bourdieu, with attention to power, class and conflict and their reproduction. A third is some sort of combination of these two. And a last possibility is for social capital to be ignored more or less altogether. As with economics imperialism, if differently so given its origins in other disciplines, social capital has its own dynamic and direction but how far it has succeeded has depended upon its differential reception across disciplines and topics and their own traditions and momentum.

As already indicated, social capital has the capacity to be more or less anything. But it too in practice has not always fully exhausted its promiscuous promise. In its own dynamic over its short intellectual history, it has abandoned its attachment to Bourdieu and more closely aligned itself to the Coleman axis but tempered by the more socially rounded approach associated with Putnam. As a result, like the simple hamburger's revenge on sophisticated French cuisine, social capital has tended to eschew certain classical ingredients of social theory, at least initially – those such as class, power, conflict, trade unions, the state, gender and race, and politics other than electoral democracy.

Even so, its scope has been sufficiently wide to allow it to prosper prodigiously. One consequence is that it has been impossible to define what social capital is, as has been widely recognised within the literature in terms of the conceptual and empirical ambiguity around the term.⁴ I would go further and point to the collective chaos that surrounds the notion. There are a number of reasons for this. First, as is already apparent from figure ??, the definition of social capital is subject to expansion through fragmentation across any social interaction. But it can also incorporate conditional variables, B, and underpinning variables A, as well as outcomes, leaving the problems, widely recognised within the literature not only of what is social capital but also how it is distinguished from its causes and its consequences.

A second consequence of social capital's McDonald's-like ubiquity is its attachment to what I have dubbed hack academia or hackademia. All social theory can be re-interpreted through its prism. One feature of a typical social capital article can be its adoption of the form Social Capital plus X, or vice-versa. Whatever I, or even somebody else, published before, I can publish again as if a new contribution (something equally characteristic of the globalisation literature). Of course, this may be disguised by new case study or empirical analysis but these could equally have been done, and often have been, before social capital had ever been heard of. In addition, social capital opens access to research grants and other marks and perks of academic life.

A rather striking example of this opportunism is provided by Robert Putnam, and from the very outset of his meteoric rise. His initial work on Italy, suggesting differences in social capital between north and south had persisted from the twelfth century, explaining differential development, had been undertaken by him for at least a decade before he first used the term. It appears in the final chapter in his book on Making Democracy Work, and seems to have been picked up casually out of acquaintance with Coleman's contribution on how social capital allows for better school performance. What each of these contributions shares in common is that their empirical analysis is deeply flawed: Coleman suggesting for example that Catholic neighbourly schools do better than others without correcting for resources available; and Putnam's differential access to associational activity across north and south disappearing within a year or so of the publication of his classic text, despite having putatively survived the previous seven hundred years of turbulent history.

But he had already moved onto pastures new in the United States, emphasising the role of television and loss of civicness as the source of its decline. This is not the place to go into detail but, whether for Italy or the USA, Putnam's work has been subject to what can only be described as a deluge of criticism, on methodological, theoretical and empirical grounds. He has both omitted and misinterpreted variables and data, as well as misunderstanding civil society, de Tocqueville, politics, and so on. And, just to prove that I am not his harshest opponent, it has been suggested that, "A

feminist critic might ask, for example, whether Mrs Putnam is doing the washing up and minding the children while Mr Putnam bowls alone?”, Witz and Marshall (2004, p. 15). He has essentially offered no response. His appeal to the bowling club in practice and as metaphor is doubly unfortunate given both Timothy McVeigh’s use of it to organise the Oklahoma bombing conspiracy and by appeal to the film The Great Lebowski where neither the idea of capital nor of social readily spring to mind in contemplating the dude or any of the other dysfunctionals involved. Instead, he continues to offer opportunistic hackademia in ways that are liable to make even his fellow social capitalists cringe. I recall an interview in the FT where he was told that more men were going to the pub in Britain, so he welcomed this as evidence of growing social capital in the UK. And, when told this was to watch football on the TV, he immediately retracted. But the “surprising” headline “fact” to be found on the Bowling Alone website is that “Joining one group cuts in half your odds of dying next year”. This is a benefit that CMS might offer to its members. Incidentally, the study with which the World Bank launched its commitment to social capital suggested that joining a burial society in Tanzania was six times more effective than female education in reducing poverty both for those that joined and for the villagers as a whole in which burial societies prospered. Putting these two results together, it seems that joining a burial society means there is less need to do so!

This could run and run but suffice it to award Robert Putnam the position of Ronald McDonald, the clown prince of social capital. Last year, he took up an appointment at the University of Manchester to lead a collaboration with his home institution, Harvard, to study civil society. At the time, we were in the middle of the wearing of veil debate at school, and the topic made its way into interview with Putnam on Radio 4 and was reproduced on the University’s website. His advice was to build more bridging social capital across communities in order to overcome the negative effects of bonding social capital within communities – deep, too deep for me. Does that mean they wear the veils or they don’t. Or does it mean everyone has to wear veils, men, women and children. Or is it a matter of workers of the world unite, you have nothing to lose, or is it gain, other than your veils. Yet, Putnam has even appropriated the fraternité slogan of the French revolution as representing the demand for social capital. Social capitalists of the world unite, you have nothing to lose but your heads. For, one of Bourdieu’s favoured examples was the courtly displays of Louis XIV, the Sun or social capital King. How apt to see the film “Ridicule” on re-release.

