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RESEARCH ARTICLE

Accounting and social capital: A review and reflections on future research opportunities

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Abstract

We explore how the concept of social capital is used and theorised in accounting research by performing a structured literature review, and a critical analysis, of articles published in leading accounting journals. We identify two research paths, namely (1) how social capital influences accounting, and (2) how accounting influences social capital formation. We highlight that both accounting and social capital emanate from the social connections between individuals. We conclude that, although social capital is important in accounting, it is still under-researched. This provides research opportunities for theory development, and interdisciplinary perspectives. We offer several further suggestions for future research.

KEYWORDS
human networks, social capital, social relationships

JEL CLASSIFICATION
M41; A13; D71

1 | INTRODUCTION

A growing number of academics (e.g., Eccles & Kruz, 2010; Eccles & Saltzman, 2011; King & Roberts, 2015; Nussbaum, 2013), practitioners (KPMG, 2013; PWC, 2015) and interest groups (Global Reporting Initiative (GRI), 2010; International Integrated Reporting Council (IIRC), 2013) highlight the shortcomings of traditional financial reporting, while exploring alternatives for better accountability. It is increasingly recognised that organisations' future prospects are no longer primarily determined by their physical assets, but are heavily dependent on networks and relationships (Deloitte, 2013).

Several recent initiatives aim to extend financial reporting beyond its traditional boundaries. For example, intellectual capital reporting promotes the disclosure of intangible resources, such as those related to employees' knowledge and networks (Abhayawansa, 2014), while sustainability reporting encourages the disclosure of social and environmental matters (de Villiers et al., 2022; Hsiao et al., 2022). Similarly, Integrated Reporting (IR) advocates the disclosure of six capitals, including intellectual, human, and social and relationship capital (de Villiers et al., 2020). The recent interest in, and regulation of, non-financial reporting, as in the European Union, represents another example (Stolowy & Paugam, 2018). Note the importance of the social and of relationships in all of these reporting initiatives.

These initiatives call for a re-examination of the reasons for the existence of accounting and reporting. According to positive accounting theory, the answers can be found in information asymmetry and agency problems (Watts & Zimmerman, 2006). However, a more sociological view of accounting supports the idea that the rationales that explain the origins and continued need for accounting are diverse and multifaceted. In his seminal paper, Hopwood (1987) argues that accounting practices change over time and are implicated in organisational and social transformations. Thus, accounting research needs to be directed at investigating the social origins of accounting rather than accepting its technical rationality (Hopwood, 1987). Burchell et al. (1985) claim that accounting is intrinsically social in nature. It arises from its social site, which changes and shapes techniques over time (Burchell et al., 1985). Ever since, numerous studies trace and investigate the sociological underpinnings of new and changed accounting practices (Cooper & Robson, 2006; Robson, 1991; Walker, 2016). More recently, for example, Power (2015, p. 43) investigates how new accounting techniques begin by analysing the case of accounting for research impact in UK universities and demonstrates how accounting occurs because of 'multiple conditions of possibility which align as drivers for change at both field and organization levels'.

Despite the widespread acknowledgement of accounting as a social practice, and the research endeavours in understanding how accounting is positioned in society, there is little understanding of how the concept of social capital is theorised and has evolved in accounting. There is little consensus on what social capital is or how it should be understood. However, it is clear that social capital extends beyond organisational boundaries, as it relies on both intra-organisational and inter-organisational networks/relationships and managers'/employees' ability to benefit from membership of social networks, for example through privileged access to information (Inkpen & Tsang, 2005). Therefore, social capital emphasises linkages and relationships, instead of focusing on actors and their actions. Given the increased interest in recent times in the value of social networks, and the relationship between these social links and accounting, there is a need to understand how social capital is used and conceptualised in accounting.

This paper contributes to advancing knowledge regarding the links between accounting and society, by highlighting the view that both accounting and social capital lives within and emanates from the social connections between individuals. We provide a systematic enquiry into the theorisation of social capital in accounting research, specifically how it is conceptualised and how it is seen in its relationship with accounting and accounting practice. We use the insights gained to inform our suggestions for future research. This agenda can be encapsulated in the following research questions:

1. How is social capital conceptualised and used in accounting research?
2. How can social capital be used in future accounting research?

To answer these research questions, we review the articles published in highly ranked accounting journals, following the structured literature review method (Massaro et al., 2016), modified where needed to fit the requirements of the social capital accounting literature. Cognisant of the possible criticism that different classifications of the prior research do not necessarily contribute to in-depth understanding, we critically review and discuss the articles that more extensively engage with the social capital concept and its theorisation, by unveiling their research contributions. We use the insights from the structured literature review, as well as the critical discussion, to suggest opportunities for future research.

The remainder of the paper introduces the concept of social capital in Section 2, followed by the research method in Section 3. The results of the structured literature review are presented in Section 4, in which we also present further insights, our critique, as well as opportunities for future research. Section 5 concludes the paper.

2 | THE CONCEPT OF SOCIAL CAPITAL

This section introduces the concept of social capital, a concept that originated in the social sciences and economics and later found its way into the accounting literature. Although the recent professional initiatives for corporate reporting (e.g., the intellectual capital accounting and, more recently, the IIRC's framework integrated reporting) embrace the relationship-based conception of social capital, the broader sociological meaning of social capital is rarely adopted by the professional accounting literature. For example, the IIRC's framework is only interested in the positive potential embedded in relationships (IIRC, 2013, p. 12).

The relationship-based conception of social capital was originally used by Hanifan (1916) in a social sciences journal, where he describes it as a positive social impact:

> I do not refer to real estate or personal property or to cold cash, but rather to that in life which tends to make these tangible substances count for most in the daily lives of people, namely goodwill, fellowship, mutual sympathy and social intercourse among a group of individuals and families who make up a social unit … If he may come into contact with his neighbour, and they with other neighbours, there will be an accumulation of social capital, which may immediately satisfy his social needs and which may bear a social potentiality sufficient to the substantial improvement of living conditions in the whole community. The community as a whole will benefit by the cooperation of its parts. (pp. 130–1)

However, within the multitude of definitions of social capital, there are two broad conceptions of social capital, namely (1) the 'normal' capital that emanates from the collective work of the working class that, according to Marx, should belong to society or the proletariat, but which accrues to the individual owners of existing capital under the capitalist system; and (2) the idea that social capital is the potential that lies within relationships, which can be personal, organisational or societal, often associated with Bourdieu, who also commented on the dark side of social capital, for example its role in dominating, exclusion and maintaining power.

Marx points out that capital formation is the result of labour, but that the class system ensures that capital formed through the labour of society's working class accrues to the upper classes. According to Marx, all capital is social capital, and the abolition of individual owner-capitalists could provide a pool of social capital to be collectively managed for the good of all citizens (Bryer, 1999). By contrast, the Bourdieu-led conception of social capital, as a different kind of capital that can interact with and influence the formation and use of other capitals, may be more useful when it comes to the examination of contemporary issues, and in particular for analyses of the influence of social capital on accounting and accountability.

Bourdieu (1986, p. 249) describes social capital as 'a "credential" which entitles them [the owners of the capital] to credit', in the various senses of the word. He thereby explains that the value of social capital lies within networks and the reciprocal acknowledgement of debit and credit. Social capital is seen as dependent on relationships of trust that are built on shared norms, which are often maintained through feelings of obligation towards others in the network.

Within the non-Marxist conception of social capital, various definitions of social capital apply. However, they all agree on the importance of relationships, trust, shared norms and reciprocity. The differences centre around the emphasis placed on each of the specific aspects, as well as whether individuals' social capital is considered, whether the organisation's collective social capital is considered, or whether the geographical area's social capital is seen as important. This accounting literature review aims to learn how the concept of social capital is used and influenced by the various definitions and theorists in order to reveal new connections and potential for future research.

3 | RESEARCH METHOD

This paper presents a structured literature review of social capital published in top English-language accounting journals. We use a structured literature review, because of the advantages of ensuring that seminal articles are included, reducing researcher bias and providing a description of a replicable, scientific and transparent process (Tranfield et al., 2003). Therefore, we follow Guthrie et al. (2012), as more fully described by Massaro et al. (2016).

We consider all articles that use the term 'social capital' that were published in final form by the end of 2020 in the top accounting journals as ranked by the latest versions of the British Chartered Association of Business Schools (CABS) Academic Journal Quality Guide (CABS, 2021) and the Australian Business Deans Council (ABDC, 2019) journal list. We include the accounting journals ranked in the top two categories in either of these two lists, that is, four and three star ranked journals in the CABS guide, and A* and A ranked journals on the ABDC list. On this basis, we identified 47 accounting journals, and these are listed in Appendix I with their respective rankings.

We searched in Scopus for articles published in these 47 journals that use the term 'social capital' that was published before the end of 2020. Of the 458 articles so identified, 375 included 'social capital' only in the reference list or only mentioned social capital briefly in the text so that the concept does not form an integral part of the article. Therefore, these were excluded to allow us to focus our review on the 84 remaining articles. As an additional test, we verified that these remaining articles mention 'social capital' in the title, abstract and/or keywords.[1]

To ensure that relevant research was not perhaps published in the top non-accounting journals, we searched in all business, management and accounting journals on Scopus for articles with the terms 'accounting' and 'social capital' in the title, abstract or keywords. We found 15 articles in 13 different journals in this way. Further analysis revealed that, although these articles mentioned accounting, they did not contribute in any substantial way to a better understanding of the links between social capital and accounting. Nevertheless, we provide an overview of these articles in Section 4.1.5. We found it surprising that none of these 15 articles were published in finance journals. Therefore, we searched the top finance journals for the term 'social capital' only and found 18 such articles. These articles deal with social capital from the perspective of investors, relating the concept to matters such as trust and risk-taking. Although not directly relevant to an understanding of the links between accounting and social capital, we provide a brief overview of these articles in Section 4.1.6, for the sake of completeness.

