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The role of social capital in SMEs for polycrisis management

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ABSTRACT

Since 2020 several crises have brought unexpected and complex economic, political and social challenges to small and medium-sized enterprises (SMEs). SMEs have had to innovate to survive but urgent responses often preclude strategic consideration for long-term repercussions. This paper explores the role of social capital in organisations and considers how it can assist in navigating external crises and buffering against future change. Using a hybrid social capital perspective we examine the prospects for SMEs to survive crises using two rounds of purposive and convenience sampling driven semi-structured interviews undertaken twelve months apart with the same respondents drawn from a diverse range of industries such as catering, digital agencies, education, and sport organisations. The interviews explored social capital through the attributes of stakeholder trust, reciprocity and shared values also discerning how integration with, and provocation from, wider networks impacts SMEs. The paper critically evaluates the role of social capital in SMEs during current times of seemingly ever-present crisis. Having clear awareness of the influence and role of social capital, its attributes and its role in shaping the continuity of an organisation through crises is a key application of this work that can be directly used within other organisations of this type.

1. Surviving a world of polycrisis

Since 2020, the emergence of a series of interconnected economic, social, and political crises, often referred to as a 'polycrisis', has fundamentally disrupted the operational landscape for organisations worldwide (Verbeke, 2020; Tooze, 2022). Jean-Claude Juncker, the former President of the European Commission first used this term in 2016 (Juncker, 2016) to describe the experience of trying to govern Europe when you had to deal with the Greek debt crisis. But the term has been in use since the 1990s (Janzwood and Homer-Dixon, 2022) when the philosophers Morin and Kern (1993) used the term 'polycrisis' in their book *Terre-Patrie*. The key attributes of a polycrisis are defined by the presence of extremely complex networks, non-linear cause-effect relationships, causal processes that cross boundaries and a prevailing sense of deep uncertainty (Janzwood and Homer-Dixon, 2022). However, academic discourse must avoid reducing *the* polycrisis to becoming a convenient label for the current times without apparent origins or to disconnect it from the machinations of systematic capitalist motivations (Sial, 2023) in their current forms irrespective of whether they are expressed as "network capitalism", "platform capitalism" (Liang et al., 2022) or similar. The challenge taken up in this paper, in contrast, is to explore the impact of the polycrisis on small and medium-sized enterprises (SMEs) through the lens of their own social capital. For purposes of this study, we define SMEs as any organisation that has fewer than 250 employees and a turnover of less than €50 million or a balance sheet total less than €43 million (Foreign, Commonwealth, and Development Office, 2023). SMEs are particularly important because they make up the vast majority of organisations in many developed economies. There are various gaps in the literature to which this study responds. Camps and Marques (2014) explored how social capital, the sum of resources generated through a social network with a mutual exchange of acquaintance and recognition and seen as a strategic investment which must be maintained and developed (Wacquant and Bourdieu, 1992), affects innovation using a single organisation. They call for further studies using multiple organisations to create theoretical insights into intra-organisational complexity of social capital. We respond to this gap by exploring social capital using multiple organisations. More recently, Radicic and Petković's (2023) study of German SMEs calls for further studies of this type and we respond with a study that utilizes a longitudinal approach. Chen et al. (2022) also explored the importance of

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social capital in the success of innovation and leadership. We extend this consistent call for future research to position the role of social capital in relation to smaller organisations and how they leverage their networks.

The literature often addresses crisis management in discrete events, such as natural disasters or economic downturns, but lacks comprehensive insights into managing continuous and interconnected crises, or "polycrisis." This paper identifies a need for understanding how SMEs navigate overlapping and multiple challenges (economic, political, social) within a single framework of adaptive social capital. An approach that existing models inadequately capture.

Previous studies, such as those by Camps and Marques (2014) and Radicic and Petković (2023) have often been limited to single-organisational studies or specific industries, with calls for broader, cross-sectoral research. This paper explores social capital in diverse SME settings across multiple industries, highlighting how various industry-specific factors impact resilience and adaptability. There remains a need for further longitudinal and multi-organisational research that could expand on these initial findings. While the literature often focuses on immediate crisis responses, it lacks an exploration of how social capital enables SMEs not only to respond to crises but to leverage these responses into long-term innovation and adaptability. This paper underscores the importance of strategic, innovation-oriented crisis management through the integration of trust, shared values, and reciprocity within a framework of social capital. Although Putnam's and Bourdieu's theories provide foundational insights into social capital, they often do not integrate well with each other. This paper's hybrid model, combines Putnam's network-centric approach with Bourdieu's view of the broader dynamics of economic, cultural, and symbolic capital, demonstrates a nuanced approach that captures social capital's dual role as both supportive and restrictive within SMEs. This approach bridges a theoretical gap, allowing for a more balanced view of social capital's impact on resilience and adaptability during crises.

There is a clear connection between the role of social capital - as an enabling network of stakeholders within SMEs and the polycrisis. The popular presentation of the polycrisis encourages a, "'brute empiricism' to conceptualise things as they appear to be, rather than questioning what is occurring beneath mere appearances" (Sial, 2023). Importantly, what exists beyond the appearance of the polycrisis and its constant invocation for immediate reaction and response is the underlying certainty and logic of social capital that is built around a multitude of networks primarily benefiting specific capitalist stakeholders no matter how chaotic or unresolvable the current crisis may superficially appear to be. For a small business particularly, these networks bring either opportunities, if they are included - or threats, if they are excluded during any crisis.