More seriously, one major form taken by this critique of Putnam, and by the literature more generally, is what I term Bringing Back In, BBI, and this conforms to the chaotic burgeoning of the meaning of social capital previously outlined in the diagram. I cannot help but feel that this is akin to the economies of scale and scope associated with the hamburger – as in the absorption of Prêt-à-Manger by McDonald’s (it is after all the largest owner of urban retail property), franchising the concept to other applications, or bringing Coca Cola in house as the tied beverage. Social capital is also theming or Disneyisation par excellence. Again referencing a typical article, it could begin by acknowledging how definition of social capital is chaotic but it can be put right by focusing on one or other factor, possibly previously omitted. In this way we can BBI all those variables that I just reported as absent, such as class, politics, power, the state, trade unions and so on. Indeed, one particular direction taken by BBI is to bring Bourdieu back in BBBI.

Surely, then, this offers the potential for social capital to be reformed. In principle, yes, in practice no other than at most on the basis of the occasional contribution of extraordinary integrity and rarity. Can you go to McDonald’s and eat healthily and, of course, the hamburger joint can defend itself by heavily promoted healthy menus from time to time. There are a number of reasons why we should doubt that we can reform social capital. First and foremost is the weight of the juggernaut of studies in the hackademic tradition if not all so worthy of this cruel appellation. Second, again drawing on a typical article, critical commentary whether within or of social capital has tended to be referenced piecemeal and in passing and as a rationale for justifying a further contribution. In other words, it deploys criticism as legitimacy, a sort of repressive tolerance, and not critical engagement for analytical advance. My own treatment within the literature is significant here. References to my work, which are quite extensive, primarily fall into two types. One is to pick up a single issue of criticism as point of departure for continuing to use social capital. The other is to place me in the position of being extreme for rejecting social capital altogether, thereby making appear reasonable the alternative of accepting it. But if there are two options – to accept or reject, each is extreme as the other.

Third, the obstacles to reforming social capital are great because it is an instrument of a particular form of reform itself. For the overwhelming ideology of social capital has concerned its

attachment to self-help raised from the individual to some form of collective level. However bad things are and for whatever reason, they can be made better if only people would cooperate with one another.⁵

And, by the same token, the policy perspective offered by social capital is unambiguously that of Third Wayism, with all its attendant contradictions around the limits of reformism in the absence of consideration of power and conflict and, even more sinister, the presentation of centralised or selective authoritarianism as decentralised community participation, and deprivation, inequality and powerlessness as lower level collective failure and responsibility. Fourth, bringing all of this together and possibly the intellectual theme that I would most wish to emphasise and, where possibly to explain and remedy, is that social capital has involved the intellectual degradation of everything that it has touched. I have suggested there is a Gresham's Law of social capital which, like that for currency, leads to the bad driving the good out of circulation. This is so both of the ideas filtered through the social capital prism and, most tellingly, use of social capital itself as a category of analysis. For it has an unrecognised history of use as something totally different from its present currency, as state expenditure in the Political Economy of James O'Connor, as economic and social infrastructure in popular parlance, as the total capital as society and a corresponding political economy of capitalism that is associated with its use for social ends from revolutionary appropriation through to reformist social control and redistribution, and, for me most interestingly of all from a conceptual point of view, social capital as the development of a financial system that allows for limited private liability and the centralisation of capital both for the use of large-scale corporations and as the basis for speculative booms and busts, discussed in some detail in Fine (2007).

Of course, there are those who have worked with social capital and sought to remedy some of these deficiencies if not the last. Two broad strategies have been prominent. One is the attempt to impose order on the definitional chaos by re-aggregating the hundreds if not thousands of elements making up social capital into broader, umbrella categories. There have been two approaches to this. One, already mentioned in passing, is by appeal to bonding (within groups), bridging (between groups) and linking (both hierarchical and, not quite the same thing, between the state and civil society), BBL. There is a wonderful correspondence between these and outcomes, with bonding presumed to stifle and oppress, bridging to open cooperation and positive sum outcomes, and linking to sustain and promote. The problem is that, as there are multiple identities, both for individuals and for groups, these categorisations are liable to cut across one another and restore chaos by any considered analysis. There is no escape from prioritising at least one category and, more or less unavoidably in a world other than social capital, these are those traditional to social theory such as class, gender, race, age, and so on, none of which coincides with the BBL.

The second form of re-aggregation is by appeal to forms of social capital as cognitive (mutual understanding or culture), structural (networks) and relational (trust and reciprocity). This is innocuous as far as it goes, leaving aside the overlaps between them in definition and causal connections to one another and across other determinants. But this categorisation has no analytical content since it would apply equally to any concept deployed within social theory, is equally universal across time, place and application, and neutral with respect to major issues such as power and conflict.

In other words, what these re-aggregations do is to offer some sort of pseudo-scientific support through false abstraction or generalisation across what were previously, at least implicitly, recognised to be highly diverse phenomena. This is the key to the second response in the literature to the chaos conundrum that surrounds social capital, to go to the opposite extreme of emphasising difference, as if every hamburger were indeed different. In a word, there has been a process of BBI "context". This is hardly surprising by reference once more to figure ??, since we have the presence or not of multiple simultaneous determinants of varying significance, and direction and sign given reverse causation and perversity. The configuration of variables will depend upon circumstances and, hence, context, this itself being a major multiple point of departure from Robert Ronald McDonald Putnam since, whatever the validity of his results for Italy and the US, they do not carry over to other societies without modification beyond recognition.

This point, though, represents or reinforces the previously observed tension between the universality of social capital as a concept and its specificity in application. If each context is different, what is it that different social capitals have in common apart from a chaotic terminology that conceals more than it reveals in homogenising across heterogeneity. This is even before account of the extremely narrow notion of context that is being used thus far. For it takes no account, not least in the

wake of postmodernism, not only of the heterogeneity in configuration of variables but also of the associated heterogeneity in the constructed and construed meaning of the different concepts and contexts. Except, inevitably, in case of BBBI, the bulk of social capital has scarcely addressed the problem of differing meanings, presuming homogeneity across them in line with the universality of social capital itself. The US hamburger's assault on French cuisine is equally a revitalised and one-dimensional modernist revenge on French social theory!