[1]Apart from Scopus, we checked all of our results, based on further searches in Google Scholar and Genamics Journal Seek. We checked the entirety of each of the 458 articles to see where the term appeared. The classification was performed by one co-author and was checked by one of the other authors. There was only one case where a need was identified to discuss whether the article used the concept 'extensively' or not. This was resolved after a discussion between all three co-authors.

Analysis of the 84 articles revealed that 31 extensively engage with social capital theories/theorisation throughout the article ('SC used extensively' (Extensive)), while the other 53 only mention social capital, even though the concept is still central to the article ('SC not used extensively' (Not Extensive)). This classification is shown in the final two columns in Appendix I.

We applied the framework developed by Guthrie et al. (2012) for the classification of the papers. We modified the Guthrie et al. (2012) framework where needed, including the deletion of some less useful categorisations. The key to Appendix II provides a summary of the final framework. In all cases where articles could be classified into two sub-categories, the article was coded into the dominant sub-category, so that the categories are mutually exclusive. One of the authors manually coded the 84 journal articles, while a second author checked the coding to ensure consistency. Differences were discussed until consensus was reached.

Our first category, derived from Guthrie et al. (2012), is jurisdiction and research site (A), which identifies the sites where social capital is researched and analysed. We did not tabulate the results of this category, as the discussion provides sufficient information. The next categories deal with the type of accounting practices examined (B), the research method used (C) and the different social capital theorists the articles adhered to (D). The findings from these three categories provide us with insights into the interactions between accounting practices and social capital, in terms of the theories and methods embraced.

In the next section, we present and discuss our results based on the framework described above, thereby answering the first research question. In the section thereafter, we draw on the findings of the structured literature review to critically discuss the prior research, focusing on the 31 Extensive articles, before discussing opportunities for future research. In performing systematic reviews of large bodies of literature, previous reviews focused on selected articles to provide a more nuanced and detailed review and critique of the literature (Otley, 2016). As part of the critical discussion in Section 4.2, we divide the 31 Extensive articles into further categories reflecting their epistemological/methodological approaches and contributions in accounting research. Thus, we highlight and critique the interactions between accounting practices, social capital theories and theorisation, and research methods.

4 | RESULTS OF THE LITERATURE REVIEW OF SOCIAL CAPITAL IN ACCOUNTING

This section presents the results of our literature review in three sub-sections. Sections 4.1 presents the insights from the articles reviewed, following our framework. In completing our response to the first research question, Section 4.2 offers our discussion and critique by focusing on the theorisation of social capital in accounting research. Section 4.3 answers the second research question by providing our reflections regarding future research opportunities.

4.1 | Insights

Figure 1 shows the years of publication of the articles we found in the top accounting journals, including the 53 Not Extensive, and the 31 Extensive articles.

A small number of articles were published up to 2005, with a subsequent increase through to 2015. Since then, interest in the concept has increased tremendously. Note that 77 percent of articles were published in the last decade, with a major increase in the last five years, culminating in more than 80 articles in 2020 alone. Also note that 58 percent of the 31 Extensive articles were published since 2016, signalling a sustained interest in a more comprehensive treatment of the concept in the accounting literature. With the renewed interest in improving disclosures leading to regulatory initiatives, such as the EU directive on non-financial disclosures, the

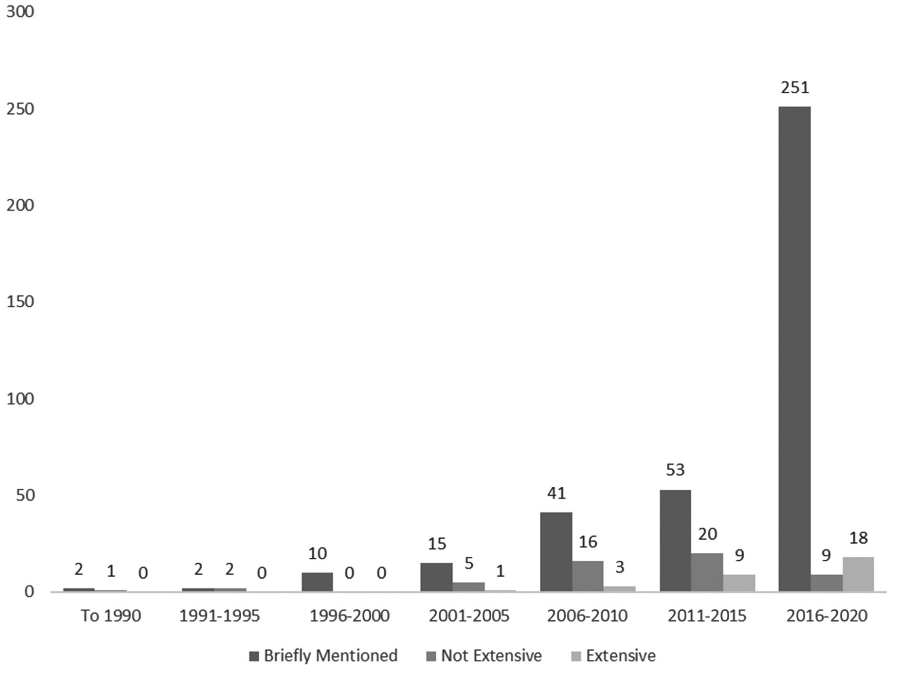

FIGURE 1 Publication years of social capital articles in top accounting journals

IFRS now getting involved in non-financial disclosure, and the Johannesburg Stock Exchange requiring Integrated Reporting (Institute of Directors in Southern Africa (IoDSA), 2016), we expect interest in the concept of social capital to remain high.

The journal *Accounting, Organizations and Society* (AOS) published 19 of the 84 articles, with a further 15 in *Critical Perspectives in Accounting* (CPA) and 14 in *Accounting, Auditing & Accountability Journal* (AAAJ). Therefore, these three interdisciplinary journals published 57 percent of the social capital articles published in accounting journals, with the remaining 43 percent (or 36 articles) spread amongst 22 other top accounting journals over more than 20 years (see Appendix I). None of the other 25 top accounting journals has published articles with a significant focus on social capital. AAAJ published the most articles covering the concept of social capital extensively (5 of the 31 articles). Our results show that social capital research has flourished mainly in the top three interdisciplinary accounting journals (AOS, CPA and AAAJ).

In contrast to the findings regarding intellectual capital (Guthrie et al., 2012), social capital articles were not predominantly published in special issues and only 15 percent of the articles appeared in special issues. Of the 31 Extensive articles, only one (Sellers et al., 2012) appeared in a special issue of the journal BRIA, which was dedicated to sociological perspectives. Where Not Extensive articles appeared in special issues, the themes of the issues varied greatly and related to accounting for human rights (Cooper et al., 2011), NGO accountability (Gray et al., 2006), ethnicity in accounting research (Huang et al., 2016), public sector accounting in emerging economies (Kuruppu et al., 2016), French philosophers and accounting (Malsch et al., 2011), interdisciplinary perspectives on fraud and wrongdoing in accounting (Neu et al., 2013), indigenous accounting (Jayasinghe & Thomas, 2009), education (Cooper, 1994), accounting and research in family firms (Prencipe et al., 2014) and methods of accounting information systems research (Worrell et al., 2013). Thus, we observe that social capital can be mobilised in diverse accounting settings and considering different accounting techniques, with no single theme or specialisation dominating. This indicates the concept's flexibility in investigating and explaining the societal facets underpinning accounting practice.

4.1.1 | Jurisdiction and research sites of the accounting social capital literature

Examining the jurisdiction and research sites provides us with some understanding of the social context where social capital is investigated. Overall, 20 percent of the articles examine social capital from a national perspective, and 16 percent at the international level. However, we had to create a new category representing studies related to individuals; for example, Sellers et al. (2012) focus on the 'diaspora of Arthur Andersen employees' (p. 181) in the aftermath of the collapse of Enron and their ability to harness their social capital. These studies engage with and reflect the individualistic view of social capital, which, in contrast with the collectivist view (Jacobs & Kemp, 2002), emphasises the personal traits of individuals (Li et al., 2022; Siboni et al., 2016). For example, the role of gender, ethnicity and class in shaping social identity to join accounting professions and ideology were researched (Hayes & Jacobs, 2017; Huang et al., 2016). Jacobson et al. (2009, p. 477) highlight that 'female managers spend less time on internal management and networking relationships than their male counterparts'.

However, despite the interest in examining social capital at national and organisational level, we find an increasing interest over the last years in understanding internal comparison on how the national culture and social capital influence accounting and firms' behaviours and costs. Recent research, for example, focuses on the effects of national trust on cost stickiness (Hartlieb et al., 2020b), the influence of national social capital on tax avoidance (Hasan et al., 2017), regional social capital implications for cash dividend payout policies (Hasan & Habib, 2020) and the cost of bank loans (Cheng et al., 2017), as well as the association between social capital, state-level money laundering sentences and audit fees (Habib et al., 2018). These studies demonstrate an increasing interest in investigating the effect of national/regional social capital, using quantitative empirical methods and proxy indexes to measure national trust and social capital.

Yet, in contrast with the conventional assumptions in most quantitative literature, Imam and Spence (2016) examine how social capital shape the relationships between management and sell-side analysts to unveil a novel and alternative sociological explanation of the interactions between buy-side and sell-side financial analysts. This individual-level focus is not common in accounting research, but indicates the interest in explaining why actors join together to form accounting practices and professional groups, which were usually explained by conventional and reductionist theoretical motivation.

We find that, among Extensive articles, the organisational level predominates with 45 percent. This result is motivated by the interest in examining the organisational sites where accounting practices occur. The research interest is directed to unveil the social capital underpinning the variety of accounting practices in different sites and organisations. The social capital papers emphasise the reliance on networking and alliances with external stakeholders, and focus on organisational setting where networks and trust are important elements in explaining accounting phenomena. This is especially the case where the power of formal networks and regulated relationships can influence and shape accounting practices, e.g., international and national accounting professional associations and regulations (Cooper & Robson, 2006). However, social capital accounting research extends beyond investigating formal networks.