This paper is motivated by the need to understand how SMEs, which are particularly vulnerable to disruptions, navigate the challenges represented by the polycrisis (BM-Magazine, 2023). The central research question we address is: 'What role does social capital play in enabling SMEs to manage and adapt during periods of polycrisis?' Our investigation offers original insights into how the key attributes of social capital trust, reciprocity, and shared values contribute to the resilience and adaptability of SMEs in times of crisis by enabling them to integrate into wider informal networks. In this way we present social capital as a type of organisational resource and a social technology that enables access to future value forms. In other words, value forms are those groups, organisations, associations and relationships that go beyond existing current direct economic interaction but do offer the potential to directly or indirectly contribute to an organisation's economic benefit at a later date.

The risk during any period of crisis is that organisational focus remains locked on immediate operational continuity, innovation for immediate reaction (Herbane, 2010), rather than a strategic and long-term future. It can be argued that the presence of positive social capital, resilience and access to future value forms by an organisation is a key buffer against the risks of rapid unplanned change (Anwar et al., 2023). The capacity for business to make sudden, and sometimes dramatic, shifts requires what can be described as organisational agility. "We are moving beyond a search for greater flexibility at greater speed, towards a search for organisational agility itself" (Holbeche, 2018, 302). With necessary significant shifts in day-to-day focus, demands for higher levels of worker energy, and the introduction of new operating models as business 'normality', the longer consequence of one crisis and the overlapping arrival of the next crisis became a challenge to long-term continuity for some (Shankar and Narang, 2019). The failure in late 2022 of the UK online furniture retailer, Made.com, is one indicative example. Although the company enjoyed increased COVID period popularity, the challenges of post-Brexit processes brought supply chain issues and increased the need for the storage of stock over just-in-time production. The results were spiralling operating costs for the company. With the arrival of new crises including rapid cost-of-living increases and declining brand popularity among its target millennial customer-base the success story became a business failure just two years later (Butler and Makortoff, 2022). The benefits of reactive change can also be marginal if the response is not strategic. Many small retailers that were able to remain open during the COVID-19 pandemic introduced cashless payment systems at the point of sale to reduce physical contact (Cao, 2021), but the use of a new device was not always accompanied by improved digital workflows across their back-end accounting or procurement processes. For these businesses the use of a "card machine" was a simple front-end substitution for accepting cash rather than an opportunity to strategically digitalise many core processes across the organisation.

Our focus on UK SMEs reflects their critical role in the national economy, accounting for a significant portion of employment and economic activity (Department for Business and Trade, 2023) as well as being an investigation into the challenge for small organisations to access the future value forms of wider networks of social capital. The UK's unique business environment, characterised by its regulatory framework, market dynamics, and the recent challenges brought about through Brexit (Armstrong, 2021) presents a specific but compelling context for exploring how SMEs navigate these combined challenges. In the era of the polycrisis, UK SMEs have been the first to be affected by rising fuel and rental costs, experience the immediate pinch of reduced consumer spending (Kumar and Carrera, 2022) and struggle to overcome the challenge of securing EU supply chains (Sharma et al., 2022). The internal capability to turn operational challenges during any crisis into strategic opportunities is also problematic for SMEs (Eggers, 2020, Naidoo, 2010). Understanding how SMEs are resilient and adaptable is crucial for policy-making, economic development, and to support a dynamic and productive business ecosystem.

Taking this into account, we frame the attributes of SMEs that enable them to be adaptable and resilient as the positive presence of social capital (Ortiz-de-Mandojana and Bansal, 2016). It is through the possession of valuable social capital by the people within an SME that the organisation can manage and navigate crises (Aidoo et al., 2020; Shan and Tian, 2022). The core argument we present, drawn from direct observation and interviews of SMEs, is that organisations with collectively visible social capital are better positioned to survive a crisis and then more capable of realising the long term benefits of the change that was undertaken during that crisis (Chenhall et al., 2010). This emphasises the 'capital' of social capital by positioning it as a valuable, intangible, yet powerful, resource in any organisation that is often ignored during periods of "plenty" and "normality" but becomes crucial during times of crisis when it can be drawn upon to provide continuity. In the polycrisis this now becomes an essential social technology that organisations must encourage and develop with as much urgency as the technical and stakeholder skills of their people.

Recognising that different industries face distinct challenges and have varied capacities for resilience, our study includes respondents from a range of sectors. This diversity allows us to explore how industry-specific factors influence the impact of crises and the effectiveness of response strategies (Puthusserry et al., 2022). By drawing insight from across industries, we aim to uncover broader insights into the mechanisms of resilience and adaptability that might be applicable beyond the specific context of UK SMEs.

This paper makes significant theoretical and practical contributions by exploring the role of social capital in fostering innovation during crises, particularly within SMEs during the COVID-19 pandemic.

The theoretical contributions are the connection of social capital (trust, values, reciprocity) to crisis-driven innovation, integrating existing literature with observed business innovation, and the adoption of an action research approach to encourage reflexivity among participants which helps to bring organisational change.

