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Social Capital in Knowledge Based Economy. Chosen Aspects

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Abstract: *The article raises the issue of social capital in the context of building a knowledge-based economy. Globalization, the increasing mobility of factors of production and the development of information technology have all led companies towards a stronger competitive struggle. Competing with factors of production of material nature has become insufficient. Therefore, the interest of economists is now focusing on the role of informal institutions in the process of economic growth. The growth of the designations of social capital such as trust, norms and values, collaboration and relationship building, affects the ease of information flow, creation and transfer of knowledge - all of which translate into a reduction of transaction costs, increased innovativeness and competitiveness.*

The purpose of this article is to present the importance of social capital in the process of building a knowledge-based economy, and above all, the growth of innovativeness and entrepreneurship on the example of Poland. The study contains

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a review of literature sources which deal with the role of informal institutions in the fundamental aspects of knowledge economy, and thus, the value of companies, their intellectual capital, ease of business transactions, and above all, innovativeness. The last factor is presented on the canvas of current empirical data derived from institutions analyzing the level of Polish innovativeness. In addition, the article presents the results of empirical research on cross-organizational collaboration of selected companies of the food sector in Greater Poland and the importance of social capital in achieving competitive advantage in the international arena.

Introduction

Economy changes influenced by the development of information technology, initially identified by the development of post-industrial society or information society (post-modern or post-industrial) initiated the observations on the role of intangible factors in the creation of national product.

The processes of globalization have assigned great importance to the concept of social capital, which is believed to be a factor stimulating the conclusion of social bonds, creating business relationships and the exchange of knowledge. The greatest popularizer of social capital was R.D. Putnam and his works have been known as opinion-forming. In the context of economic development, in the documents of the World Bank of 1999 there is a record about paying attention to the coherence of social bonds that are an essential condition for the growth of societies. By building relationships, participating in collaborative networks, social capital, as a form of capital allows the allocation of profits, leading to the growth of businesses and the entire economy. From the point of view of building a knowledge-based economy it is worth paying attention to the role of social capital in the creation and transfer of knowledge, which indirectly translate into an increase in innovativeness, both at the micro level and also globally.

The purpose of this article is to present the role of social capital in the creation of knowledge-based economy, including its impact on economic growth by reducing transaction costs and an increase in the innovativeness of enterprises. Theoretical considerations have been extended to studies of one of the basic resources of social capital - the cross-organizational collaboration, and presented to the food sector enterprises in Greater Poland.

Methodology of the research

During the years 2011-2012 a survey was conducted. It was entitled: "Factors determining the formation of the competitive advantage of food processing companies in the international market of Greater Poland." The aim of that study was to identify the causes and barriers to the internationalization of Greater Poland's SMEs, as well as to recognize the scope of their cooperation within networks. The research problem was to determine the degree of internationalization of enterprises in food processing industry. The presented results formed only a part of the research on the foundations of social capital, that is, the cross-organizational collaboration of the featured companies.

The selection of companies for the research was purposeful and included 29 (out of 34) internationalized companies (11 small and 18 medium size) of the selected districts of Greater Poland (Gostyń, Jarocin, Konin, Poznań, Środa Wielkopolska, Wągrowiec and the city of Konin and Poznań). The study did not include micro firms, because their multiplicity generates a risk of a too high inference error. The surveyed companies all belong to the food processing industry according to the PKD-2007 (Section C, Chapter 10, 11). It should also be noted that the small sample size carried some limitations of inference, so their generalization onto the entire Greater Poland Voivodeship should be approached with caution.

The study was conducted using a quantitative method based on a questionnaire consisting of 28 questions, divided thematically into 3 parts.

Social capital in a modern enterprise

Peter F. Drucker announced organizational changes of enterprises as a result of the development of knowledge-based economy through the progressive elimination of positions appointed only to issue commands, with simultaneous execution of work in a team (1999, p. 80).

As observed by J. Beliczyński, C. Meşjasz and A. Stabryła, the impact of conditions resulting from KBE can be approached from two perspectives (2009, p. 179). First, the context for businesses has changed and results in an increased complexity and uncertainty of the environment. This hinders the process of planning and anticipation and imposes an escalation of organizational learning processes. Knowledge-based economy affects the organizational structure making it more flexible, i.e. more adapted to a changing environment. Secondly, in relation to organizational structures, the primary instrument to increase their flexibility is to use increasingly

complex information systems. This applies not only to manufacturing processes but also to management. These phenomena disseminate such concepts as: learning and knowledge-forming organization, or an intelligent organization.