There were also several studies with a developing country focus (e.g., Africa and Asia). These studies attempt to reveal the importance of informal networks and relationships (i.e., social capital), in contexts where formal institutions are weak. Weak regulatory frameworks and law enforcement appear to be social sites where a social capital lens could shed light on accounting, even where accounting practices are nascent or do not exist in their traditional forms (Jacobs & Kemp, 2002). In this view, the focus on formal institutions (i.e., legal frameworks and accounting regulation) is abandoned in favour of explaining the informal genesis of accounting institutions and accounting practices (Oguri, 2005). This research stream involves a wide range of accounting practices, as is shown and discussed in the following category. The common aim is to unveil the social capital implications underpinning the sociological formation of several accounting practices and activities.

4.1.2. | Accounting practices examined by the social capital literature

Table 1 shows that many studies (27 or 32 percent) focused on accountability and governance. Among Extensive articles, 38 percent have this focus. The use of social capital theory to explain accountability is motivated by its ability to offer an in-depth examination and reveal the features of informal accountability relationships and trust among the social actors involved (Awio et al., 2011). Simultaneously, corporate governance entails relationships and ethics in companies, and this links very closely to social capital (Subramaniam et al., 2013). Recently, understanding the CEO's social capital also gained significant interest in corporate governance research (Abernethy et al., 2019), and this appears to be due to the increasing usage of social media by CEOs to communicate externally (Kelton & Pennington, 2020; Saxton & Guo, 2020).

Management control and strategy also proved to be popular with 13 articles (16 percent) overall and eight articles (26 percent) among Extensive articles. This demonstrates that accounting research is not only interested in understanding the social capital underpinning and influencing the formation of external accountability. There is also interest in investigating social relationships and networks within organisations. Therefore, social capital in organisations is seen both as a valuable and unique resource coming from the relationships with managers, employees and stakeholders, and as a means of influencing governance and management control (Speckbacher & Wentges, 2012; Ströbele & Wentges, 2018). Sharma and Frost (2020) unveil the importance of social capital in budgeting to explain the way employees are enabled to work together to achieve more than they can individually.

We found that many different accounting practices and topics are investigated. The category Other includes 39 percent of the articles. Three themes emerged, representing history (e.g., Bryer, 2000a, 2000b, 2013a, 2013b; Edwards & Walker, 2010), sustainability (e.g., Archel et al., 2011; Fraser, 2012; Lodhia & Jacobs, 2013) and a strong focus on the accounting profession (e.g., Everett, 2008; Hayes & Jacobs, 2017; Huang et al., 2016; Neu et al., 2013). The 10 history articles all explored the transition of accounting (Bryer, 1993, 2000a, 2000b, 2005, 2006, 2012, 2013a, 2013b; Edwards & Walker, 2010; Toms, 2005). Most of these articles focused on the rise of capitalism during the industrial revolution (e.g., Bryer, 2000a, 2000b, 2005, 2006) and capitalism in America (Bryer, 2012, 2013a, 2013b). Apart from Edwards and Walker (2010), the history articles all used Marxist theory. This corroborates that Marx's conception of social capital appears to be particularly suited to historical analyses.

Among the topics, we found a substantial interest in accounting academia (Cooper, 1994; Everett, 2008; Taylor & Murthy, 2009) and professional accountants (Cooper & Coulson, 2014; Cooper & Robson, 2006; Neu et al., 2013; Spence et al., 2017). The focus on the accounting profession is motivated by the well-known role of the accounting profession and professional regulation in shaping and influencing accounting practices. Professional accounting firms and the accounting profession are examples of prestigious organisations with restricted membership, and therefore ideal settings for the formation and use of social capital and thus investigation thereof, as explained by Bourdieu (1986) and D'Aveni and Kesner (1993). Professionalisation and regulatory processes are significant 'sites where accounting practices are themselves

TABLE 1 Type of accounting practices examined

	Focus	SC used extensively		SC not used extensively		Total	
		No	%	No	%	No	%
B1	External reporting and other media	2	6.5	5	9.4	7	8.3
B2	Auditing	4	12.9	3	5.7	7	8.3
B3	Accountability and governance	12	38.7	15	28.3	27	32.1
B4	Management control/strategy	8	25.8	5	9.4	13	15.5
B5	Performance measurement	2	6.5	1	1.9	3	3.6
B6	Other	3	9.7	24	45.3	27	32.1
	Total	31	100.0	53	100.0	84	100.0
	Expansion of B6 (Other):						
B6.1	History	0	0.0	10	41.7	10	37.0
B6.2	Sustainability	0	0.0	3	12.5	3	11.1
B6.3	Accounting profession	1	33.3	9	37.5	10	37.0
B6.4	Remainder	2	66.7	2	8.3	3	14.8
	Total other	3	100.0	24	100.0	27	100.0

standardized and regulated, where accounting rules and standards are translated into practice' (Cooper & Robson, 2006, p. 415). Thus, social capital research emphasises the enquiry of practitioners' networks and relationships constituting and institutionalising accounting practices.

In the articles classified as B6.4 – Remainder, three articles investigated performance measurement, and surprisingly, only 8 percent of articles focus on Auditing, and only 7 percent on External reporting. Thus, despite increasing practitioner interest in extending the boundaries of corporate reporting, e.g. through efforts by the IIRC, beyond financial capital, there is a limited empirical and theoretical examination of the nexus between social capital and corporate reporting.

4.1.3 | Research methods used in the accounting social capital literature

Table 2 shows that case studies (or field studies) are the most commonly used research method (33%), followed by surveys (31%) and content analyses (16%). Most Extensive articles (77%) use case studies (32%) and surveys (45%). The first three methods (case studies, content analyses and surveys) are empirical in nature, and these methods collectively account for 67 articles (80%). These findings demonstrate that accounting social capital research is mostly aimed at empirically understanding how social capital works in practice (e.g., Nyamori et al., 2012), as well as how accounting shapes social capital (e.g., Chenhall et al., 2010).

The use of qualitative research methods, along with methods associated with sociology (e.g., ethnography), highlights the research purpose of unveiling the social capital implications and underpinnings of accounting practice. Qualitative research is suitable for enquiring into the complex and multifaceted 'interconnections and relationships' of a phenomenon 'without reducing [its] complexity to simple numbers or variable' (de Villiers et al., 2019, p. 1459). After all, qualitative research is more interested in analysing exceptional cases to develop new theory and form better understandings, rather than merely establishing the average effect, as is the wont in research based on regression analysis (de Villiers et al., 2019). Therefore, in choosing qualitative research methods embedded in the interpretative research paradigm, researchers signal an attempt to unveil and theorise novel perspectives, in this case involving the duality between accounting and social capital. This performative dimension of social capital research is interesting, because it raises the question whether accounting researchers are more directed at developing theories around social capital or at using existing theories, as discussed in the following sub-section.

4.1.4 | Social capital theorists in the accounting literature

With 30 articles (36%) referring to Bourdieu's conception of social capital, he is the most popular social capital theorist among accounting scholars. Marx is next in line with 11 articles (13%). However, the last article that embraces the Marxist view of social capital was published in 2013. Moreover, one article was published as long ago as 1930, and one author, Bryer, authored eight of the other ten articles using a Marxist perspective. Interestingly, none of the 'Marxist' articles uses the concept of social capital extensively. This may be due to the nature of the Marxist conception of social capital, being 'normal' capital that 'should' belong to society (or the proletariat). Other popular theorists were Coleman (1988), Nahapiet and Ghoshal (1998) and Putnam (1995) (Table 3).

Pierre Bourdieu, the French sociologist and philosopher, is an influential figure in the accounting social capital literature. Several studies refer to Bourdieu's, Putnam's and Coleman's work in combination when developing their theoretical background. Therefore, our use of single, dominant classifications may have led to an understatement of Bourdieu's influence. Bourdieu's ideas lend themselves especially to focusing on how power and domination are

TABLE 2 Research methods used

	Method	SC used extensively		SC not used extensively		Total	
		No	%	No	%	No	%
C1	Case study, field research	10	32.3	18	34.0	28	33.3
C2	Content analysis/historical analysis	1	3.2	12	22.6	13	15.5
C3	Survey/questionnaire	14	45.2	12	22.6	26	31.0
C4	Commentary/Normative study	0	0.0	1	1.9	1	1.2
C5	Theoretical literature review	6	19.4	10	18.9	16	19.0
	Total	31	100.0	53	100.0	84	100.0

TABLE 3 Social capital theorists adhered to by the accounting literature

		SC used extensively		SC not used extensively		Total	
	Theorist	**No**	**%**	**No**	**%**	**No**	**%**
D1	Bordieu (1970s–1990s)	6	19.4	24	45.3	26	35.7
D2	Marx (1840s–1883)	0	0.0	11	20.8	11	13.1
D3	Coleman (1988)	7	22.6	5	9.4	8	14.3
D4	Nahapiet and Ghoshal (1998)	8	25.8	2	3.8	6	11.9
D5	Putnam (1995)	4	12.9	1	1.9	3	6.0
D6	No theorist	6	19.4	10	18.9	12	19.0
	Total	31	100.0	53	100.0	84	100.0

maintained, taken-for-granted relationships of domination, and hidden interests (Malsch et al., 2011). Studies that follow Bourdieu examine, among other contexts, community influences (Oakes & Young, 2010), the accounting profession (Baxter & Chua, 2008; Spence et al., 2017), banking (Xu & Xu, 2008), academia (Everett, 2008), education (Botes, 2018; Smith & Urquhart, 2018), tax professionals (Gracia & Oats, 2012) and voluntary organisations (Dewi et al., 2019; Irvine et al., 2009). While Bourdieu's ideas are common in accounting social capital studies, Jacobs (2013) cautions that researchers may be following a trend and, rather than exploring alternative theories, may be tempted to make any empirical evidence fit Bourdieu's framework.

Bourdieu is often cited in accounting research studies that adhere to Coleman and Putnam. However, while Coleman's ideas closely parallel those of Bourdieu, he does not mention Bourdieu (Portes, 2000). Coleman (1988) says social capital is intangible, 'exists in the relations among people' (p. S101), and that productive activity cannot be maintained without it. Coleman argues that it is the aspects of trust (obligations, expectations and trustworthiness of relationships), information channels (the sole purpose of which is to keep the respective parties informed) and norms and sanctions (that either facilitate or constrain certain actions) that help individuals to acquire social capital and thus see social relations as a capital resource. Accounting researchers like Awio et al. (2011), Jha and Chen (2015) and Moilanen (2007) use Coleman (1988) to explain social capital.