As a result, there are practical contributions that provide SME leaders with potential strategies to leverage social capital to improve resilience and to regard innovation as a strategic response to crises while also presenting an approach to post-crisis recovery that focuses on sustaining positive transformations. These practical contributions are themselves founded on empirical contributions that come from unique real-time data that captures how SMEs' were responding to crises. This advances understanding of lived organisational adaptation in uncertain times. This paper advances the understanding of how social capital can act as a pivotal enabler of innovation in a crisis, offering both theoretical and practical contributions to the fields of business innovation, crisis management, and organisational resilience. It also provides actionable insights for SME leaders and lays the groundwork for future research on business responses to ongoing and overlapping crises.

In the following sections, we first discuss the theoretical framework underpinning our study, focusing on the concept of social capital and its relevance to SMEs. We then outline our methodology, which involves detailed semi-structured interviews with SME owners, followed by an analysis of how social capital manifests in these organisations and supports positive business actions during crises. Finally, we present our findings and discuss their implications for both theory and practice, concluding with recommendations for SMEs navigating an increasingly volatile and uncertain business environment.

2. The value of social capital

The concept of social capital has gained significant attention in the study of organisational resilience and adaptability, particularly within the context of SMEs facing a polycrisis (Adler and Kwon, 2002; Al-Omoush et al., 2022; Mukul et al., 2022).

Social capital has many varying definitions. De Souza Briggs (1997, 111) highlights how social capital "has taken on a circus-tent quality; all things positive and social can be piled underneath." For this study, we use the social capital literature to specifically provide a foundation for understanding how the attributes and presence of trust, reciprocity, and shared values can facilitate, through organisational stakeholders, collective adaptability and resilience (Burt, 1997; Coleman, 1990; Leana and van Buren, 1999; Nahapiet and Ghoshal, 1998; Walker et al., 1997). However, with this focus there remains a need for wider, longitudinal and empirical understandings of how these dynamics play out in the face of complex crises. Similarly, while the crisis management literature has explored how organisations respond to sudden disruptions (Adekola and Clelland, 2020; Schaedler et al., 2022), less is known about the processes of continuous adaptation required during periods of continuous and different crises - or, in other words, the polycrisis. This paper addresses these gaps by offering direct insights into the role of social capital within SMEs during periods of ongoing crisis.

By integrating the works of Putnam (1993), Putnam (2000), Bourdieu (1986) and their associated commentaries, this study advances the theoretical discussion on social capital with a hybrid model that also captures the contextual realities faced by SMEs during turbulent times in this current phase of capitalism. The hybrid perspective contributes to a more comprehensive understanding of the mechanisms through which social capital influences organisations and particularly their resilience and adaptability.

We address each of these threads of literature, discussing the current state of research and how our study contributes new insights and perspectives. At the centre of our hybrid model (Fig. 1) is Putnam's (2000, 19) definition of social capital as "connections among individuals, social networks and the norms of reciprocity and trustworthiness that arise from them". Putnam's work is a constrained definition of social capital within an organisation that could be operationalised in research terms with three key attributes (Putnam, 1993; Torche and Valenzuela, 2011) of trust, shared values and reciprocity. The three attributes of trust, shared values, and reciprocity (Putnam, 2000; Baron, 2003; Everingham, 2003), are well-documented in literature (Lins et al., 2017; Molm et al., 2007; Pastoriza et al., 2008; Torche and Valenzuela, 2011) and are the basis for enabling the social network of internal and external stakeholder connecting with an organisation. Reflecting on De Souza Briggs's (1997) comments, Putnam's work does offer a generally positive position regarding social capital and its ability to connect a network of stakeholders, despite the problem of declining social capital (Putnam, 1995). This noticeably contrasts with a more critical view that links social capital with control and the reaffirmation of existing power and economic relations (Siisiäinen, 2020). With the initiation of our own data collection, the limitations of Putnam's perspective and the criticism that the work lacks clarity (Portes, 1998) were reflected in the observation and commentaries of respondents. Integrating the more wide-ranging work of Bourdieu (1986) enables the recognition that social capital can be experienced as a positive or negative force, links internal organisational focus with the external polycrisis world and recognises the existence and role of the many different value forms within social capital networks. This is the hybrid model of social capital presented by this paper (Fig. 2).

Putnam's view of social capital focuses on defining the attributes that enable it - the glue in the network. This view does have advantages in that it is more likely to offer organisations actionable insights. This value is reflected in the extent that Putnam's work became influential beyond academia as part of popular debate as well as policy, media and government rhetoric. Bourdieu's interlocking dimensions of social, economic and cultural capital (1986), offers a tighter logic that links this internal glue with a wider and existing social order and the prevailing status quo. The underlying attributes of social capital enable for more immediate decisions by organisations to become operational actions. Linking in the influence and impact of external forces provides the mechanism that can either act as a blocker or enabler to strategic and long-term organisational change. Together, these theories provide a holistic understanding of social capital as Bourdieu's framework is essential for examining social capital's impact on social inequalities, while Putnam's highlights its role in community building and civic engagement. Utilising both, in this study, allowed the interview data to capture the dual nature of social capital, its capacity to reinforce power structures and its potential to enhance social cohesion.

In the context of SMEs facing a polycrisis, social capital can become a pivotal feature (Putnam, 1993) that enables a way to navigate

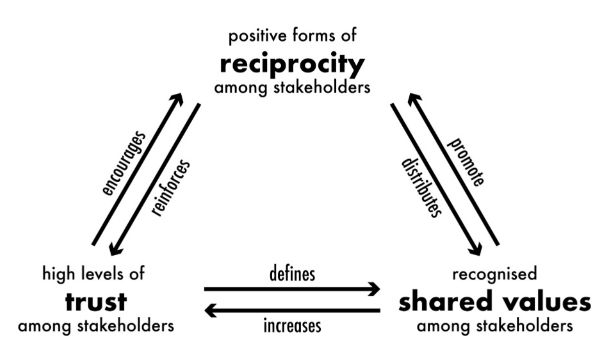

Fig. 1. Trust, reciprocity and shared values as the attributes of social capital.