Compared to traditional types of businesses, the structure of a knowledge managing company is characterized by dynamic, adaptive and blurred systems (Tabaszewska, 2006, p. 172). They form a network of cooperatively connected self-governing units with unstable power systems. A characteristic feature is a net-like structure of information and decision-making structures. Their focus on processes is noticeable (while in the traditional structures they focus on functions). There is also an increase in the importance of informal mechanisms of pressure, such as organizational culture, communication, participation, cooperation and trust, together understood as social capital.

The concept of social capital has been known since the beginning of the twentieth century. It was first used in 1916 by L.J. Hanifa, according to whom it is formed by: good will, fellowship, sympathy and social relations among people of the closest environment. However, the concept of social capital as a valuable resource not only for individuals but for society as a whole was developed P. Bourdieu, J. Coleman, R. Putnam and F. Fukuyama. Those researchers embraced the concept of social capital in a slightly different way. P. Bourdieu introduced this form of capital next to political capital characteristic of the Soviet states and symbolic capital – often associated with prestige, reputation or fame, assigned to a social position (Gajowiak, 2012, pp. 14-17). In contrast, J. Coleman included social capital in the current economic considerations. He understood the concept of social capital as any aspect of an informal organization that provides production resources for other entities (Gajowiak, 2011, p. 57). Also F. Fukuyama approached social capital through the prism of cultural resources. The author puts trust in the center of interest in an attempt to provide it with an economic dimension. However, the biggest promoter of social capital is R. Putnam, who understands it as "the totality of norms, networks, mutual trust and loyalty that occur in a particular social group." (Gajowiak, 2011, p. 57)

Currently, based on the study of precursors of the concept of social capital, its role in increasing business efficiency is being noticed. In the approach of some scholars of social capital, it can be observed that it is identified with skills and an interpersonal cooperation within a group and an organization, geared to the implementation of common interest. More specifically, it can be recognized as a resource, identified with the skills and competencies of managers aimed at creating structures of interpersonal and

inter-organizational relationships based on trust and cooperation, and that which cannot be transferred to any other group (Sitko-Lutek & Pavlovsk, 2008, p. 20). A feedback exists between social capital and the skills of managers. On the one hand, this capital develops management competencies, but on the other, managers reinforce the designations of social capital affecting its appreciation.

Inter-organizational collaboration and trust form the basis for new types of business organizational structures arising within the framework of a knowledge-based economy. These are, for example, global multinational organizations that use virtual teams to implement some economic tasks. In internal terms, a virtual organization arises from the instantaneous network systems of its participants who are the internal organizational units (Trzecieliński, 2011, p. 152). Among the strengths of the organization of work within virtual teams, it is worth mentioning a high degree of openness and flexibility of organizations under varying market conditions and the creation of synergies of individual competences in the implementation of specific projects (Zimniewicz, 2009, p. 93). Members of virtual teams possess, in addition to the ability of self-organization, a high level of trust in relation to other individuals. One of the initial stages of working in a virtual team is to build a so-called "quick confidence" which, because of the speed of work, is an interpersonal form and a cognitive one.

Creating corporate value

Social capital is also considered a part of an intellectual capital of a company. On the surface, such an approach may seem to be a considerable abuse, but it is worth to consider what factors, beyond the so-called hard ones, affect the condition of enterprises and increase their values. The basic components of corporate value consist of: financial capital and intellectual capital, which constitute a great potential for creating corporate value (Marcinkowska, 2005, p. 65). By breaking down this capital, it is possible to distinguish human capital and structural capital as its main components. However, more and more attention of researchers has been focused on social capital and its role in creating intellectual capital and corporate value. According to Z. Przygodzki, the interest in social capital stems from the increasing role of location and environment of a company and the increasingly restrictive competition and globalization processes (2004, p. 94). According to M. Bratnicki and J. Strużyna, intellectual capital is divided into two areas: the conscious and the unconscious one. The first one is formed by human capital and people's knowledge, while the other is organized by invisible re-

sources and processes, forming organizational capital and social capital (Bratnicki & Strużyna, 2001, p. 71). Social capital is not just one of the many elements of intellectual capital but an important factor in transforming organizational resources into various forms of capital (Sitko-Lutek & Pavlovsk, 2008, pp. 19-20).