Of course, British social theory has never been entirely driven to either extreme but, at least in this as in other respects, it has maintained a special relationship with the United States. There is no Ronald McDonald for British social capital, just as Blair is no Bush, but the closest we have, more in aspiration than achievement, is Simon Szreter (2002a and b). He seeks to rescue social capital from criticism by BBI class, power, politics, ideology, mass unemployment, globalisation, inequality, hierarchy, the state, and history, alongside a whole array of analytical fragments. Continuing weaknesses within British society are perceived to arise out of "a surplus of bonding social capital, only, among the comfortably-off, and a deficiency of bridging and linking social capital", posing the problems to be resolved by New Labour. As he puts it all with a stunning clarity that I could scarcely hoped to have composed myself, Szreter (2002b, p. 580):

It is implicit in this reading of social capital theory that there is an optimal dynamic balance of bonding, bridging, and linking social capital, which simultaneously facilitates democratic governance, economic efficiency and widely-dispersed human welfare, capabilities and functioning.

For Bourdieu, at least, this has, possibly kindly, been anticipated and interpreted as ineffectual resistance to the drive towards a neo-liberal utopia, although New Labour might be thought to be more in the driving seat and without applying the brakes, Bourdieu (1998).

These considerations raise the more general political, ideological and intellectual environment that has accompanied the meteoric rise of social capital. I would emphasise, especially in the academic world, what I have termed the dual retreat from the extremes of postmodernism and neo-liberalism, Fine (2004). There is a genuine return of interest across the social sciences in uncovering the material relations underpinning the systemic nature and dynamic of contemporary capitalism, as opposed to relying upon interpretative deconstruction of its meaning and the presumption that the state is withering away and that this is a good thing. Globalisation, social capital and, in its own way too, the new phase of economics imperialism are examples of this dual retreat, each with its own characteristics. Globalisation has been won entirely away from neo-liberalism, with a hegemonic literature emerging that, in heavy contrast to social capital, emphasises the systemic nature of capitalism, the continuing salience of the nation-state, and the reality of a world riddled by the exercise of power and corresponding conflict and resistance. Hardly surprisingly, with a significant and recent exception to be taken up later, there has been practically no overlap between globalisation and social capital literatures since they occupy both different worlds – the international as opposed to the sub-national and civil society and, as just indicated, very different world views. This is despite possibly the most important social capital of all being that shared between the world's ruling elites. I have only come across one contribution that has acknowledged that what US social capital gives us is not bowling clubs but that peculiar elite phenomenon with oil and other connections, George W. Bush, and all that he represents in so many different ways, McNamee and Miller (2004).

Beating about this particular bush aside, across these general intellectual developments, it is crucial to recognise that how they impact upon particular disciplines and topics is not pre-determined. Just as influence of agendas set by postmodernism and neo-liberalism has been uneven and differentiated across the social sciences according to their own, evolving dynamics, so has retreat from them. And the same applies to social capital. Perhaps the best way of acknowledging this is by pointing to disciplines and topics in which social capital has failed to bark. As I have documented in detail, this is so for economic and social history, including much business history. In case of economic history, its previous attachment to the new economic history represented an early and highly successful instance of the old style economics imperialism. But, equally, prior to the emergence of social capital, what I have termed the newer economic history made its appearance drawing upon the new institutional economics associated with Douglass North for which institutions were defined sufficiently broadly to include informal customs and the like, essentially covering, if not coinciding, ex ante with all that might be offered by social capital. Thus, the newer economic history has had no need for social capital although

it is entirely compatible with it. In contrast, whilst historical studies have been common in application of social capital, they have been rare within social history itself as a discipline. It is not hard to see why given that its division from, and antipathy to, economic history has been based on a mix of postmodernist influence and reliance upon traditional variables of social theory and contextually driven narrative. Social capital is also recognisably degraded in contrast to other grand theoretical narratives such as those attached to Marx or Polanyi. Social capital has also been absent in anthropology, where the notion is unimaginably crude compared to ethnographic treatments of the gift or reciprocity. And, the most common and overt form of sociability, eating and consumption more generally, is notable for its absence from social capital contributions precisely because the recent rise of consumer studies, from postmodernism through to material culture, has been inextricably attached to deciphering its meaning and context.⁶

By the way, this unevenness of application of social capital by discipline and topic is matched across countries. I wrote my book on social capital in Australia where it has taken a strong hold. At a conference there, for even challenging its validity in principle and use in practice, I was personally attacked for having read too much and thought too little. I do like to think I have been excessive in both respects. This was in front of a plenary audience of 500 and delivered by Eva Cox, a renowned feminist and labour radical, described to me as a battle axe. Social capital is very strong across the Anglo-Saxon world, but also in Scandinavia for a variety of reasons. One major critique of Putnam within the Scandinavian world is that its highly advanced welfare states, certainly by comparison with the United States, have been associated with higher not lower levels of social capital even though there is in this respect less for civil society to do. On a personal note, I was asked to chair the panel of international experts for the Finnish equivalent of the ESRC for its funding programme on social capital. They have to have an international panel since the country is so small that all the academics know one another and would have difficulty in giving objective assessment. I saw this as a damage limitation exercise but, just to make you feel bad, let me report that we seemed to be advising on handing out hundreds of thousands of Euros to particular projects on the basis of applications that were little more than an abstract and a bunch of cvs. By contrast, only 40% of alpha-rated ESRC proposals, themselves equivalent to a fully-fledged article in substance and effort, benefit from much lower levels of generosity of funding.