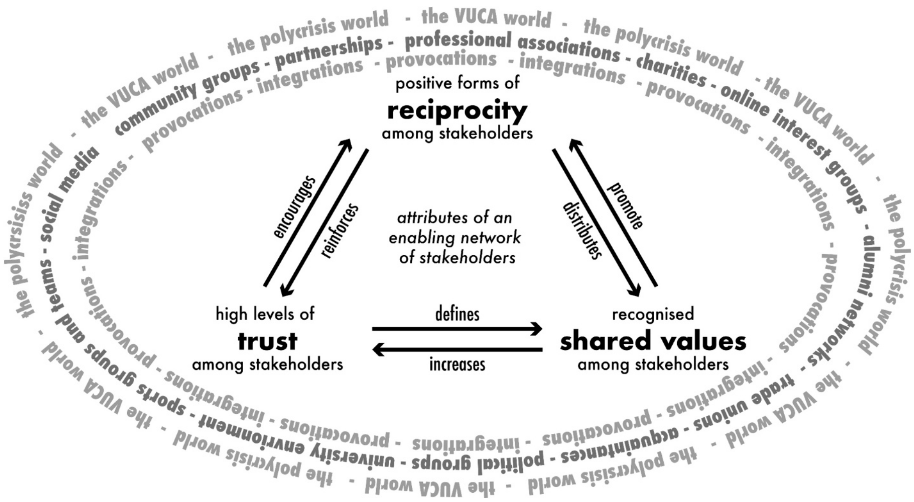

Fig. 2. The attributes of social capital coupled with external value forms and external (to the organisation) context.

uncertainty and rapidly changing conditions through a social network of stakeholders. Trust, reciprocity, and shared values are not just abstract concepts but become practical mechanisms through which businesses can mobilise resources, coordinate actions, and maintain stability amidst chaos (Shi et al., 2023). The crisis literature underscores the importance of these mechanisms, particularly as organisations confront the need for quick decision-making, adaptation, and collective action.

Trust operates in social capital as “a background to everyday interaction through which the predictability, legibility and reliability of collective order is sustained, while the perception of its complexity and uncertainty is restricted” (Misztal, 1996, 97). Within an organisational context high levels of trust means that workers have confidence that what is being done by others across the organisation positively aligns with their own actions. Trust also means that the broader range of stakeholders share a belief in the general direction that the organisation is taking. The presence of trust within an organisation and between stakeholders is a key facilitator for successful management in a polycrisis. Trust within an organisation leads to greater flexibility, faster response times, and more cohesive coordinated actions.

Closely aligned with the role of trust is the importance of cognitive shared values (Inkpen and Tsang, 2005). The values that stakeholders possess and the resources that they can access are the result of personal connections and mutual relationships (Edwards et al., 2003). While high levels of trust in an organisation can be reflected in workers ‘pulling together’ when common values are clearly stated and shared the trust relationship is further strengthened. While personal values can be identified in conversations and through social media engagements, defining and making an organisation's values clear can be a more challenging activity (Heinze et al., 2024). Corporate ‘values statements’ can become hollow marketing straplines or the contortion of a pre-existing unique sales proposition (USP). The many examples of organisations failing to adhere to their own values is often a case of sacrificing quality, in its many meanings, for quantity (Chancellor, 2015). Organisations that compromise on their stated values also face the critique of generally younger stakeholders who want to work for, or engage with, an ethical employer that is transparent and consistent in their intentions (Pollack, 2022). Unlike earlier generations there may also be a tendency to shift employers rather than “suffer in silence” (Lyons and Kuron, 2014). Having no consistency in organisational values also negatively impacts on the levels of the trust held by internal and external stakeholders towards an organisation.

Reciprocity completes the set of three attributes of social capital and refers to the provision of resources by an individual or group to another individual or group with an expected subsequent return (at some ill-defined point) of an equivalent value by the recipients to the original provider (Baum and Ziersch, 2003). Reciprocity can be described as deferred gift-giving. A gift is given willingly without any immediate expectations, however, at a later date the individual who gave the original gift does expect to receive a gift of similar value (Dolfsma et al., 2009). The recipient of the second gift does not see this as a conclusion of the relationship but rather as the trigger for giving another cycle of gifting in the future - in what can be seen as a never-ending cycle (Pesämaa et al., 2013). Formal gift exchange practices often describe the perceived value of the returned gift as being greater than the previous gift (Baviera et al., 2016). This is highly contextual as the recipient often ascribes higher value to the gift than the giver (Steffel and Cavanaugh, 2015). Within an organisation, the gift may be the sharing of skills that help to complete a process more rapidly, meaning that the value of the gift is of a higher perceived value for the recipient (who can now work “smarter not harder”). High levels of reciprocity works to maintain and build trust while also ensuring that personal and organisational values are shared through these working practices (Abrams et al., 2003).