Social capital also affects the wealth of organizations and society by acting as one of the measures of organizational change in the context of entrepreneurship and the processes of value creation, aimed at increasing social and economic efficiency (Bratnicki *et al.*, 2002, pp. 27-28). Social capital is treated as a priority to improve entrepreneurship and promoting its effects among stakeholders. In this way, a partner organization is created that uses social capital both in the short term as a success factor, and in the longer term, as an "entrepreneurial medium" (Bratnicki *et al.*, 2002, p. 29). According to M. Bratnicki, W. Dudych and P. Zbierowski, social capital is formed by: the structure of networks, social and cultural norms, trust, reciprocity, community action and proactivity. According to the authors, social capital is a factor contributing to the functioning of the partner organization in the following dimensions (Bratnicki *et al.*, 2002, p. 30):

- the effectiveness of operation;
- vitality and longevity;
- innovative actions;
- creating a competitive advantage;
- increased risk-taking;
- revival of entrepreneurship.

In view of the foregoing, it can be concluded that social capital affects the financial performance of companies. It is, therefore, possible that an incompetent management of social capital is a threat to the functioning of companies. Economic experience reveals many cases of seeking the sources of financial problems of countries in the social sphere. R. Putnam gained the highest appreciation in this regard when he was looking for the causes of the democratic crisis in insufficient social capital in the economy. He drew on the concept of social capital after J. Coleman, confirming that social capital is created by norms, trust and network which all aid the achievement of benefits through common objectives. However, he expanded this idea by a factor of localization, that is, the attachment of norms, values, and customs to a territorial area (Przygodzki, 2004, p. 100).

The accumulation of social capital allows the use of existing organizational resources and the establishment of such combinations which make up a new dimension of these resources – their new value (Coleman, 1988, p. 101). It is worth noting, that the same resources can be used in different ways, which does not always result in the formation of any new value.

The reduction of transaction costs through the cooperation of enterprises

The management of social capital, its internalization and its use all allow for the creation of value not only for companies but also for the environment. Studies have shown positive correlations between the designations of social capital and socio-economic indicators such as a lower crime rate, improved health, better education of the public, improved efficiency of government activities and the reduction of poverty (cf. Pretty & Ward, 2001, p. 209). Building a knowledge-based economy requires not only the creation of institutional environment, but above all, the support of informal institutions, and thus reaching for the concept of social capital. The awareness of the correlation between social capital and economic growth and development opens new opportunities for Poland in the process of building a knowledge-based economy. In this area, "more and more attention is paid to the sense of cooperation and mutual trust in private and public spheres, and participation in civil society, which demonstrates the need for the accumulation of social capital defined as the quantity and quality of social relations." (Newcomer, 2011, p. 211) Moreover, an increase in the number of designates of social capital promotes the speed of the flow of ideas, knowledge and information within a given society (Kupczyk, 2010, p. 116). This rate depends on social ties. The stronger they are, the more efficient the flow of information. Thus, social capital strengthens social ties within a network, as well as new contacts beyond it.

Economic processes, understood as transactions and contracts are supported by social capital, which reduces the uncertainty of the parties and helps to reduce transaction costs. Social norms created on the basis of years of experience allow for the shortening of transaction time as well as learning and validating the reliability of business partners. Moreover, a company whose culture is based on trust enjoys the free movement of knowledge (not only overt, but mainly hidden). Such an atmosphere reduces the need for employee checks or the use of additional security when signing trade agreements for higher amounts of money (Kupczyk, 2010, p. 115). Transaction costs associated with inaccurate information, incomplete definition and enforcement of property rights, or barriers to the entry of new entities, all exist as a result of the presence of inefficient formal and informal institutions (Kuder, 2008, p. 57). Writing current rules facilitates transactions, while unwritten norms extend the reach of formal rules (Kuder, 2008, p. 56). Therefore, there exists a phenomenon of complementarity between those areas (Gajowiak, 2011, pp. 59-60). Oliver E. Williamson looks for the foundations of transaction cost in opportunism – focusing on meeting

an individual's own benefit. Within a company, opportunism takes a form of suppressing all or parts of information, complicating and reversing the situation, misleading the partner, obfuscating the overview of the case and is "responsible for real or imagined conditions of informational asymmetry, which seriously complicate the problem of organization." (Williamson, 1998, p. 60) Such a work atmosphere can greatly affect the processes of knowledge creation and transfer and make them dysfunctional, and limit the innovative potential of a company.