But I digress. What of management studies itself and its relationship to social capital? By chance, an outstanding account of the rise of social capital from the perspective of the sociology of knowledge has been penned by a Finnish librarian – there must be some slack there too in the system as far as funding is concerned for I find it hard to believe that this was done at the expense of putting borrowed books back on the shelf. She divides the diffusion of the concept across the disciplines into three waves, with economics and sociology in the first, followed by education and medicine in the second, and business and organisation studies and psychology in the third. This conforms to my own casual assessment. I remember very well sitting on the back porch of a suburban Melbourne house at the end of 1999, having come across a piece for the first time on social capital and management.⁷ It had been turned up by the outstanding library electronic facilities at the University of Melbourne, Buddy I think it was called, which both sought and obtained pieces in one go from its electronic data bases. The piece to which I will return was a draft by Adler and Kwon, located on the World Bank social capital website. I discuss both the piece, briefly, and the World Bank at length in my book. It has devilishly promoted social capital as a way of legitimising continuing policies of neo-liberalism. It has been worse than Putnam in failing to engage in debate with critics until recently. Suddenly its leading proponents at the Bank declared that they had always agreed with the criticisms but had only used the concept in order to civilise the Bank's economists into taking the non-economic seriously. As I have argued elsewhere, this is social capital through the looking glass, in wonderland, in light of economics imperialism, and the failure of the Bank's economists to take the economic seriously, let alone the non-economic, unless it be in that equally virtual world of potentially perfectly working markets, Fine (2007d).

But I continue to digress, other than to place a marker on how important social capital has been to the World Bank, in rhetoric at least and in contributing to the external reception of the concept, especially in development studies. But as far as management is concerned, I recall thinking how fertile would be the potential of social capital for management studies and how glad I was that that potential had not yet been realised. As third wave discipline, it now appears to be blossoming exponentially, exhibiting all faults of its predecessors and adding some extra of its own. Before getting to grips with these, I need to say something about the more general nature of management studies as a discipline. As

someone whose own discipline lies outside its immediate domain, this is to court the danger of being both presumptuous and offensive. That's a risk I need to take, and I am more than open to be corrected.⁸

The stylised view of management studies for those from without is that it is intellectually low brow and normatively compromised by the very nature of its subject matter and the motivation of its practitioners. I do not doubt that, in some respects, these are important factors and even lie at the core of the discipline, possibly disciplines, since much the same is said of business, market and consumer studies with which management has close and overlapping relations. It is a close run thing whether the presumed parasitism of these fields leaves it suffering an even lower status than geography.

But, I am happy to report, that these are dismissive assessments that I do not share for a number of reasons concerning what I take to be virtues of management studies although others take them as vices. First, it tends to be more than usually empirically grounded for obvious reasons in light of its subject matter. This is some protection, if not guarantee, against ascent into abstraction and overgeneralising to the point of oblivion. Second, it is multidisciplinary and, as a consequence, is not bound by the variables, theories and methods of a single discipline and its traditions and professional practices. Third, whilst I suspect that theoretical dependency if not parasitism on other disciplines is strong, this does not mean an absence of theoretical challenge either to those within management studies nor to those seeking to incorporate its contributions from outside. I can put this most personally in two ways. On the one hand, whenever I have engaged in empirical work, this has almost inevitably involved visits to the libraries of business schools to solicit the necessary information. On the other hand, more specifically, I look back over my work on consumption and, having developed my own analytical framework that departs from those to be found within particular disciplines, judge in retrospect that I could not have reached my approach without engaging critically with business, consumer and marketing studies.

The final reason for rejecting the stylised and dismissive view of management studies is as plain as the nose on my face, if not the noses of those in front of me today. At least in principle, critical management studies is neither intellectually nor ethically compromised, although this does not mean it is entirely independent of a core of a discipline that might be characterised in these terms. Again, if I might offer a presumptuous and superficial assessment, management schools have prospered most recently in the UK, not least through rapid growth in student numbers. Together with the application of pseudo-market forces within universities, this has offered them a position of strength in command over resources. Subject to satisfying certain vocational requirements, this has meant that what is taught within the all-encompassing notion of management is otherwise extremely flexible. At the same time, McDonaldisation of social science across other disciplines in wake of marketisation and RAEs has discouraged heterodoxy within those disciplines, especially amongst those inspired by the radical expansion of social science in the sixties, themselves now in a position of some seniority and with generations of succeeding students seeking homes as prospective academics.⁹ Together with reorganisation into Schools and Faculties with management and the like often taking the nominal and intellectual lead, this has created a situation in which critical management studies has not only been able to thrive but has also rapidly attained a degree of (tolerance of) heterodoxy and controversy that puts other disciplines, and especially my own, to shame.

The situation in the United States is different if with some degree of similar outcome. There is so much more, so much more longstanding, and so much more diversity, and so many different ways of funding that there is equally room for critical management studies, as indeed there is for a department or three of radical political economy across the university system as a whole. On the situation in management studies elsewhere in the world even I am not prepared to comment in front of those who inevitably know so much more than myself.

But the strategic approach to which I am drawn is one of assessing the impacts of developments within Critical Management Studies itself, in dialogue with its alter ego in the core mainstream, and its wider impact across the social sciences. Central to this, against the intellectual context of dual retreat from postmodernism and neo-liberalism, and the new phase of economics imperialism itself of some relevance to management studies, is how Critical Management Studies will draw upon and contribute to a political economy of contemporary capitalism. Against this perspective, I continue to hesitate to offer assessments and advice around a discipline other than my own, especially to those who view and work within their own discipline critically. But it will come as no surprise to

you that I am drawn to the conclusion that social capital is not the way forward for Critical Management Studies although it has inevitably become a way forward for uncritical management studies or partially critical management studies. I am sure I cannot prove this but I might be able to convince you through appeal to some of the main strands of the literature where social capital has been deployed.