The three attributes of social capital work in unison for the greatest impact as a consequence of their closely interlocking and reinforcing relationships (Fig. 1). Trust enables cooperative behaviour and reduces the need for costly monitoring. Reciprocity encourages a culture of mutual support and exchange, while shared values align stakeholders with common goals and behaviours. Together, these elements create a reinforcing cycle among stakeholders that strengthens organisational resilience, a particularly critical asset in times of polycrisis (Fig. 1).

With the focus in Putnam's model on defining the attributes for developing and maintaining social capital, there is a need for the wider incorporation of the value forms that influence the specific (organisational) network of stakeholders. This mitigates towards a hybrid model of social capital that synthesises the structural and relational aspects of Putnam's theory with the multifaceted view found in Bourdieu's work (Fig. 2). A hybrid theorisation of this type allows us to better understand how trust, reciprocity, and shared values in stakeholder networks interact with the broader economic, cultural, and symbolic capital that SMEs need to engage with beyond the direct network of their own stakeholders. Our empirical data reveals that SMEs draw on a rich mixture of resources, navigating not only the immediate networks of trust and reciprocity but also engaging with broader societal structures and cultural norms. These are the integrations of the model (Fig. 2). But these positive interactions also reinforces the negative potential for social capital on a specific network of stakeholders (such as an organisation). This produces a model that recognises social capital value forms as having the potential for (positive) integration as well as the possibility for (negative) provocation. A hybrid model offers a more nuanced discursive analytical framework for investigating the role of social capital in SMEs' resilience and adaptability during times of polycrisis.

3. Being resilient and adaptable: Actions in response to crises

The advent of the polycrisis aligns closely with the accentuation of global volatility, uncertainty, complexity and ambiguity (VUCA) (Boin, 2019; Moynihan, 2008; Tooze, 2022). In this light, social capital could also be an important mitigating organisational force to the generally negative VUCA world (Fig. 2). As a response to VUCA, social capital can support organisational adaptability through the combined actions of encouraging wider business communities, increasing social coherence across stakeholders, enabling institutional transformation and building infrastructural resilience (Aldrich and Meyer, 2015). These can be recognised in Aldrich and Meyer's work (2015) as four desirable organisational actions that can directly respond to any crisis and the wider presence of the VUCA world. Actively encouraging these four actions as business priorities also acts to further strengthen the social capital that is present within the organisation (Aldrich and Meyer, 2015).

3.1. Actions to encourage business community

The significance of the business community building positive social capital has long been recognised as a fundamental tenet of good practice in professional work. This value can be seen in a variety of ways, that range from the establishment of chambers of commerce in the 19th century (Bennett, 2011) to Michael Porter's concept of clustering (1998), and more recently with descriptions of the value of creating business ecosystems (Möller et al., 2020). The positive outcomes associated with business collaboration have been widely acknowledged (Crick and Crick, 2020) and the current period of polycrisis offers practical evidence for the value of community building in addressing the challenges that this brings.

The business community, with its shared interests and support networks, are a key facilitator in the mutual strengthening of social capital between stakeholders and across organisations, as it creates a supportive environment where organisations can thrive with increased levels of trust. Formal associations such as chambers of commerce or professional bodies provide a platform for reciprocation and sharing knowledge of best practices as well as leveraging shared values to advocate for policy change around common interests. By joining these organisations, an individual organisation gains access to valuable resources, including market information, training and development programs, and lobbying efforts that can help them overcome market barriers and navigate regulatory challenges.

During times of crisis, the key attributes of social capital become instrumental in fostering resilience across multiple value forms (Ratten, 2020). Trust reduces transaction costs and facilitates rapid coordination, reciprocity encourages mutual resource sharing, and shared values ensure alignment of efforts towards common objectives. These mechanisms enable businesses to form alliances, share scarce resources, and collectively navigate the uncertainty and disruptions of crises (Ozanne et al., 2022).

More informal networks, such as business ecosystems (Möller et al., 2020) or clusters (Porter, 1998), are another means of strengthening social capital across a business community. These networks develop organically when businesses located in close proximity to one another develop collaborative working relationships that are based on shared values or complementary capabilities. By working together, individual businesses reciprocally leverage each other's strengths and can address common challenges, such as access to financing, talent, or technology.

Collaborative relationships emphasise the role of networks, collaboration, and capability as critical components of social capital in the context of managing during a polycrisis. Networks provide the structural support for collaboration, enabling businesses to access resources and information crucial for crisis response (Al-Omoush et al., 2022; Putnam, 1993; Shen et al., 2021). Collaboration, fostered by trust and reciprocity, enhances collective capability, allowing SMEs to combine and leverage their strengths to address common challenges (Chauvel, 2016).

The COVID-19 pandemic provided a vivid illustration of social capital at work (Bacq et al., 2020). Businesses in various sectors formed coalitions to share facilities, equipment, and even staff. For example, manufacturers repurposed their production lines to produce essential medical supplies, supported by networks of trust and reciprocity within their existing business communities (Manero et al., 2020). These actions were not just ad hoc responses as they were underpinned by established social capital that existed within and between organisations (Nandi et al., 2021; Zardini et al., 2023).

For SMEs, the value of social capital is especially significant. Local communities can create the supportive environment needed for businesses to thrive through the encouragement of ongoing relationships with customers, suppliers, and other nearby businesses. Campaigns that encourage consumers to “shop local” (Wilson and Hodges, 2022) reinforce the sentiment by creating a sense of community pride and loyalty that particularly benefit smaller retailers and service providers. By “investing” in their social capital through engaging in the business community, small businesses can build strong networks that will, in turn, help them navigate the challenges of the polycrisis and encourage the development of long-term strategies.