Bourdieu's and Putnam's ideas also share a common notion that sees social capital as 'a set of trust relationships, norms and networks that are built up over time, imbedded in a given social setting and that have real economic value' (Jacobs & Kemp, 2002, p. 154). However, while Bourdieu and Coleman consider social capital to belong to individuals, Putnam embraces a more collectivist view, i.e. social capital is owned by society. As Jacobs and Kemp (2002, p. 154) explain:

> Bourdieu focuses on a more individualised form where the relationships are vested in the individual, while Putnam presents a more socialised or collectivised form where the relationships are vested in the community. […] Bourdieu and Putnam's ideas on social capital can be synthesised by seeing them as representative of two points on a continuum … contrasting individualised and collectivised forms of social capital.

Clearly, Putnam's more collectivist perspective has inspired research exploring accounting practices in certain social settings and communities (see Jacobs & Kemp, 2002; Nyamori et al., 2012).

Nahapiet and Ghoshal (1998) classify social capital into three dimensions, namely structural, relational and cognitive. Structural relationships represent the overall pattern of ties between various players in the field. Worrell et al. (2013) use Nahapiet and Ghoshal (1998) to illustrate the connectedness of researchers in accounting information systems and Carrera et al. (2017) studied the influence of the connectedness of audit committee members and the quality of financial reporting. The relational dimension refers to the 'relationships that people have developed with each other through a history of interactions', e.g. friendships, while the cognitive dimension 'represents shared representation, interpretations and systems of meaning among parties, e.g. use of "language or codes" among groups/individuals' (Nahapiet & Ghoshal, 1998, p. 244). Thus, Nahapiet and Ghoshal (1998) help to unpack the ontological components of social capital in their collectivist view of the concept.

Bourdieu, Coleman, Putnam, and Nahapiet and Ghoshal have a lot in common in terms of their conception of social capital. Marx's ideas and definition of social capital are completely different, emphasising the existence and creation of 'normal' capital through social means, specifically the labour of the working class (Portes, 2000). This conception of social capital can be seen in Bryer (1993, 2000a, 2000b, 2005, 2006, 2012, 2013a, 2013b), Toms (2005), and Robertson and Funnell (2012). Bryer (2000a) often uses Marx's theory to understand contemporary financial accounting, given its 'changing socio-historical context' (p. 131).

Adherents to Marx often use the term social capital to mean the socialisation of capital; for example, Bryer (2000b, p. 328) explains: 'when an investing society pools capital it becomes social'. To further clarify, he says 'whereas social capital is freely transferable between members of an investing society, socialised capital is not'. For example, investigating the history of the English East India Company (EEIC) and pinpointing that conflicts within the organisation drove the development of its accounting system, Bryer (2000b, p. 328) argues that resolving the conflicts in the EEIC required a revolution in a Marxian sense, abolishing its directorate and replacing them with modern managers 'accountable to a social capital'. In this context, social capital is a product that emerged because of a common fate faced by individual investors in the EEIC. Thus, in contrast with the other theorists, Marx's views often centre around the *formation* of social capital.

Unlike the social capital conceptions of Bourdieu, Nahapiet and Ghoshal, and Coleman, Marx's social capital concept is not transferable between the members of a group and does not give rise to a claim over a specific asset (Bryer, 1993, 2000b). The investors in the EEIC were joined because they faced a common problem: larger amounts of capital were required than could be provided by individuals in partnerships, and competition from Germany and the United States had increased (Bryer, 1993, p.651). Using Portes' (2000, p. 7) reasoning, the investors in the EEIC were willing to support one another's initiatives, resulting in creating social capital, not because of a 'norm introjection during childhood' (as seen by Bourdieu, 1986), nor because of an 'accumulation of obligations from others according to the norm of reciprocity' (Portes, 2000, p. 7), but purely because of fate – an aspect which Coleman (1990) refers to as bounded solidarity. This bounded solidarity concept of social capital in the accounting literature has been used in several articles to explore and reframe conventional accounting history as it relates to capitalism (Bryer, 1993, 2000a, 2000b, 2006, 2012; Toms, 2005). Therefore, Marx's conception of social capital is most often used in historical analyses of the development of capitalism in North America and the UK, including their colonisation efforts, at the national or international levels. Social capital in this form is used to identify and describe the class conflict, rather than to focus on the cooperation and harmony associated with the Bourdieusian conception of social capital. Researchers should be aware of this sharp contrast and of the fact that the Marxist conception of social capital is not used by many authors, and certainly not in relation to the positive influence of social connections.

4.1.5. | Accounting and social capital research published in non-accounting/finance journals

We identified 15 articles in top non-accounting journals, with seven of them engaging extensively with social capital (Extensive), while eight only mention social capital, though the concept is still central to the article (Not Extensive). These articles and their classifications are shown in Appendix II, Panel B. Similar to the articles in accounting journals, most of these articles (47%) were published since 2015. The influences of recent regulatory initiatives discussed above appear also to be a driver of increased publication in non-accounting journals. Most of these articles (87%) did not engage substantively with accounting practices, instead focusing on marketing (e.g., McColl-Kennedy et al., 2015), management (e.g., Kipping et al., 2019), law (e.g., Valentine & Fleischman, 2002), or individuals (e.g., Puga & Soto, 2018). Of the remaining 13 percent (or two articles) one article focused on external reporting (Passetti et al., 2019), while the other (Kipping et al., 2019) examined accountability and governance. However, neither of these articles engage extensively with social capital. Therefore, we cannot learn much from any of these articles regarding the interplay between social capital and accounting.

4.1.6. | Social capital research published in finance journals

We identified 18 articles in top finance journals that use the concept 'social capital'. None of them mention 'accounting'. These articles deal with social capital from the perspective of investors, relating the concept to matters such as trust, risk-taking, cash on hand, CSR, innovation, return volatility, leverage, agency problems and working capital. Therefore, it can be seen that these finance articles have related social capital to a broad range of topic areas, most of which can easily be measured using widely available variables in the databases capital markets researchers use. There does not appear to be an appetite for engagement with the way accounting practices are performed, or how these practices are influenced by social capital or vice versa. Given that these articles do not engage with accounting practice in any meaningful way, it is not possible to learn much from these papers regarding the interplay between social capital and accounting.

4.2 | Critique on the theorising of social capital in/for accounting

This section offers a review and critique of current social capital research, focusing on the 31 articles that use the concept of social capital extensively (Extensive) to reveal connections that could be useful in building a new research agenda. We provide our critique under three headings to build on the insights (and categories) in the previous section (Insights), namely: (1) the contribution of social capital research in accounting, (2) research methods and (3) the theories and theorisation of social capital in accounting.

4.2.1 | Contribution of social capital research in accounting

We find that the 31 Extensive articles follow two research paths, namely how social capital influences accounting practice, and how accounting shapes social capital. Figure 2 maps these articles into the two research paths. It helps us distinguish their epistemological/methodological approaches, while summarising their contribution to understanding and theorising the links between social capital and accounting. Figure 2 helps us understand how the social capital literature contributes to unveiling the social relationships underlying accounting practices, as discussed below.

In relation to the first research path (how social capital influences accounting), social capital helps explain the complex sociological texture of accounting practices and helps foster a better understanding of how human relationships shape accounting. For example, Carrera et al. (2017) find that non-audit committee directors' social capital is not relevant to financial reporting quality. By showing a negative relationship between their social capital and financial

[SC – social capital]

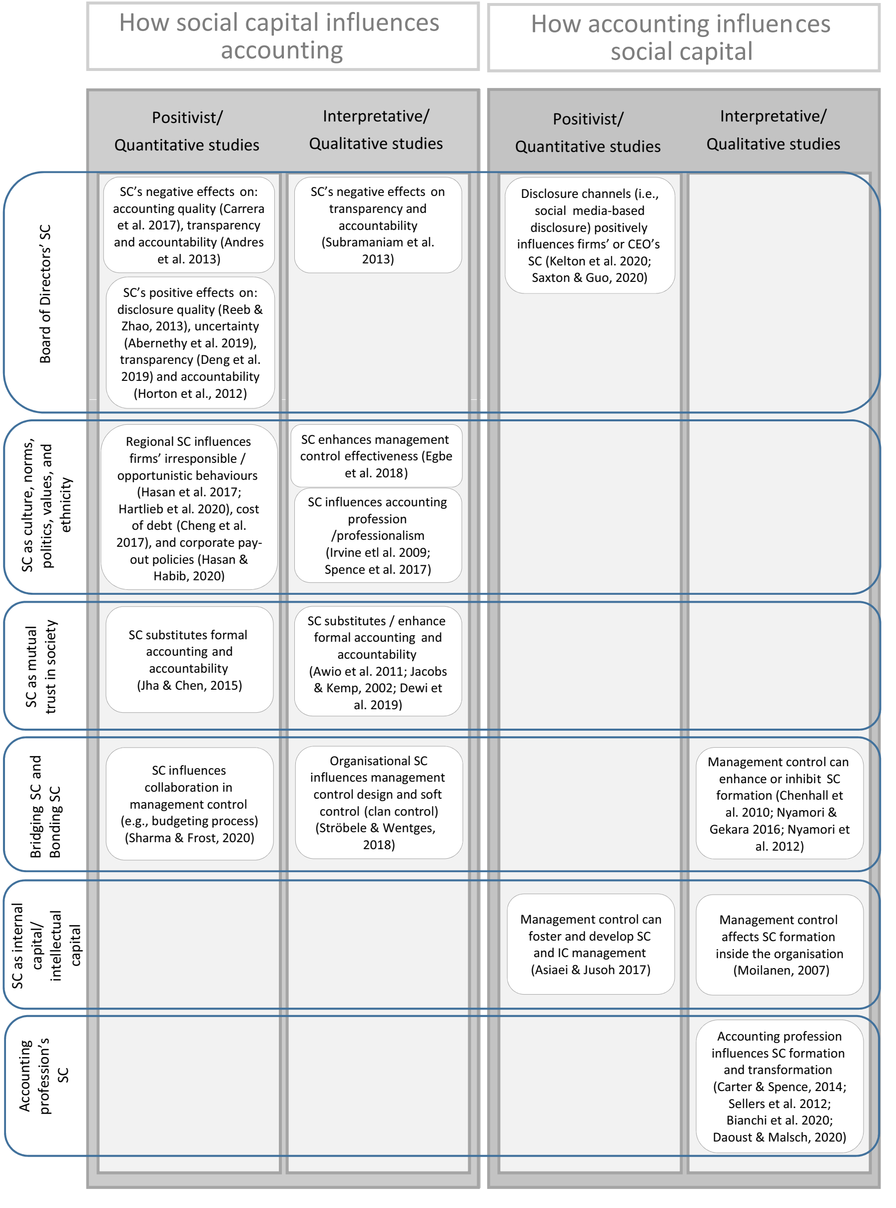

FIGURE 2 Overlapping categorisation of 'Extensive' social capital articles into research paths and epistemological approaches