Let me begin with the classic article of Adler and Kwon. In my book of 2001, I was critical of it as a contribution to social capital per se but recognised that it had taken a position that was at the forefront of the literature, especially in terms of BBI. This gives rise to their own definition as “*Social capital is the goodwill available to individuals or groups. Its source lies in the structure and content of the actor’s social relations. Its effects flow from the information, influence, and solidarity it makes available to the actor*”. On this basis, I conclude, “In short, although there is a notable absence of power and conflict, the result is to throw everything into a gently bubbling analytical cauldron and expect social capital to result as accommodating synthesis”. In a later, unpublished and less kindly comment on the article after it was published in 2002, I suggest to myself, something commonly found in the literature, a case of “the vanity of putting social capital straight”.

This is an impossible task and the attempt has allowed others to use this definition not only to bring power back in surreptitiously but to exercise it on behalf of the powerful. Let me cite a study emanating from the Canadian Institute of Chartered Accountants entitled Stakeholder Relationships, Social Capital and Business Value Creation: Research Report, Svendsen et al (2003). It begins approvingly with Adler and Kwon’s definition of social capital but where does it end? With two case studies essentially revealing the purpose of how corporate stakeholders should prevail over value creation either through incorporation of supportive social capital or exclusion of oppositional. This is in the context of large-scale resource extraction corporations desperate to overcome local resistance, especially on environmental grounds. Let me quote the naïve honesty involved in this. Under the heading, Links from Relationships to Social Capital to Business Value, we find:

MainstayCorp [a pseudonym] increased its social capital with community stakeholders by forging strong relationships. {These relationships were characterized by active communication ties, mutual trust and mutual understanding.}The corporation then used its social capital, in the form of (i) influence over stakeholders (ii) information to and from stakeholders and (iii) norm adherence by stakeholder to avoid delays.

The government stakeholders were particularly influenced by the state of relationships that MainstayCorp had with community stakeholders. The governments were disinclined to speedily approve an unpopular project. Mainstay removed this potential source of delay by interacting with community stakeholders to maintain their continuous support.

And for the second case study:

GrowthCorp {is a natural resource extraction corporation that} has been rapidly expanding its operations in a northern rural area of Canada. Its stakeholders include environmental non-governmental organizations (ENGOS), First Nations and government regulators. The latest expansion received regulatory approval faster than anticipated. The corporation wanted to learn whether and how stakeholder relations contributed to, or detracted from, the speed of approval.

Of course, this may be an exceptional example. But the deployment of social capital as a management technique is transparent, in this case to obtain approval of potentially unpopular and environmentally questionable projects, and ahead of rivals as is also made clear elsewhere in the Report. More generally, social capital as an element in management across all of its functions is pervasive, although more often with limited reference to pursuit of self-interest in the form of stakeholder value as opposed to functional attainment of some more general goal of positive sum outcome for all concerned.¹⁰ As such, the use of social capital seems to have little or no purchase in promoting Critical Management Studies, either in and of itself as critical, against orthodoxy, nor in its wider application across the social sciences. Universality and neutrality of definition do allow for a critical content but it almost inevitably allows orthodoxy and conservatism, if not degradation of scholarship, to prevail. For the critical to prevail, it is arguable that it must occupy the high intellectual ground both by virtue of its critical and its strategic content. These requirements are noticeably more

important in the inevitable slippage between theory, analysis, policy and outcomes in the struggle against the deadweight of economic, political and ideological power.

Interestingly, social capital as a tool in business management has meant that it has been more or less unique in addressing the relationship between globalisation and social capital, not least the need to negotiate, may I suggest bridge, the relationship between the global multinational corporation and its local affiliate.¹¹ The negative side of such globalisation tends to be overlooked as it is on the domestic level. For, when big business restructures, this involves affiliate closures, loss of jobs and health of community, and decline of the very social capital that social capitalists suggest should be used to compensate for such losses.¹²

As second illustration, I wish to dwell on formal network theory especially that associated with Burt, with his structural holes and the like.¹³ I see this as hackademia pure and simple. First, the whole enterprise happily existed prior to social capital ever having been heard of. Second, it has been opportunistically attached to social capital. Third, the network theory itself is purely formalistic in orientation, as indicated by its inelegant spider webs, at most seeks to compensate for substantive content and theory by BBI social variables on a piecemeal and arbitrary basis, and degrading such variables and theory in the process (a step back from the weak and strong ties of Granovetter for example let alone more considered network theory that incorporates social relations, structures and meaning of what is communicated). And these are its good points.¹⁴ Further, indulging my own training as mathematician, I cannot help myself from making the point that with just a hundred or so individuals the number of potential networks exceeds the number of molecules in the universe. As we ought to explain why networks do or do not exist, something generally overlooked in the empirical literature in only explaining those that do, it becomes essential to take common social properties as the basis for networks in order to reduce dramatically the number that need to be explained. Burt has his followers of whom Lin is probably the most active and prominent. They have edited a book on social capital together with Karen Cook (a rational choice theorist who was a contributor to the social exchange debate). By himself, Lin (2001, p. 10) asserts that, “human capital can be seen as consistent with the theoretical scope of Marxian analysis” but “it challenges the classical (Marxian) theory in the definition of capital, it challenges the classical theory regarding who can or cannot acquire capital”, “with extensive cross-grade mobility possible, rather than a rigid two-class system”. Indeed, laborers can become capitalists, as they enjoy the surplus value of their labor ... The confrontation and struggle between classes becomes a cooperative enterprise – ‘What’s good for the company is good for the worker and vice-versa.’”, p. 13. This is truly astonishing misrepresentation and degradation of the intellectual tradition associated with Marxist political economy.¹⁵