Increased innovativeness of the economy

The appreciation of social capital may bear fruit by introducing positive changes within an organization. The atmosphere of trust is conducive to the creation of innovations. An important factor in the formation of innovations is openness to change, collaboration within organizations and the cross-organizational one, i.e. the fundamental resources of social capital. It should be noted, that a prerequisite in this process is the cooperation based on minimum security and contracts, which increases its flexibility (Grudzewski *et al.*, 2009, p. 61). The tendency to trust, credit and respect one's own informal rules and standards results in the achievement of better results in terms of corporate innovativeness (Sankowska, 2007, p. 182). Wiesław M. Grudzewski, Krystyna I. Hejduk, Anna Sankowska and Monika Wańtuchowicz citing a study by J. Barney and M. H. Hansen, reported that the calculation trust (based on a formal security measures) characterized by weak designations is negatively correlated with innovative products (2009, p. 61). Only medium or high level of trust can be a source of competitive advantage. Thus, the formal rules of contracts restrict freedom of cooperation, which determines the formation of innovations.

In addition, the level of innovativeness in enterprises is strongly correlated with the tendency to cooperate with research and development, high-skilled workers, high risk of investments and high sensitivity to the internationalization of business. The binder creating technological potential and the value of these organizations can be social capital, as it is based not only on trust towards external business partners but also refers to the inter-organizational relationships.

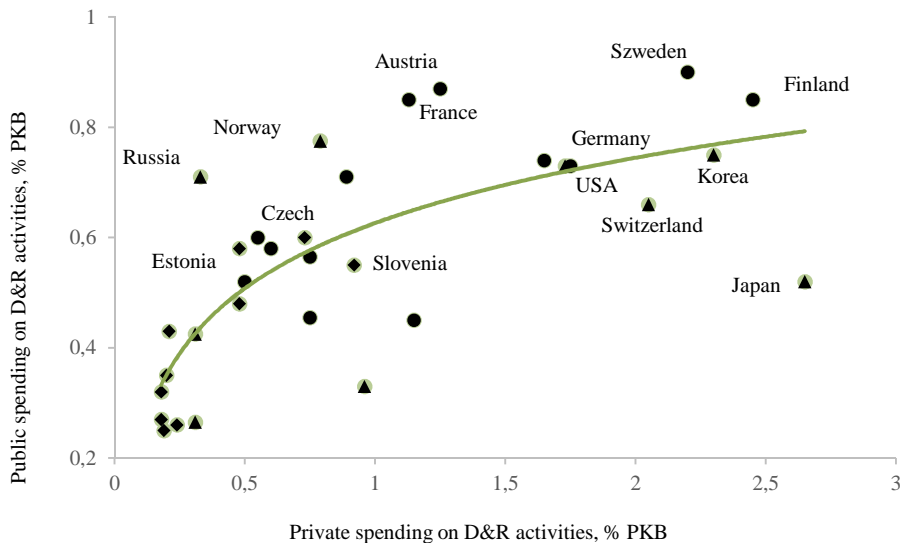
As already mentioned, the development of institutions affects the level of innovativeness in the economy. National Information System (NIS) is an approach exploring the development of innovativeness and it takes into account both institutional and regulatory aspects. The main area of research here is the flow of knowledge and information between participants in re-

search and development activities regarding the following dimensions (IBS 2012, p. 12):

- within the private sector;
- between the public and private sectors;
- diffusion of innovation through the purchase of innovative goods and services;
- diffusion of quiet knowledge due to the mobility of workers.

With regard to social capital, the NIS analysis takes into account a number of socio-cultural and legal-institutional factors that impact the development of modern technology. It recognizes the need to strengthen cooperation between the private and the public sector obtained via soft methods of coordination and management (IBS, 2012, p. 12). At the global level a positive correlation between public and private expenditure on R&D activities has been observed along with their impact on the level of innovativeness in the economy (see Figure 1). This means that an increase in public spending on innovation also induces private spending.