reporting quality, Carrera et al. (2017) unveil a 'dark side' of social capital. Similarly, Reeb and Zhao (2013) investigate how boards of directors' social capital is related to corporate disclosure quality, and conclude that high-reputation external directors enhance boards' efficiency. They find that boards' social capital (including experience, education and networking aspects) is positively related to disclosure quality, but directors' networking ties are not. Thus, empirical evidence unveils and helps theorise the underlying social and human determinants of accounting and reporting practices (e.g., reporting and disclosure quality). However, while we can theoretically expect a relationship between the directors' social capital and reporting/disclosure quality, the research findings do not always provide evidence in support.

Social capital is based on relationships and therefore it relies on trust (Shapiro, 2005). The lack of trust creates the need for additional accounting information, auditing and governance mechanisms. Jacobs and Kemp (2002) examine the presence/absence of accounting within social settings, and by defining social capital as a set of norms of reciprocity and trust, conclude that social capital can substitute for accounting. The authors argue that where socially established norms of reciprocity exist, accounting becomes superfluous. Thus, as trust creates social capital, this lowers the need for accounting information and controls.

Jha and Chen (2015) derive similar conclusions about trust. Their study finds that when auditors regard firms as trustworthy, they charge lower fees, because higher social capital encourages honesty among managers. This increases auditors' trust and reduces auditors' risk of litigation. As demonstrated by Awio et al. (2011), social capital can substitute for formal accountability obligations, because the manifestation of social capital (i.e., trust, cooperation, reciprocity and volunteerism) is crucial for effective and substantive accountability in NGOs. Therefore, previous literature findings suggest that social capital does not necessarily encourage better or more accounting information. Instead, with great trust, cooperation and closeness among actors, social capital can instil more honest behaviour, reduce the need for, and replace, accounting information (Awio et al., 2011; Jacobs & Kemp, 2002; Jha & Chen, 2015). We have also learnt that social and cultural capital may enhance accountability by reducing the distance between the organisation and the external beneficiaries of accountability (Dewi et al., 2019).

However, we find some tension in other corporate governance studies. Social capital is often used to investigate corporate governance mechanisms, sometimes highlighting the detrimental effects of close social links. For example, Andres et al. (2013) find that boards with strong connections with other boards are associated with both lower firm performance and higher executive compensation. Similarly, Subramaniam et al. (2013) provide evidence that, when there are excessively strong connections among a group within the board, this group could deny access to information to other board members, thus threatening transparency and the collective good. However, contrasting findings demonstrate that a higher social capital, in terms of closeness and dyadic constraint, does not result in self-serving higher managerial power or rent-extraction by executives; and therefore, social capitals can benefits users with well-timed access to information (Horton et al., 2012). Recent research also demonstrates that social capital reduces perceived uncertainty, influencing CEO selection (Abernethy et al., 2019), and firms' social capital may reduce information asymmetry by enabling access to informal finance (Deng et al., 2019). Thus, empirical knowledge of social capital's influence on corporate transparency is contrasting, and successive quantitative/positivist research tends to only add further evidence on either side, without helping to generate new theory to understand the cause of the inconsistencies.

These contrasting findings may be due to the importance of context, already alluded to, which cannot really be captured effectively in the metrics of quantitative studies. Social capital overcomes organisational boundaries and is usually deeply rooted in, and dependent on, geographic areas. As such, we identify increased interest in recent research in how societal-level and national social capital influences firms' accounting, corporate behaviours and policies (Cheng et al., 2017; Hartlieb et al., 2020a; Hasan & Habib, 2020; Hasan et al., 2017). For example, it is demonstrated that firms' irresponsible and opportunistic behaviours depend on their national and community social capital (Hartlieb et al., 2020a; Hasan et al., 2017), which also influences their cost of debt (Cheng et al., 2017). These large-scale quantitative empirical studies help to understand the influence of societal-level social capital's influence on corporate behaviour and practices. But, there is still the need for research to understand more nuanced and deeper insights into how local cultures shape accounting practices. However, very few studies have used social capital to understand how accounting fits local cultures. For example, Egbe et al. (2018) examine how the different institutional environments of a multinational enterprise shape the role of management control systems. They find that social capital (culture, norms, politics, values and ethnicity) can be effective for integrating and coordinating multinational operations, i.e., social capital can be leveraged to enhance management control systems. Sharma and Frost's (2020) case study demonstrates that it is organisational social capital that influences management control, specifically by showing how social capital facilitates collaboration in the budgeting process and enabling participation. Similarly, organisation social capital can also explain how soft controls or clan controls work in management control design and effectiveness (Ströbele & Wentges, 2018).

Such research demonstrates that accounting practice cannot ignore intangible, informal and external factors relying on social capital, because the effectiveness of accounting for decision making also depends on the cultural (social capital) context (Irvine et al., 2009). For example, Spence et al. (2017) examine how social capital operates differently in China and Japan, where developing social capital is less oriented to transactional and revenue-generating purposes than in Western cultures. Chinese managers rely on maintaining strong interpersonal ties, because they do not trust formal institutions, while external social capital (with government and clients) is more valuable than relationships inside the organisation. By contrast, Japanese managers trust institutions and prefer a more collaborative decision-making process within organisations; therefore, internal harmony and social capital are highly valued.

In sum, research belonging to the first research path (how social capital influences accounting) demonstrates that social capital's elements (e.g., culture, trust, values and social relationships) inherently affect the way accounting and accountability practices are (or should be) designed or to explain how they work in practice. Yet, its (positive or negative) effects on accounting information are still debated and not corroborated.

It is not only social capital that influences accounting. The second research path we identified aims to understand how accounting shapes and influences social capital. Social capital and accounting practices have a mutual influence that reflects the constructivist role of accounting (Morgan, 1988). Accounting creates social capital as it establishes a common language within organisations and/or an entire community (Moilanen, 2007). Accounting also acts as a mediator of knowledge transfer and contributes to shaping social capital through enacting control at a distance (Moilanen, 2007). As shown in Figure 2, this research path is dominated by the prevalence of management accounting studies, which are interested in understanding how management accounting practices contribute to shaping and managing social capital.

Any accounting or management practice has implications for the social dynamics among actors. Management accounting studies on social capital help us to understand these social implications. Nyamori et al. (2012) find that strategic performance management systems are able to foster democracy in local authorities by enhancing the interactions between managers and those participating in the local authority's governance. By contrast, markets encourage individualism and managers' concentration of power and control (Nyamori et al., 2012). Nyamori and Gekara (2016) report that the benefits of social capital in public sector organisations' performance-based management systems include enhanced social structures, and workplace norms and values. Social capital can be created and controlled by organisations and, as Sellers et al. (2012) demonstrate in the case of Arthur Andersen's professional employees, even its destruction can lead to the creation of new social capitals.

Another example of research contributing to our understanding of how accounting practices can develop social connections and capital is provided by Chenhall et al. (2010). They conceptualise social capital as a set of social connections or structural networks (bridging) and interpersonal relationships within the mutually beneficial collective actions of individuals (bonding). They demonstrate how a 'management control system can either enhance or inhibit the bonding and bridging dimensions of social capital with potential consequences on both economic and cultural capital, thus unveiling the contradictory effects of management control systems on social capital' (Chenhall et al., 2010, p. 737). Thus, the theorisation of social capital in accounting reveals the sociological roots and traits of accounting practices and their ability to shape social structures and networks.

This is of particular interest in management accounting research, where accounting and control are considered as means to manage and develop social connections. However, recent research has begun to investigate how different and unconventional disclosure channels (i.e., social media-based disclosure) may contribute to influence and create CEOs' and firms' social capital perception (Kelton & Pennington, 2020; Saxton & Guo, 2020). Saxton and Guo (2020) argue that firms' engagement in social media can be seen as a special form of social capital and organisational resource and its investigation allows understanding of its nature, acquisition and expenditure. This increasing research interest is driven by the ubiquity of social media in recent times as significant channels to communicate and spread information and engage with stakeholders to construct social ties.

In summary, accounting research has contributed to understanding and theorising the reciprocal supportive relations between accounting and social capital, especially in NGOs and not-for-profit organisations. Social capital unveils the social and intangible elements underlying accounting practices, e.g., cultural capital (Carter & Spence, 2014; Chenhall et al., 2010), trust, expertise and social ties among actors (Daoust & Malsch, 2020). Social capital acts as a mediator that influences the use of accounting systems, but organisations' control systems can also foster and develop social capital management (Asiaei & Jusoh, 2017). However, while our review demonstrates such an interplay between accounting and social capital, how accounting and accountability tools can shape and portray social capital and its value remains under-researched. Similarly, how social capital influences management accounting and control practices is still under-explored.

4.2.2 | Research methods

As shown in Figure 2 and Table 2, both quantitative and qualitative research methods coexist in the accounting social capital literature. They sometimes focus on different aspects of the interplay between accounting and social capital, while providing contrasting findings on the same topic in other cases.