For my third illustration, consider innovation, technical change and productivity increase. This has been a very popular topic for management studies and social capital, tending to focus upon the internal mechanisms by which innovation or whatever is internalised, generated, and adopted or obstructed, although the literature has also addressed external relations – university connections, for example, as a source of social capital for innovation.¹⁶ Casting the net wide in interpreting what falls under productivity increase, specialised journals like the Journal of Venture Capital and the Journal of Intellectual Capital have been hackademic beneficiaries of the rise of social capital, with the latter plethorising with social intellectual capital, literally sic for short.¹⁷ Because of its close consideration of empirical issues, usually by case study of firms, and some acknowledgement that innovation requires attention to the nature of knowledge, this literature has from time to time offered some insight into BBI as far as social capital is concerned.¹⁸ Thus, for example, by reference to Schumpeter’s notion of creative destruction, it is recognised that economic and social interaction that is conducive to change for one technology may be a barrier in case of another, thereby implicitly questioning when and whether the same social capital is positive in what might be rapidly shifting circumstances.¹⁹

But, more generally, this literature is a step backwards from what has been achieved in the study of technical change, more by way of neglect than degradation, especially from a critical perspective. For a start, there is little or no reference to the national system of innovations literature that is significant for its attention both to the wider socio-economic and institutional context and the evolutionary rhythm of accumulation.²⁰ As I have argued elsewhere, Fine (1993), this approach is weak on questions of evolving class structure, and power and conflict and the specificity of the particular systems of accumulation attached to particular economies or sectors of the economy in this light.²¹ Not surprisingly, such omissions are reproduced in the social capital approach, as is the absence of more recent literature concerned with the nature and meaning of productivity change that can be derived

from STS, science and technology studies, SSK, sociology of scientific knowledge, and even ANT, actor-network theory but over which I have considerable reservations.

My fourth example is social capital in terms of the gains of cooperative relations between, usually small, firms or individual entrepreneurs. This has attracted attention outside management studies, not least with repeated reference, from Coleman onwards, to New York Jewish diamond traders – albeit without noting, as I am tired of pointing out, the wider context of the (internationally cartelised) diamond industry that makes their mutual trust over precious gems possible in the first place, nor the gender, ethnic and racial exclusion involved, nor the gains from tax evasion and avoidance. Another avenue for hackademia in this area has been the revival through rereading as social capital of flec-spec, industrial districts, externality spillovers, and so on. What each of these approaches shares in common is the positive sum view of cooperation, and a tendency to idealise it across small-scale enterprises that often only survive on the margins through excessive forms of exploitation. This has become much more transparent in the literature on small-scale traders and finance, with the Grameen Bank reinterpreted as social capital, and as the condition of female success in these activities has been shown to depend upon acceptance of the norms of gender oppression attached to the advantages from community interaction.

As we are on gender, I should take the opportunity to observe that a large section of the most recent literature is dedicated, paradoxically from a cumulative point of view, to arguing the need to BBI gender. How many articles do you need arguing that social capital needs to consider gender, with case studies and the corresponding tensions between conformity to oppression and advance within it, before it is accepted that gender has, indeed, been brought back in? Unfortunately, in other areas of study over the period since gender studies has risen to prominence more generally, there is an accepted sequence of progress through three stages: pointing out the omission of gender; BBI on the basis of existing theory; and rejecting that theory as inadequate in light of the results. Social capital and gender seems to have stalled at the second stage.

I have saved what is possibly my most salient example to the last. It concerns labour markets. There is a significant literature on this outside management studies, concerned with access to, and advancement within, promotion. Not surprisingly, this has been taken up within management studies. This has to be put in context. As a PhD student of LSE from over 35 years ago, I read its alumni magazine with increasing attention to the obituaries. In the most recent issue, there was one for its Department of Industrial Relations, now renamed Employment Relations and Organisational Behaviour and located within the Department of Management. This is startlingly symbolic of the transformation of industrial into human relations, and of an emphasis on class, power and conflict into employment, organisation and cooperation. Social capital, from bonding within each of capital and labour to bridging between them, is an ideal conduit for this transformation, as is transparent from the literature that deploys it both in analytical approach and managerial motivation.²²

I suspect it is not necessary for me to highlight the significance of this illustration for the origins and continuing dynamic and content of critical management studies. For the UK at least, one of its major inspirations came from the labour process literature of the 1970s. Grenier and Wright (2006, p. 38) correctly highlight the absence of that tradition in the rise of social capital, “The workplace has tended to be excluded from theories of social capital almost by definition”.²³ But it is that tradition and its extension and development across all aspects of managerial control and conflict within the firm and across capitalism where the future of critical management studies needs to rest. Social capital cannot serve as an instrument in this respect.

How, then, are we to maintain a healthy analytical diet in response to the McDonaldisation of management studies, Critical Management Studies as potential victim as well. Two syndromes need to be avoided. One is the “naughty but nice” syndrome, the jingle used to promote cream cakes to an increasingly health-conscious market. There are individual indulgencies to be gained from deploying social capital, even from within Critical Management Studies, such are the rewards for hackademia for a field that is inevitably heterodox in the way that it is. But at the end of the day, naughty is naughty and cannot promote the cause of Critical Management Studies more generally.