3.2. Actions to increase social coherence

Social coherence is the alignment and harmonious interaction between an organisation and all its stakeholders, including customers, suppliers, and the wider community. Trust, as a belief in the reliability and integrity of each party, and reciprocity, as a mutual exchange of benefits, are foundational to this coherence. Together, they facilitate open communication, collaborative problem-solving, and a shared commitment to common goals, thereby enhancing the overall stability and resilience of the organisation (Yang et al., 2022).

In the context of a VUCA world hallmarked by polycrisis, organisations are placing increasing emphasis on aligning their mission and vision with the values of their external stakeholders (Phillips and Klein, 2023). Recognition by businesses in the importance of social coherence shows a genuine intent to establish meaningful connections with stakeholders by constructing relationships that are themselves founded on key attributes of social capital: shared values, trust, and reciprocity.

Social coherence transcends marketing slogans or corporate social responsibility (CSR) initiatives. It is a manifestation of an authentic commitment to ethical values and principles that are consistent with the interests of stakeholders (Arieli et al., 2020). The emergence of two-way dialogues facilitated by social media channels has empowered and emboldened external stakeholders to hold organisations more accountable for their actions and insist that they remain consistent to their stated vision and values. This constant scrutiny and accountability is a significant social force for organisations in remaining true to their principles and ensuring their actions align with their stated values.

Encouraging trust and reciprocity among all of its stakeholders is key to developing social coherence in organisations. When stakeholders see an organisation acting in their best interests this builds trust in the organisation and the stakeholders become more heavily invested in its success. This organisational investment can take various forms, such as sustained patronage, advocacy, or collaboration (Adekola and Clelland, 2020) with external value forms. As a consequence, there is a reciprocity that has future potential economic benefit for commercial organisations. Maintaining organisational values that correspond to stakeholders' values is ultimately rewarded by the continued loyalty of customers.

Strong social capital among internal stakeholders leads to a social coherence that buffers against the threat of the VUCA world, allowing organisations to adapt to ever-shifting circumstances and plan for a long-term future (Phillips and Klein, 2023). Social coherence built on strong social capital among internal stakeholders also creates more resilient organisations that can prosper even during a polycrisis.

3.3. Actions to enable institutional transformation

The polycrisis and the VUCA world underscore the value of possessing organisational capability for transformation (Fenton et al., 2025). However, the underlying conditions that promote institutional transformation are not always given adequate attention. Strong levels of trust, reciprocity, and shared values among stakeholders enables successful pivots as and when they become necessary (Putnam, 2000). The state of continual readiness needed to change rapidly is virtually impossible without the precondition of these attributes.

The benefits of shared values became particularly evident during crises. For example, the lost generation of workers in their 50s who left permanent employment after COVID-19 (Office for National Statistics, 2022) is a poignant example of the negative consequences of crises. This now seemingly lost (to employment) generation represented a much wider absence than solely labour power, with experienced people departing an organisation there is a loss of embedded knowledge. Another related trend are those individuals who overcommit themselves to their organisations during a crisis and subsequently experience burnout (Sutherland, 2022). Another effect is also evident, as those who question their employers' values during a crisis subsequently choose to pursue alternative activities that are better aligned with their personal beliefs and values (Turner, 2023).

3.4. Actions to build infrastructural resilience

The rising inflation and cost-of-living costs in the UK has brought attention to the country's status as the worst-insulated nation in Europe (Broadbent et al., 2023). The country has traditionally relied on relatively cheap fuel prices to counteract extensive heat loss from poorly insulated buildings during winter. The fuel crisis has also highlighted the inefficiencies of the UK's national grid for electricity, where between 6.7 % and 9.7 % of generated energy is lost during transmission and distribution before it can be used (National Grid ESO, 2019). Encouraging the creation of local generation networks based on renewable energy sources can lead to more effective and less polluting systems. However, to date, no crisis has been of sufficient severity to be the catalyst for such a large-scale shift in national infrastructure strategy.

Building infrastructural resilience requires strong social capital where trust and shared values among all stakeholders can drive a long-term vision that can be expensive to create and challenging to implement. In this way, in the UK, the scaling-back and then subsequent cancelation of the high speed railway between London and Manchester (the High Speed Train 2 project or HS2) (Young and Ravikumar, 2023) can be also regarded, in part, as a result of the weakening ties and provocations of social capital, especially trust, between different stakeholders and value forms including, in this case, a national government.

Trust is essential, as exemplified by the shift undertaken by retailers and consumers towards cashless payments through a phone app. Infrastructural changes require reciprocity as well, as there is a need to alter social behaviours during a crisis for preventative measures to be effective, this might include spending habits, public health behaviours or altered household activities. Moreover, creating infrastructural resilience requires a shared set of values, where the benefits of infrastructural change towards greater resilience and longer-term benefits are recognised and accepted by all stakeholders. The assumption by consumers that energy costs will eventually return to previous levels minimises any consideration for wider, long-term environmental benefits brought by change. Similarly, rising dissent towards the policies of the UK's central government results in challenges to the shared set of values needed to support large infrastructure projects such as the HS2.