The way quantitative studies measure social capital reveals how the authors have operationalised and thus understand the concept. The six quantitative studies, among the 31 Extensive articles, measure social capital as follows: for individual board members' social capital, based on the number of board memberships/professional memberships/honours received; or based on software that plot individuals as nodes with their connections, measuring how central s/he is to the network and to what extent s/he can broker connections; for firms' social capital, based on the answers to four questions related to collaboration, sharing, interactions, and applying knowledge across areas; and for geographical areas' social capital, based on presidential election turnout, and number of NGOs in the county. Quantitative research approaches, by necessity, reduce the complexity of the concept of social capital into a mere count of metrics and calculative proxies.

Embracing quantitative measures has encouraged reductionist approaches to observe and analyse social capital by using proxy mesares for a more nuanced concept and phenomenon that can accurately capture and unveil its sociological constituents. These approaches can arduously measure the multifaceted characteristics of social capital, or, at least, are limited to some of them. Their metrics are designed according to theoretical hypotheses or economic theories' assumptions, limiting researchers to observing a smaller part of the observed phenomenon. Accordingly, quantitative research may even obstruct discovering novel facets of social capital and its further theorisation. Meanwhile, we found that qualitative research methods can offer an alternative and more promising means to unveil and theorise the unknown sides of social capital in accounting. Management accounting research is an example of prior literature that contributed most to novel theorisations of social capital by embracing qualitative and interpretative methods from the field (see, e.g., Chenhall et al., 2010). Therefore, we advocate that embracing qualitative research methods with a sociological and interdisciplinary foundation can help develop novel theories on the interplay between accounting and social capital.

4.2.3 | Theories and theorisation of social capital in accounting

As our structured literature review shows, social capital is increasingly used in accounting research. Although social capital research in accounting relies on non-accounting theorists (e.g., Bourdieu, Marx, Coleman), the research contributes to better understandings of accounting practices and their social associations. The use of social capital stimulates a focus on the links between accounting and society, often moving beyond accounting's traditional disciplinary boundaries.

The 31 Extensive articles use overlapping definitions of social capital with each article emphasising different aspects. According to Bourdieu/Coleman/Putnam, social capital is a resource based on networks bound by trust *relationships* (including expectations and obligations, also called reciprocity), and by shared *norms* (with effective sanctions if breached). Social capital can be seen to vest in individuals (Bourdieu) or in social groups (Putnam). Since 2015, the paper by Nahapiet and Ghoshal (1998) has been used by three Extensive articles (Asiaei & Jusoh, 2017; Carrera et al., 2017; Nyamori & Gekara, 2016). Nahapiet and Ghoshal (1998) recognise the relationships and norms aspects, calling the norms aspect the cognitive dimension and splitting the relationships aspect into a structural dimension (patterns of connections) and a relational dimension (personal relationships and one-to-one communications within a network or with others outside the network). This split recognises the difference between connections through structures, such as meetings and membership of groups, and connections through communication and feelings of closeness.

We found that social capital research in accounting is anchored in the theories of classic sociologists, although Nahapiet and Ghoshal (1998) is situated within management. Even Marx is variously described as a philosopher, economist and also a sociologist. Thus, despite embracing research methods that are aimed at developing new theory, accounting research that mobilises social capital has not contributed significantly to refining and developing new theorisations of social capital. Instead, prior research appears to be more interested in understanding the relationship between accounting and social capital.

Despite this interest, we see future research opportunities in the area of offering novel theorisations of social capital in accounting that emanate from the current dynamics that may shape social capital. Bourdieu, Coleman, Putnam, and Nahapiet and Ghoshal share some common elements in their social capital conception. Although Putnam's conception is little used in the accounting literature, we advocate that it can offer an alternative view that moves from an individualist perspective of social capital to a more collectivist view. Putnam embraces a social capital concept strictly connected with trust, so highlighting a basic element of a democratic society (Baldvinsdottir et al., 2011). A collectivist view of social capital can foster the uncovering of the factors of society's modern structures and explain why people voluntarily join together to form social capital and formal/informal networks in society. This theoretical view can help unveil, for example, the collective identity of people and its sociological factors shaping networked relationships and social movements (Polletta & Jasper, 2001). This seems particularly significant in today's society, where social media and new technologies provide more opportunities for voluntary association, networking, sharing, social movements, informal political association and social activism (Brown et al., 2017).

In the new millennium, social media have allowed people to interact more easily and more quickly with each other to participate in public/political debate. This caused the emergence of a ‘new power’ – a more democratised power of the people who increased their ability to participate, mobilise actions and social movements, and construct informal networks (Heimans & Timms, 2014). While we find evidence of the increasing research interest in examining social capital formation through social media (Kelton & Pennington, 2020; Saxton & Guo, 2020), there is still little endeavour in examining, understanding and theorising how informal networks form social capital. As further discussed in the next section, we see the formation of such informal networks and democratised power and their collectivist perspective as opportunities for future research in accounting, as discussed below.

4.3 | An agenda for future accounting research mobilising social capital

In this section, we provide reflections on potential future research, addressing our second research question (How can social capital be used in future accounting research?). Although social capital research in the accounting literature may still be nascent, a sufficient number of articles use the concept of social capital extensively and clearly show the potential for further interesting work. Researchers such as Carter and Spence (2014), Deng et al. (2019), Egbe et al. (2018), Jha and Chen (2015), Saxton and Guo (2020) and Sharma and Frost (2020) lead recent contributions in social capital research. As discussed before and summarised in Figure 2, these authors contributed to further theorising the social capital underpinnings of accounting and accountability in practice. Much of this work was published in AAAJ since 2010. Meanwhile, an important strand of interpretative/field research (e.g., Chenhall et al., 2010; Nyamori & Gekara, 2016; Nyamori et al., 2012) has been published in AOS and CPA explaining the effect of accounting, management accounting and control systems on social capital formation. These three interdisciplinary journals stand out in terms of publishing social capital research.

Perhaps one of the biggest challenges facing social capital theorisation in accounting research has been that, unlike the development of other capitals (e.g., intellectual), scholarly activity in social capital has not been explicitly sponsored and/or supported in the accounting community. Although the accounting/society duality has long been recognised and studied, the concept of social capital is rarely used to explain this duality. Moreover, although the research being produced is encouraging, the insights may have been overlooked by many non-interdisciplinary accounting scholars. Apart from the three interdisciplinary journals mentioned, a few articles have been published in 22 other journals, with none in the remaining 25 journals in our sample. Furthermore, there is a lack of impetus to transform social capital research from the developmental stage to a more mature research field, because of the absence of special issues on social capital, and the varied nature of extant social capital articles.

The concept of social capital can also be used to explore its potential for exclusion and dominance, i.e. theorising agents’ negative behaviours, but could also direct researchers’ attention to more positive managerial behaviours. Prior social capital research prompts us to question how social capital helps/hinders accounting/accountability in all its forms, such as reporting, management control systems, performance management, auditing and assurance. We could similarly ask how accounting helps or hinders social capital formation, specifically around accounting's role in engendering trust and shared norms. In addition, the open spaces in Figure 2 may suggest research opportunities that can be explored within different research paradigms, given some creative thinking. Clearly, we foresee several opportunities for future social capital accounting research, as articulated in the next sub-sections based on the discussion in our previous critique.

4.3.1 | Jurisdictions and research sites: from formal to informal networks

Given the importance of social networks to the concept of social capital, it stands to reason that the social fields and sites most suited to examination using a social capital lens would be those where social networks play an important role. This is true whether researchers are interested in the influence of social capital on accounting or the influence of accounting on social capital, i.e. both research paths we identified. The important role of networks is recognised in more and more fields. For example, resource dependence theory is now used routinely in board characteristics studies, recognising that directors provide access to resources, including their connections and networks, to the companies they serve (de Villiers et al., 2011).

Prior research has often been interested in examining formal networks (e.g., accounting professional associations and regulators) and their social capital influencing the shape of accounting practice (Cooper & Robson, 2006). Research interest in formal networks is bound to continue and we foresee future social capital research in formal networks in research sites, such as:

- Companies – directors and managers.
- Companies – their relationships with their customers/suppliers/other stakeholders.
- The public sector – between officials and the general public.
- Not-for-profit organisations – between managers and supporters.
- Capital markets participants – among analysts, firm management and fund managers.
- The accounting profession – both to promote each other and exclude others.
- Regulators/standard-setters – how networks influence the process.
- The accounting academy – among academics, industry and in journal publishing.

However, we can also see a place for future social capital accounting research that focuses on the formation and influence of informal networks. A collectivist perspective of social capital would be appropriate to such examinations of spontaneous associations and movements that mobilise collective action, social movements and construct informal networks. Such research studies could be informed by the idea of social capital as a democratised 'new power' (Heimans & Timms, 2014), which could influence accounting and accountability practices and vice versa, answering research questions, such as:

- How do/can social movements and informal networks influence accounting and accountability practices?
- How do/can accounting and calculation practices shape spontaneous collective behaviours and the formation of social capital?

For example, La Torre et al. (2022) provide an understanding of how calculative practices can enact and foster social movements formation, their collective identity and the societal ties driving collective behaviours. In this regard, for example, social movements theories can open up new research avenues in accounting research and novel ways to understand and theorise on social capital.

4.3.2 | Methodological reflections for future research

As Figure 2 shows, most quantitative/positivist research has contributed to advance knowledge regarding the association between boards of directors' social capital and accounting quality and transparency. Meanwhile, case/field studies and qualitative research have offered a more in-depth analysis of social capital and accounting practice, getting closer to identifying actual causality, of course, within the given context, i.e. not necessarily generalisable. The divide between these two research approaches is reinforced by two different sets of ontological/epistemological beliefs, and further amplified through the different theories driving the enquiries, for example agency theory and the capital markets research culture versus the socio-political theories of the interdisciplinary/interpretivist 'school'. Further, innovation in positivist/regression analysis research is mostly driven by the availability of new databases and enhanced technology that facilitate more sophisticated regression analyses. By contrast, interpretive studies are able to collect the specific data they require to answer their chosen research question, albeit restricted to a particular context. Of course, interpretivists are able to choose the most interesting context, rather than being confined to establishing the average result within a large cross-sectional sample.