The other syndrome derives from the heavy/lite duality. As long as I have a diet coke, it’s ok to have a hamburger. This is the position adopted by those who argue that they accept all the criticisms of social capital as it is, heavy, but believe they can lighten it up by their own particular use, especially

BBI. There is, of course, at the individual level, the risk of self-delusion of slipping back into naughty but nice under the rationale of heavy tempered by lite. The evidence from my own work on the nation's diet is that the impact of the availability of ranges of healthy eating products in hypemarkets has been to increase the consumption of both heavy and lite foods, especially worsening the diets of those already with the worst diets as lite consumption is virtue rewarded by heavy indulgence, Fine et al (1996) and Fine (1998). Even if this can be avoided on an individual case or two, amongst those with the greatest self control and determination, the impact is still to sustain the forward momentum of heavy consumption. As I have already suggested, social capital is intellectual repressive tolerance par excellence.

The thing about repressive tolerance is that it can be tolerated or it can be fought but it cannot be avoided. The extreme and overt limitations of social capital have, however, tended to solicit two responses. One is to jump on the bandwagon, to become part of the social capital of social capital as it were, to be included alongside those who positively embrace it, do so but pretend otherwise, and do so but genuinely, and misguidedly in my view, seek to reform it from within. The other option is to seek to avoid it altogether in the hope that it will go away. Unfortunately, the latter is only too common as evidenced by the silent majority that reads my poem but who do not engage in opposition. As will have been apparent, I have sought to adopt a third way of my own, one of obdurate, even obsessive, criticism. As far as the prospects of Critical Management Studies are concerned, I hope to have persuaded you that social capital should not be adopted nor avoided but critically engaged and rejected from the unique intellectual and institutional position that the field occupies. Otherwise, critical management studies will tend to become part of management studies to the extent that its critical is acceptable and, otherwise, be marginalised. To imagine a world without McDonald's, we have to work against it and for alternatives by campaigning from without.

Footnotes

¹ For Anderson and Jack (2002), social capital is both "glue and lubricant", a process forming structures with its own etiquette, this through interviewing three entrepreneurs about the operation of their businesses.

² See Pattussiet al (2006).

³ These include the symbolic and cultural, initially associated with Bourdieu but also, for example, there is intellectual capital for Reed et al (2006) dependent on its three components of human, social and organizational capital; career capital for Siri (2005); social innovation capital for McElroy (2002); and, my favourite, imaginary social capital, Quinn (2005), derived by watching soaps on the TV. Does this make you bowl alone and/or together in reality or in your dreams?

⁴ Gabbay and Leenders (2001, p. 2) note the popularity of network analysis in the 1970s and 1980s, but "the seminal works of Coleman, Burt and Putnam pioneered the proliferation of the use of the concept of social capital in the social sciences". For them there is no need to distinguish social structure from social capital both as cause and effect (since each can be both), and social capital can be restricted to to positive outcome in achievement, otherwise to be defined as a social liability). Further social capital/liability involves interplays at all levels of the social structure, for conglomerate, company, department, team and individual.

⁵ McDonaldisation of European management is implicit in the suggestion of Starkey and Tempest (2004, p. 78) that its more effective management is being undermined by Americanisation. This is destructive of social capital, the result being, "unrestrained pursuit of self-interest, market fundamentalism, minimal state, low taxation".

⁶ For some exceptions across management studies, see Yli-Renko et al (2001) for social capital as the knowledge to be gained through relations with customers, Harvey et al (2003) for the need to be in touch with the global consumer, and also Menguc and Barker (2005) for whom, p. 885:

This is one of the few studies that explores the strategic role of salespeople in creating a competitive advantage and links the sales management literature to the literature on the RBV of the firm and social capital/human capital theory.

⁷ Note, though, that Forsman (2005, p. 10/11) cites Nahapiet and Ghoshal (1998) as sixth most cited article of 2003 amongst those published between 1979 and 1999. I describe how they "also throw everything from their field into social capital, including a good dose of Bourdieu, to explain how social capital supports intellectual capital within organizations". Adler and Kwon (2002) comes in at seventh for those published after 2000, one place below me, but total citations for these plus all others above matched by those for Putnam (2000) alone in first place.

⁸ For some discussion of issues involved here, see contributions in Organization, vol 9, no 3, 2002.

⁹ See Lee (2007) for an outstanding account of the destruction of heterodoxy within economics as a result of the RAE. But his comparable conclusions for management studies is unduly pessimistic, not least in referencing interpretations primarily from the orthodoxy itself.

¹⁰ See Hüppi and Seeman (2001) for social capital as management tool, co-written by the CEO of Zurich Financial Services and, inevitably, one of the world's leading social capital consultants.

¹¹ Thus for Frost and Zhou (2005), innovation depends upon social capital as the social relations within organization. The more co-practice, absorptive capacity and social capital, the more innovation there is across the affiliates of MNCs. For Taylor (2002), there is the issue of whether MNC affiliates do or do not both build local social capital and, hence, local productive capacity in a case study of Fiji, with affinities to the longstanding debate over enclaves and export production zones. On a lighter note, Au and Fukuda (2002) assess the role of ex pats as a form of social capital, finding that they are both happier and more successful the more they bridge boundaries.

¹² See Portes (1998), Heying (1997 and 2001) and Levi (1996) on such “delocalisation”, and Goetz and Rupasingha (2006) for a neat study of Wal-Mart in this respect. There is, of course, the reverse syndrome of the provision of hypemarkets and the like destroying local trading communities. But see also Walker (2002) for the social capital of business executives in compensating through philanthropy!

¹³ For Borgatti and Foster (2003, p. 993), “Probably the biggest growth area in organizational network research is social capital, a concept that has symbiotically returned the favour and helped to fuel interest in social networks ... [But] to a large extent, social capital is ‘just’ a powerful renaming and collecting together of a large swath of network research”. I would add that the favour has been returned but without interest, rather with deduction.