Trust reduces perceived external volatility and uncertainty by fostering predictable and reliable relationships (Park and Kim, 2018). Reciprocity allows for adaptive systems to be deployed, enabling organisations to mitigate complexity. Shared values contribute to reducing ambiguity by aligning actions and decisions with a common organisational vision (Grojean et al., 2004). Together, the attributes of social capital create a resilient organisation capable of adapting to change in a VUCA world (Shet, 2024).

4. Methodology: Conducting research during crises

For our study we conducted 22 interviews in two rounds. We selected eleven organisations through a combination of purposive and convenience sampling to represent a diverse cross-section of industries within the UK SME sector. We selected a senior person from the organisation, either a senior manager or founders who had a deep understanding of their organisation and we interviewed each one twice. Once during the COVID-19 lockdown and then, subsequently, approximately 12 months after this period. This number of interviews was considered enough for this type of research in order to reach theme and theoretical saturation. Wutich et al. (2024) highlighted that there has been an increased amount of research relating to interview sample sizes. Through a robust review of the literature, highlighted that nine to 17 interviews (Hennink and Kaiser, 2022) are required for theme saturation and that between 20 and 30 are needed for theoretical saturation (Wutich et al., 2024). Our use of ongoing conversations with the respondents helped to refine our insights and contribute to the identification of thematic clusters. Within the set of respondents there was regular contact between the formal interview sessions and in some cases continues to be ongoing contact with the authors. This informal contact has been used to "sense check" the arguments being made by this paper during its development.

Undertaking robust research during a period of crisis presents challenges that mirror those faced by the SMEs examined. Recognising the significance of an extreme phenomenon while still living through that phenomenon is a particularly rare experience for research in the field of business and management. The vast majority of research conducted in business tends to report ongoing nuances found within 'normal' conditions or are discussions of phenomena post-hoc. Well established and regarded methods are consequently constructed towards these more regularly experienced situations. Fortunately, the trend for pragmatic approaches guided the research design and subsequent interactions with SMEs. Oates et al. (2025) refers to this form of research as "seizing a unique opportunity".

In order to effectively address our research, we undertook primary research which relied upon a combination of purposive and convenience sampling of SME leaders from a diverse range of industries such as catering, digital agencies, education, charity and sport organisations to apply what was a tightly formed but semi-structured interview protocol (Appendix 1). This approach introduces several potential biases. The sample primarily includes SME leaders already within the researchers' own networks, which might not fully represent the diversity of SME experiences during a polycrisis. Since participants may have had similar backgrounds or shared viewpoints due to these pre-existing connections, there was a risk that the sample may over-represent certain industries, perspectives, or resilience strategies that are specific to the researchers' network. Participants who have a relationship with the researchers could have tailored their responses to align with what they perceive the researchers expect or prefer, potentially portraying their organisational strategies in a more favourable light. This inclination could then have skewed the findings towards overly positive accounts of resilience, social capital utilisation, or innovation strategies, particularly if participants wish to reinforce their professional rapport with the researchers.

The researchers' familiarity with the participants and their business contexts could have influenced the interpretation of data. Pre-existing knowledge might unintentionally lead to affirming of expected behaviours or alignment with known views, possibly limiting the recognition of contrasting or novel insights within the data (Joyal-Desmarais et al., 2022). The reliance on a convenience sample from the researchers' networks could have led to excluding SMEs that lack established connections with academic institutions. These excluded SMEs might face unique challenges or possess distinct strategies in navigating polycrisis that could enrich this study's findings further but remain unexplored due to limited access .

To address these limitations and enhance validity, the researchers applied a longitudinal triangulation method (Campbell and Fiske, 1959; Webb et al., 1966). This approach corroborated the formal data from the two rounds of interviews with subsequent longer-term contact and engagement that the authors had with the informants. This technique also reinforces the extent that authorial social capital was utilised for this research and could even be seen as a requirement given the circumstances. From this point of view, it is also worth noting that contact with a number of informants even continues to this day (P1, P2, P6 and P11). Additional sources, such as the "grey" literature of contemporary news articles that discussed the specific situation of the sectors represented in the sample further triangulated with the observations and comments we were obtaining from the interviews and these subsequent conversations (Abdulla, 2021; Butler and Makortoff, 2022; BM-Magazine, 2023; Clarkson, 2021; Lewis, 2020; Macaskill and Muvija, 2023; Sutherland, 2022). This approach helped provide a more comprehensive view of each SMEs' context and reinforces the reliability of the findings.

The interviews were designed with open-ended questions that enabled participants to explore and reflect on their own situation in greater detail (Ryan et al., 2011). The questions were structured around the attributes of social capital using questions based on the trust, reciprocity and shared values within the organisation as well as other stakeholders. The interviews also explored the core values of the informant themselves and the alignment (or otherwise) of their personal values with the organisation. The approach was two-phased as we returned to the informants a full year after the initial interviews for a second cycle of reflective interviews. An aim of this approach was to reconnect with our informants to understand their operational challenges during different moments of the polycrisis era - from the period of lockdown during COVID-19 to the realisation of new and different crises emerging including post-Brexit regulations and emerging cost-of-living challenges.

The inclusion of various industries necessitated a research design that could accommodate the diverse experiences and perspectives of SMEs. Our data collection and analysis was structured to capture industry-specific nuances where possible while also identifying the wider themes and patterns that emerged. This approach allows us to draw conclusions and provide recommendations that remain relevant to SMEs across different sectors.