In examining the new forms of informal networks and the emergence of new power discussed above, qualitative research methods can be further enriched with novel forms of analyses, relying on social media data and big data analytics to support interpretative research approaches. This may consist, for example, of social network analysis and machine learning techniques that can comprehend a broad set of characteristics of social networks and social capital. A renewed interest in using social network analysis with the more advanced analytical techniques offers researchers new ways to explore actors' interactions within networks, their formation and the context in which accounting techniques happen and are useful in practice (Chapman, 1998). Social media and its contribution to the formation of social ties has generated great research interest recently (Kelton & Pennington, 2020; Saxton & Guo, 2020). However, there are arguments in sociological research that large quantities of online data may result in quantitative studies adopting a reductionist approach to complex sociological phenomena, such as social capital (La Torre et al., 2022). Therefore, there is need to engage with novel research methods, such as netnography, that combine quantitative ana qualitative thecniques and are both rich in nature and wide in scope to examine social capital formation thoroughly (Jeacle, 2021; La Torre et al., 2022).

4.3.3 | The theorisation of social capital and its contribution to accounting literature

While we identify ideal settings for social capital research above, again, we call for more theorisation in social capital studies, rather than merely using the concept casually, i.e. only to justify measures/variables or to provide simple answers to complicated questions. Theorisation differs from merely employing a theory. Theorisation is 'drawing on an informing theory to make sense of an empirical research problem or question and to draw relationships between the research problem, the research context and the underlying data' (Chua & Mahama, 2012, p. 80). Further theorisation is an important way forward for social capital research, with the potential to add different dimensions to the concept, and to extend the applicability of the concept to new areas. Case studies are ideal for the development of theory (Humphrey & Scapens, 1996), and as we have shown, the case study method is popular in social capital research. Therefore, we call for more social capital case studies that engage in theory development.

The settings above can be examined from different perspectives, such as the IIRC-inspired future value creation opportunities for shareholders, but also to explain how mutual trust and feelings of obligation lead individuals and groups to act in ways that may be contrary to the expectation derived from other theoretical perspectives, such as the selfish behaviour predicted by agency theory. It is also worth noting that the 'dark side' of social capital could be reduced oversight and governance because of close ties. Thus, based on our previous critique, the settings we identify below can provide evidence about the helping or hindering influence of social capital on accounting (and management control systems, auditing, fraud); and/or accounting's helping or hindering influence on the formation of social capital, i.e. both research paths we identified earlier. Below we list a set of research questions that can inspire future research and contribute to developing theoretical and empirical knowledge about the interplay between accounting and social capital.

Social capital's influence on accounting practice

Based on the first research path discussed in the previous section, the following research questions could be explored to help develop further insights and advance theory regarding the effect of social capital on accounting:

- How can social capital substitute for formal accounting and accountability tools (e.g., reporting, assurance and auditing) and how do these effects mediate relationships among social actors?
- How can social capital be further theorised to help explain the social constituents (e.g., professionalisation and regulation) of accounting practice?
- How do specific elements of social capital play a role in shaping the effectiveness of different accounting practices (e.g., management control, reporting, auditing and assurance)?
- How can interpretative and qualitative research help explain the influence of social capital on accounting quality, disclosure and transparency?

Accounting's influence on social capital

Future research can be enacted to answer research questions based on the second research path identified in our previous discussion, such as:

- How can quantitative and interpretative/field studies keep enacting future research investigating the effect of accounting on boards' social capital?
- Is (or how can) accounting information, corporate reporting and disclosure influence the formation of social capital?
- How do accounting techniques influence (enhance or inhibit) the formation of both bridging and bonding social capital?
- How can accounting contribute to managing social capital into organisations?
- How can accounting repair social capital damages?

Social capital in management accounting

Our analyses showed that management accounting research contributed most to new theorisations of accounting's effect on social capital within organisations. Field research and qualitative methods allowed researchers to explore the social implications of accounting and management control within organisations and develop new empirical knowledge. However, while prior research was interested in understanding how management accounting practices influence social capital (see Figure 2), how social capital contributes to shaping and sustaining the former is still under-explored. Thus, future research could address the following questions to examine how social capital and management accounting practices interact:

- Why and how can management control systems enhance or inhibit social capital development, both externally and within organisations?
- How do social ties and networks within organisations influence management control and the effectiveness of management accounting practices?
- How does social capital influence the design of management accounting and control systems?
- How do different elements of social capital (e.g., trust, informal relationships, values and culture) influence the design of management accounting and control systems?
- How do Boards of Directors' social capital influence management control systems?

These questions can help to develop novel insights and enhance our understanding of management accounting and control systems.

5 | CONCLUSION

This study is motivated by increasing accounting practitioners' and researchers' interest in the concept of social capital and the longstanding research that considers the accounting–society duality (Hopwood, 1983; Walker, 2016). Accounting research into social capital has contributed to unveiling and theorising further sociological facets underpinning a wide range of accounting practices, in a variety of sites and conditions. Social capital helps explain how accounting is positioned in its social site and is implicated in its societal constituents. By focusing on social networks and relationships among humans actors, social capital encompasses the social milieu where accounting practices originate, exist, occur and change. Therefore, by highlighting the role of social capital in explaining the social underpinnings of accounting practice, this paper advocates further investigation of the social origins of accounting instead of accepting its technical rationale and characteristics (Hopwood, 1987).

Our literature review contributes to advancing knowledge of the interactions between accounting and society by illuminating the various ways social capital is conceptualised, used and theorised in accounting research. In this way, we provide a systematic analysis of how social capital influences, and is implicated in, accounting practice with reference to the theorisation and findings reported in the accounting research.

Despite its contribution to explaining the social constituents of accounting, we find that social capital in the accounting literature is still under-researched and under-theorised. Our literature review demonstrates that, over the last decade, accounting researchers have increasingly used the concept of social capital in their research. However, accounting social capital research is mainly confined to three interdisciplinary journals, AOS, AAAJ and CPA. These interdisciplinary journals have led the way to show the potential of the social capital concept to explain accounting phenomena in society, especially related to examining accounting communities, the role of social capital in mediating accounting practice, and the role of accounting in fostering social capital. These articles have helped to broaden accounting's disciplinary boundaries by focusing on sociological aspects in and around accounting practice.

Apart from using the concept of social capital, accounting research has contributed little to the development, refinement and new theorisation of social capital. Social capital has its theoretical roots in the social and economic sciences, and its conceptualisation can be divided into two branches, one led by Bourdieu and the other by Marx. The first branch sees social capital as the value associated with social networks (Bourdieu, 1986), and the sum of the resources derived from network relationships (Nahapiet & Ghoshal, 1998), whereas the second branch sees social capital as 'normal' capital, which is derived from the labour of the working class, and seized by the upper classes (Bryer, 1999). The Marxist branch tends towards the negative, emphasising the historical reasons for certain iniquities, whereas the Bourdieu-led branch often emphasises the positive consequences of networks and connections. Of course, networks can be exclusionary and can also be used to dominate and to maintain power, which is explicitly acknowledged by the Bordieu-led branch.

Overall, social capital research in accounting has contributed to unveiling and theorising the social factors (networks, relationships, trust, value and culture) that can both constitute and result from accounting practice(s). Where social capital research emphasises individuals within organisations, their networks and their relationships, the technical dimensions of accounting are de-emphasised in favour of its sociological and behavioural dimensions. These foci redefine the boundaries of accounting research and open up new, unexplored territories. In his revised view of accounting in society, Walker (2016) calls for future accounting research that considers the ongoing reconfiguration of society and social interactions in exploring the interaction between accounting and/in society. He argues:

> modern-day shifts in characterisations of the societal, its configurative relationships and institutions, suggest new points of interaction with accounting. Recent characterisations include consumer society, risk society, information society, network society, global society, even the audit society. [...] Such transformations also reinforce the desirability of a continuous probing for opportunities to explore the roles of accounting in society.
>
> (Walker, 2016, p. 48)

Increasingly, society's structure is characterised by the significance of informal networks, associations and democratised movements having the power to mobilise social opinion and behaviour (Heimans & Timms, 2014). Therefore, investigating social capital underpinning, and influenced by, accounting practices may help capture and reflect such a recent reconfiguring in society, emphasising the social networks and connections between human actors and entities. Thus, future accounting research on social capital can pave the way to a resurging interest in explaining the social rationales of accounting and contribute to advancing knowledge and theory into the duality of accounting and society. It can help us to move from an actor-based perspective to a social network-based collectivist perspective of the social dynamics of and in accounting.

Whereas accounting social capital research is anchored by theorists, such as Bourdieu, we call for future research that explores alternative views and continues to contribute to theorising the reciprocal influences between social capital and accounting. These theorisations could be built upon existing theories or take new perspectives. Future research needs to connect empirical evidence to theoretical viewpoints, both existing and new. Accounting, by its nature, is interdisciplinary and necessitates a pluralistic approach to research. Therefore, we applaud the leading role the interdisciplinary journals have played and encourage other accounting research communities to take advantage of the opportunities presented by considering the influence of social capital within the contexts they usually examine (e.g., capital markets research). We suggest some specific areas that may be considered for research using a social capital lens, as discussed in more detail in the previous section.

We encourage researchers already active in this area to share their research beyond the interdisciplinary research community. We further call on journal editors to open up opportunities for the dissemination of social capital research. Social capital-inspired insights and approaches could be shared via generalist accounting conferences, journals and discussion groups, and this is particularly important given the role of social capital in future corporate reporting. We also call for special issues on social capital in journals to further stimulate research in this area, given the effectiveness of this way of promoting research (Guthrie et al., 2012).