¹⁴ For Burt (2005, p. 4) social capital is defined by “a person’s location in a structure of relationships ... the contextual complement to human capital in explaining advantage”. But context merely seems to mean how people are connected to one another. His approach is overtly functional, following Coleman and Putnam, in terms of “advantage” to be gained, with individualism extended to people and groups, his own wrinkle being structural holes. The problem is how to move beyond this metaphor without recognising the constraints that it imposes. This inevitably leads to more or less arbitrary BBI, with social capital bridging structural holes through brokerage, improved vision, and returns accrued from closure mechanisms. Social capital can bridge. This all involves creativity, learning, embedding, trust, reputation, contagion, leadership, control, passive and active and so on. Similarly, Burt (2002) seeks the solution to the social capital syndrome in the structure and longevity of personal interactions but in a purely formal manner. Despite studying the investment banking division of a large financial corporation over four years, he provides no discussion of what it is that is done. Rather his concern is purely with bridging relations and how they are built or decay. Contrast this with Willman et al (2006) who suggest that there is excessive financial trading or noise by traders themselves (as opposed to their advantaging out of the irrational noisy trading of others) in order to be able to make contacts for information if not for insider dealing. In other words, both institutions and their agents (traders) generate as well as smooth risk, raising questions of how this is to be managed both by internal and external mechanisms and incentives.

¹⁵ Further, in context of labour markets and harmony, for Lin et al (2001, p. ix), “The principal argument is that social capital should benefit both employers and employees”.

¹⁶ Shane and Stuart (2002) find that pre-existing contacts are important for success of university start-up businesses. Morgan (2002, p. 66) suggests that “universities can play a key role in the building of social capital ... as catalysts for civic engagement and collective action and networking”. But this is failing in Wales due to the presence of an elite research model at the expense of outreach/diffusion.

¹⁷ Particularly prominent in the management literature has been rare consideration of ethics and its relationship to social capital, Saxton and Benson (2005) for example for the non-profit sector but, most obviously, Journal of Business Ethics. Treatment of ethics only has a counterpart in other social capital literature in that concerned with religion where the contributions have been scathing about the functional and limited interpretation of human motivation that is attached to social capital (religion being an association like any other with fluidity to other activities and outcomes but not assessed in its own right). This reflects an impoverished understanding of the individual within the social capital literature, something that tends to be overlooked by virtue of its vernacular of the social itself as well as trust, reciprocity, etc. More generally, management journals that have been beneficiaries of social capital include Venture Capital, Journal of Small Business Management, Family Business Review, Small Business Economics, Entrepreneurship Theory and Practice, Corporate Reputation Review, HInternational Journal of Entrepreneurial Behaviour and ResearchH, HJournal of Knowledge ManagementH, HJournal of Small Business and Enterprise DevelopmentH, HCareer Development

InternationalH, HThe Learning Organization: An International JournalH, HJournal of Management DevelopmentH, HEuropean Management ReviewH, HIndustrial Marketing ManagementH, HJournal of Strategic Information SystemsH, HJournal of High Technology Management ResearchH, HTechnological Forecasting and Social ChangeH, etc.

¹⁸ Not least in the importance of context in determining outcomes. Thus, each of bonding and bridging may be positive or negative in context of management of innovation, see Edelman et al (2004). They advise the use of social capital with caution in light of “the potential for unanticipated negative consequences ... [as] it can also grossly hinder the value-creation process by limiting trust, excluding new ideas and providing sub-optimal solutions to problems ”, p. S68. In other words, it can be its own opposite. Intuitionistic logic aside, something that is both itself and the opposite of itself is the empty set. See also Bresnen et al (2005) for the social capital inertia that might attach itself to project-based learning in construction firms. Reagans and Zuckerman (2001) investigate 224 corporate R&D teams for heterogeneity or homogeneity in their composition as source of success or not. Ahuja (2000) in a study of innovation in the chemicals industry concludes that different types of networks (dense/direct, indirect, structural holes) perform differently and with different effects in different circumstances. And see Phillipson et al (2006) for the notion that as soon as the state seeks to intervene to sustain and formalise business networks, it may undermine the motivational basis for them, as these are attached to ideologies and symbolic actions around local identity and independence.

¹⁹ Westlund and Bolton (2003) for local social capital barriers to Schumpeterian creative destruction. See also Fuller (2005) for whom research creates social capital that is destroyed by its being spread by teaching. See also Soubeyran and Weber (2002) who recognise in a formal model that with industrial spillovers your social capital is also somebody else’s so that you have to weigh your own gain against theirs, what they call “co-opetition”. Thus, “firms take into account the reciprocal nature of local spillovers: while reducing their own costs, the firms also reduce the costs of their rivals”, p. 65.

²⁰ Thus, for Rycroft (2003, p. 299) we have the implicit displacement of the national, even global, system of innovation approach:

Viewing globalization through the lens of the emergence and evolution of social capital points out that even in the most powerful technological innovation process, success depends as much on social factors (e.g. the key roles of trust, shared values, and community) as on economic, scientific, or engineering variables.

²¹ See Dovey and White (2005) for exceptional recognition that learning, creativity and innovation depend upon negotiating social capital as power relations.

²² For an ideal illustration of all of this, see Timberlake (2005, p. 34) for social capital as a commodity with unequal access at work across men and women so that “untold benefits and rewards may be generated once workplaces are democratized and equalized”.

²³ Unfortunately they then continue by immediately offering Coleman’s New York diamond merchants as a notable exception. In the rest of their contribution, there is no reference to work (and none to trade unions) other than as stress that arises out of (the threat of) unemployment, a potential cause of weakened social capital as feelings of trust are eroded (with rising inequality in Britain also a contributing factor, possibly partially compensated for by rising burgeoning internet use).

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