Figure 1. The complementarity of public and private spending on R&D activities

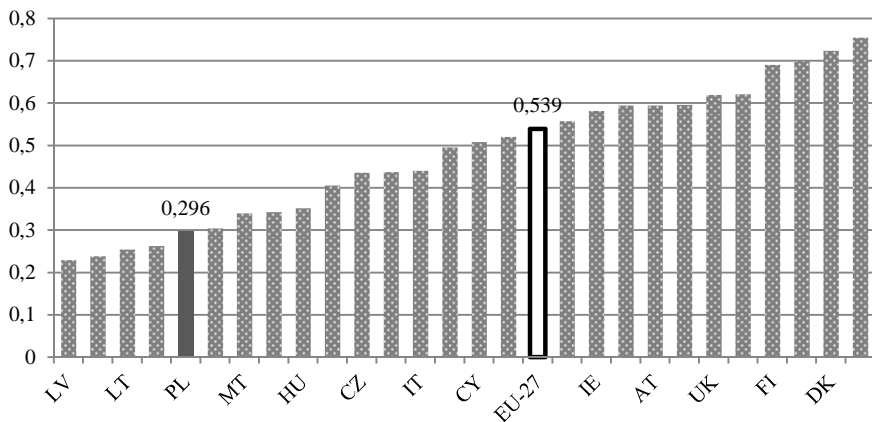


Source: IBS (2012, p. 10).

The data presented in Chart 1 indicate that Poland belongs to the group of countries with the lowest share of public and private spending in the size of the GDP. In 2010, the share of expenditure on R&D in relation to GDP stood at 0.74%, while the average share of these expenditures in the European Union was 2.0%. It is worth noting that, according to the Europe 2020 program, the ratio of these values should be at the level of 3%. This criterion in 2010 was already met by Finland (3.87%), Sweden (3.42%) and Denmark (3.06%). Poland wanting to increase the level of innovativeness should, therefore, increase spending on R&D. However, the process of increasing such expenditures should be gradual, because of the risk of the so-called "median income trap" and thus a limited possibility of the economy to absorb emerging resources (IBS, 2012, p. 11).

Detailed innovation indicators, divided into 8 groups are presented by the Innovation Union Scoreboard (IUS). The height of this ratio in general allows Poland to be classified as a member of a group of the so called "moderate innovators" (see Figure 2).

Figure 2. Innovation Union Scoreboard 2011 for the countries of the European Union (EU-27)



Source: Pro Inno Europe (2012, p. 70).

However, analyzing the detailed indicators of innovativeness, it can be seen that the main potential of Poland is being built only on the basis of human capital (Pro Inno Europe, 2012, p. 44). Among the other designates of innovativeness (providing a rather low propensity to create innovations in Poland) an area most associated with the idea of social capital appears

quite adverse. It is the cross-organizational collaboration. As we can read in the IBS report on the Polish innovativeness, "the cooperation between actors developing and implementing innovations [...] is weaker than in other EU-27 countries - both between the companies [...], as well as between the public and private sectors." (IBS, 2012, p. 16) According to E. Skawińska, the size of R&D sector in Poland is not reflected in its effectiveness, which stands at a level two times lower than in other EU countries (Skawińska, 2010, pp. 42-43). Thus, the institutional environment (formal and informal institutions) in Poland is inefficient, which is reflected in the development of enterprises and their innovativeness.

To sum up, it should be noted that the appreciation of social capital can contribute to the growth of innovativeness in a region or a country, because of factors stimulating the collaboration between entities. This cooperation is desirable both within companies and between them, but also in the public-private sphere. According to M. Gajowiak, creating and strengthening the pro-innovative attitudes is possible due to the appreciation of social capital by reducing uncertainty in the economy and within the society (Gajowiak, 2010, p. 47).

Social capital of the internationalized SMEs in Greater Poland

The potential of social capital is seen as the main foundation of formation and duration in collaborative networks. Basing on our research some conclusions can be made on cross-organizational cooperation of the analyzed group of companies and its representatives' approach to social capital:

- On a scale from 1 (not important) to 5 (very important), respondents rated the importance of social capital (defined as the total value of such attributes as trust, loyalty and credibility in relation to business partners) as a resource rather important from the point of view of competitive advantage ($m_e = 4$, $d = 4$, $x = 4.28$).
- Despite high ratings of social capital as a resource, it is not the primary determinant of competitive advantage.
- Network cooperation is considered a separate resource in the process of building competitive advantage, and it received the lowest rating of the respondents ($m_e = 2$, $d = 1$, $x = 2.31$). Low ratings of network cooperation testify to the fact that it is still a potential underestimated by companies. This phenomenon is worrisome from the standpoint of current theoretical findings, which indicate that cooperation in business networks opens up many possibilities for expansion into foreign markets and building long-term structures. Time dimension plays an important role, because it

indicates a shared experience shaped by economic, cyclical, and administrative-legal changes of cooperating entities, which further translates into the strengthening of competitive advantage of the networks they form.