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APPENDIX I

Summary of journal articles that mention or use the concept of social capital

ABBR	Journals	ABS	ABDC	Number of articles	SC in Ref. list only or used briefly	SC used extensively	SC not used extensively[a]
ABACUS	*Abacus*	3	A	4	4		
AAAJ	*Accounting, Auditing and Accountability Journal*	3	A	69	55	5	9
ABR	*Accounting and Business Research*	3	A	14	12	1	1
AAF	*Accounting and Finance*	2	A	19	18	1	
AED	*Accounting Education*	2	A	2	1		1
ACH	*Accounting History*	2	A	2	1		1
AEU	*Accounting in Europe*	2	A	0	0		
AF	*Accounting Forum*	3	B	10	7	1	2
AHO	*Accounting Horizons*	3	A	10	9		1
AOS	*Accounting, Organizations and Society*	4[a]	A[a]	65	46	2	17
Ad. Acc.	*Advances in Accounting*	2	A	2	2		
AABR	*Advances in Accounting Behavioral Research*	2	A	0	0		
AMA	*Advances in Management Accounting*	2	A	0	0		
TAR	*The Accounting Review*	4[a]	A[a]	11	9	1	1

APPENDIX I (Continued)

ABBR	Journals	ABS	ABDC	Number of articles	SC in Ref. list only or used briefly	SC used extensively	SC not used extensively[a]
AUD	*Auditing: a Journal of Practice and Theory*	3	A[a]	8	8		
BRIA	*Behavioral Research in Accounting*	3	A	5	4	1	
BAR	*British Accounting Review*	3	A	7	7		
CAFR	*China Accounting and Finance Review*		A	0	0		
CAR	*Contemporary Accounting Research*	4	A[a]	11	7	3	1
CPA	*Critical Perspectives in Accounting*	3	A	89	74	2	13
EAR	*European Accounting Review*	3	A[a]	15	12	2	1
FAM	*Financial Accountability and Management*	3	A	4	3	1	
FTA	*Foundations and Trends In Accounting*	3	A	0	0		
IJA	*International Journal of Accounting*	3	A	1	0		1
AIS	*International Journal of Acc. Information Systems*	2	A	3	0	2	1
IJAU	*International Journal of Auditing*	2	A	4	4		
IAE	*Issues in Accounting Education*	2	A	1	1		
JAE	*Journal of Accounting and Economics*	4[a]	A[a]	5	4		1
JAAF	*Journal of Accounting, Auditing and Finance*	3	A	9	8	1	
JAL	*Journal of Accounting Literature*	3	A	5	5		
JAR	*Journal of Accounting Research*	4[a]	A[a]	5	4	1	
JAPP	*Journal of Accounting and Public Policy*	3	A	7	6	1	
JBFA	*Journal of Business Finance and Accounting*	3	A	14	11	2	1

APPENDIX I (Continued)

ABBR	Journals	ABS	ABDC	Number of articles	SC in Ref. list only or used briefly	SC used extensively	SC not used extensively[a]
JCAE	*Journal Contemporary Accounting and Economics*	2	A	6	5	1	
JFR	*Journal of Financial Reporting*	1	A	0	0		
JIS	*Journal of Information Systems*		A	4	3	1	
JIAAT	*Journal of International Accounting, Auditing and Taxation*	3	B	3	3		
JIAR	*Journal of International Accounting Research*	2	A	2	2		
JMAR	*Journal of Management Accounting Research*	2	A	8	7	1	
NEW	*Journal of Management Control*	2	A	0	0		
JATA	*Journal of American Taxation Association.*	3	A	0	0	1	
MAR	*Management Accounting Research*	3	A[a]	10	8	1	1
MAJ	*Managerial Auditing Journal*	2	A	7	7		
MEDITARI	*Meditari Accountancy Research*	1	A	7	7		
QRAM	*Qualitative Research in Accounting and Management*	2	A	2	2		
RAS	*Review of Accounting Studies*	4	A[a]	0	0		
RQFA	*Review of Quantitative Finance & Accounting*	3	B	8	8		
	Total			458	375	31	53

[a] SC not used extensively – the concept of social capital is not used extensively, but it is still central to the article.

APPENDIX II

Panel A: Classification of the 84 social capital articles published in accounting journals (see key below)

Social capital is used extensively in the article (chronological – to show the progression)

Jacobs and Kemp (2002)	B6	C1	D5
Moilanen (2007)	B4	C1	D3
Irvine et al. (2009)	B3	C3	D1
Chenhall et al. (2010)	B4	C1	D1
Awio et al. (2011)	B3	C1	D3
Horton et al. (2012)	B3	C3	D6
Nyamori et al. (2012)	B4	C1	D5
Sellers et al. (2012)	B3	C3	D3
Andres et al. (2013)	B3	C3	D6
Reeb and Zhao (2013)	B1	C3	D6
Subramaniam et al. (2013)	B3	C1	D4
Carter and Spence (2014)	B4	C1	D1
Jha and Chen (2015)	B2	C3	D3
Nyamori and Gekara (2016)	B5	C1	D4
Asiaei and Jusoh (2017)	B5	C3	D4
Carrera et al. (2017)	B2	C2	D4
Spence et al. (2017)	B6	C3	D1
Cheng et al. (2017)	B3	C5	D5
Hasan et al. (2017)	B6	C5	D3
Egbe et al. (2018)	B4	C3	D6
Ströbele and Wentges (2018)	B4	C3	D4
Dewi et al. (2019)	B3	C3	D1
Abernethy et al. (2019)	B3	C5	D6
Deng et al. (2019)	B3	C3	D5
Sharma and Frost (2020)	B4	C1	D4
Hasan and Habib (2020)	B1	C5	D3
Hartlieb et al. (2020a)	B4	C5	D3
Daoust and Malsch (2020)	B2	C3	D4
Kelton and Pennington (2020)	B3	C1	D4
Saxton and Guo (2020)	B3	C5	D1
Bianchi et al. (2020)	B2	C3	D6

Social capital is not used extensively, but is still central to the article (alphabetical – to facilitate finding an article)

Alawattage (2011)	B4	C1	D1
Andon et al. (2014)	B2	C1	D1
Archel et al. (2011)	B6	C5	D1
Baxter and Chua (2008)	B4	C1	D1
Botes (2018)	B3	C1	D1
Bryer (1993)	B6	C2	D2
Bryer (2000a)	B6	C2	D2
Bryer (2000b)	B6	C2	D2
Bryer (2005)	B6	C2	D2
Bryer (2006)	B6	C2	D2
Bryer (2012)	B6	C2	D2
Bryer (2013a)	B6	C2	D2
Bryer (2013b)	B6	C2	D2
Cooper (1994)	B6	C5	D1
Cooper and Robson (2006)	B6	C5	D6
Cooper et al. (2011)	B3	C1	D1
Cooper and Joyce (2013)	B6	C1	D1
Cooper and Coulson (2014)	B6	C1	D1
Duff (2017)	B6	C3	D1
Edwards and Walker (2010)	B6	C5	D1
Everett (2008)	B6	C3	D1
Forsberg and Westerdahl (2007)	B2	C1	D5
Fraser (2012)	B6	C1	D6
Funnell and Robertson (2011)	B3	C2	D2
Godlewski et al. (2012)	B3	C3	D3
Gracia and Oats (2012)	B1	C1	D1
Gray et al. (2006)	B3	C5	D6
Habib et al. (2018)	B2	C5	D6
Hartlieb et al. (2020b)	B3	C3	D6
Hayes and Jacobs (2017)	B6	C1	D1
Huang et al. (2016)	B6	C3	D1
Imam and Spence (2016)	B1	C3	D1
Jayasinghe and Thomas (2009)	B1	C1	D6
Jayasinghe and Wickramasinghe (2011)	B3	C1	D1
Kornberger et al. (2010)	B4	C1	D6
Kuruppu et al. (2016)	B4	C1	D1
Larcker et al. (2013)	B3	C3	D3
Lodhia and Jacobs (2013)	B6	C3	D1
Malsch et al. (2011)	B3	C5	D1
Neu et al. (2013)	B6	C1	D1
Oakes and Young (2010)	B3	C2	D1

Prencipe et al. (2014)	B3	C5	D4
Richardson (2009)	B1	C3	D3
Sikka (2010)	B3	C2	D6
Smith and Urquhart (2018)	B3	C3	D3
Suddaby et al. (2007)	B3	C2	D1
Sweeney (1930)	B5	C4	D2
Taylor and Murthy (2009)	B6	C3	D3
Toms (2005)	B6	C1	D2
Walker (2003)	B3	C5	D6
Worrell et al. (2013)	B6	C5	D4
Xing et al. (2009)	B4	C3	D6
Xu and Xu (2008)	B1	C1	D1

Panel B: Classification of the 15 social capital and 'accounting' articles published in top non-accounting journals

Adriaenssens and Hendrickx (2009)	B6	C3	D3
Ambrey et al. (2017)	B6	C3	D5
Belliveau (2005)	B6	C3	D6
Jones and Taylor (2012)	B6	C3	D4
Kipping et al. (2019)	B6	C5	D1
Kocher at al. (2012)	B6	C5	D6
Lewin and Cachanosky (2018)	B1	C5	D6
McColl-Kennedy et al. (2015)	B6	C1	D1
Nakata and Antalis (2015)	B6	C5	D1
Passetti et al. (2019)	B3	C5	D6
Pennings et al. (1998)	B6	C5	D6
Puga and Soto (2018)	B6	C3	D3
Seevers et al. (2010)	B6	C3	D4
Stringfellow et al. (2014)	B6	C1	D1
Valentine and Fleischman (2002)	B6	C3	D4

Key

A Jurisdiction/Site

B Accounting practices examined
B1 External reporting
B2 Auditing
B3 Accountability and governance
B4 Management control and strategy
B5 Performance measurement
B6 Other

C Research method
C1 Case study field research
C2 Content analysis/historical analysis
C3 Survey/questionnaire
C4 Commentary/normative study
C5 Theoretical literature review/empirical

D Social capital theorists
D1 Bourdieu (1970s–1990s)
D2 Marx (1840s–1883)
D3 Coleman (1988)
D4 Nahapiet and Ghoshal (1998)
D5 Putnam (1995)
D6 No theorist