- The companies of the food industry more often establish informal relations rather than enter into formal agreements and contracts. The cooperation in formal networks was declared by 10 surveyed companies (34%), 2 of which are small businesses, while 15 companies (52%), including 5 small ones, still remain in informal relationships.
- In the opinion of the respondents, the informal ties are more important to the process of internationalization. On a scale of 1 (no cooperation) to 5 (strong cooperation) they reached higher rating regarding the role of different actors in the process of internationalization (cf. Table 1).

Table 1. The importance of formal and informal cooperation in the process of internationalization

<i>Formal cooperation</i>								
Specified	Customers	Suppliers	Competitors	Trade Organizations	Institutions B&R	Market Analysis Agencies	Local governments	Universities
m_e	4	4	3	3	2	3	2	2
d	4	4	4	3	2	1,3	1	1
q_1	3	3	2	2	2	1	1	1
q_3	5	5	4	4	3	3	3	3
q_3-q_1	2	2	2	2	1	2	2	2
\bar{x}	3,72	3,69	2,93	2,79	2,48	2,55	2,41	2,03
<i>Informal cooperation</i>								
m_e	5	5	4	3	3	2	3	1
d	5	5	5	3	1	1	1	1
q_1	4	4	2	2	1	1	1	1
q_3	5	5	5	4	4	3	4	3
q_3-q_1	1	1	3	2	3	2	3	2
\bar{x}	4,48	4,45	3,66	3,31	2,72	2,45	2,66	2,10

Explanation: m_e - median, d - dominant, q_1 - the first quartile, q_3 - the third quartile, q_3-q_1 - interquartile gap, \bar{x} - arithmetic mean.

Source: Gajowiak, Libertowska (2013, p. 13).

- In informal collaboration the most appreciated by respondents were contacts with customers (me=5, d=5, x=4.48) and suppliers (me=5, d=5, x=4.45), as in the case of formal relationships, although at a higher level of cooperation (cf. tab. 1).
- The data in Table 1 allow drawing conclusions on the specific role of networking attributable to entities associated with the ongoing activities of a company.
- Moreover, variation in responses (interquartile range) in both groups was small, but it is worth noting, that there was a greater compliance among the informal ties. The largest convergence of responses characterizes suppliers and customers in this group, while among formal institutions – the R&D ones.
- The study revealed the phenomenon of marginalization of the cooperation with universities in the process of internationalization. This means that entrepreneurs do not benefit from the knowledge and skills of researchers, neither from formal nor informal contacts. The study confirms the still existing gap between academia and business in the food industry.
- The most important benefits of informal cooperation are (figures refer to companies that have declared an informal collaboration – 15 companies):
 - a. reducing business risk – 10 companies (67%),
 - b. easing decision making – 10 companies (67%),
 - c. reducing transfer costs – 9 companies (60%),

The first two aspects are closely linked, since cooperation in a network affects the security of operations, reduces the risks associated with making decisions - especially those of operating character. It is associated with a sense of protection, the help a business partner in case of ongoing failures.

Conclusions

Taking into consideration the foregoing, it should be emphasized that building a knowledge-based economy requires sufficiently developed institutional regulations. It is not only about formal institutions that include constitutions, statutes, or other regulations, but also the informal ones, which complement the former and enable their higher efficiency. The market mechanism operates smoothly through the actions of informal institutions that support it. They are led by human capital and are particularly important in turbulent market conditions, a sharpened competitive struggle. A collec-

tion of its resources is composed of the following: trust, reciprocity rules, credibility and cooperation, which all form the potential of a social group and the entire economy. The growth of these attributes causes the formation of impressions of predictability and rationality, which affect the reduction of market uncertainty. Therefore, the accumulation of social capital is increasingly being pointed out as a determinant of economic growth. The quality of its basic attributes can be helpful in explaining the differences in the living standards and wealth of societies with similar economic potential, through its impact on innovativeness and competitiveness of enterprises. The problem of the impact of social capital on socio-economic development is also important because of the characteristic limitations of material resources. This leads to the search for ways to more efficiently use existing economic resources. In this context, it is worth paying attention to immaterial growth factors that (when skillfully used) can significantly increase the potential of the economy. This is all the more important in the development of knowledge-based societies in opposition to industrial economies.

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