The research team already had key building blocks in place for conducting this research that significantly simplified access to SME leaders during these difficult times. Through previous experience, the team could rapidly gain institutional ethics approval for conducting interviews with SMEs that enabled the protocols to be quickly confirmed. The ethics approval consciously limited the extent of the conversations with SMEs especially regarding exploring financially sensitive, confidential or mission critical issues. However, by framing the questions around the concepts of social capital any drift towards more clearly sensitive issues could be avoided. The research team also had an existing networks of SME leaders to call upon. This network had been developed through previous working relationships facilitated by institutional support and through dissemination activities associated with the institution's Small Business Charter accreditation.

It is also important to acknowledge the context for this research. The opportunity to conduct research during a period of crisis was reliant on the combined social capital of the research team and the access to stakeholders in wider academic, professional and industrial networks that this had enabled. The SME leaders who were approached, in many cases, already knew and trusted the interviewer - a bias that is already consciously acknowledged here. To mitigate this bias, we took several steps to ensure the integrity of our findings. We acknowledged this influence by expanding the sample to include interviewees who were not directly connected to the interviewer. Additionally, a third team member not directly involved in the interviews analysed the interview data, providing an additional layer of objectivity (Creswell and Poth, 2016).

Consideration of the potential limitations to this approach which was borne out of necessity is further explored in the conclusion. Given the impact of the various crises and the fact that interviews were conducted during crisis conditions, many of the SME decision makers who were interviewed did recognise the benefits of the research and agreed to reflect on their own practise during this crucial time.

Given the restrictions during the COVID-19 lockdown, no form of face-to-face contact was used to gather data during either round of interviews. The use of online communication tools further relied on the existing good working relationships with the participants. However, the significant increase in video conferencing usage and skills after 2020 did offset most of the issues that may have previously been associated with interviewing participants online (Kozinets, 2015). The collection method was consistent but heavily driven by the availability of the SME decision-maker in what was a difficult time for many small businesses.

Our methodological choices recognise that SME experiences of crises are shaped by an interplay of factors including industry, size, and location. Previous literature shows that industry-specific dynamics significantly influence how businesses experience and respond to disruptions (Ozanne et al., 2022). By focusing on UK SMEs and including a variety of industries, our study contributes to a more comprehensive understanding of business resilience and adaptability in the face of crises.

4.1. Data collection and analysis

Participants were chosen based on their having first hand experience in navigating recent crises, ensuring that they could provide rich, relevant insights. The selection criteria and process were designed to capture a range of perspectives while also considering practical constraints such as access and willingness to participate. Our study included leaders with diverse backgrounds and experiences. Characteristics relevant to their social capital, such as their role in the organisation, participation in wider networks and industry influence further contextualised their responses.

Interviews were conducted in two phases in July 2020 and February 2022. This short-term, contemporary study is significant for its timing as the voices of business leaders that have been captured are live commentaries from the COVID-19 lockdown period and in the immediate aftermath. The participants as a result were all navigating the same UK Government advice and media commentary at the moment they were being interviewed.

Overall the SMEs that were part of this study had been trading for between two and twelve years at the first interview. In total, they employ a total of approximately 200 people. The respondents are coded and summarised showing their role, sector and number of employees (Table 1).

While relying on one respondent per company offers valuable in-

Table 1
Respondents by ID, Role, Sector and Employees.

ID	Role	Sector	Employees
P1	Founder	Catering	2
P2	Chief Executive	Charity	12
P3	Entrepreneur	Property & Education	22
P4	Director	Sport Organisation	11
P5	Manager	Sport Organisation	8
P6	Director	Digital Agency	25
P7	Founder	Education	8
P8	Founder	Data management	8.5
P9	Manager	Training & Education	25
P10	Owner	Training	30
P11	Managing Director	Digital	24

depth insights, we acknowledge the potential limitations of this approach. To mitigate concerns about the validity and reliability of the data, we carefully considered the representativeness and expertise of each participant. However, we also recognise that individual perspectives will not fully capture the complexity of an entire organisation's experience during the polycrisis.

Both rounds of interviews were audio recorded and then transcribed using Trint, a commercial AI-based transcription software. Transcripts were confirmed by the research team (Chang et al., 2023). QSR Nvivo was then used to analyse all the interview transcripts and coding of the interview transcripts was based on the theoretical framework of social capital focusing on trust, shared values and reciprocity.

The data was analysed thematically (Braun and Clarke, 2012) starting with the interviewers on the research team coding the data based on the inductive coding technique where codes are developed organically during the analysis of documents, with the coding process serving as a tool to uncover new phenomena within the dataset (Bingham, 2023, Saldaña, 2021, Spinoso-Di Piano et al., 2023). We identified recurring words, phrases, and concepts, which formed the basis of the initial codes. This process was guided by both inductive reasoning, drawing directly from the data, and deductive reasoning, incorporating pre-existing theoretical concepts described in the previous sections. Through this coding we began the process of thematic analysis, grouping codes into broader themes that captured the broader patterns and meanings found in the data. This was an iterative process of comparison, refinement, and consolidation, ensuring that each theme was robustly supported by evidence from multiple data points. The coding techniques enabled a systematic breakdown of the data in a way that captures the breadth and depth of the respondents' experiences while also enabling identification of the more abstract concept of social capital. This approach aligns with the exploratory and interpretive nature of our study, allowing us to draw out the rich, contextual insights that can also address our research questions.

In this first phase of interviews, 58 descriptive codes (Table 2) were generated from participants' direct use of specific terms as well as terms commonly used in previous literature (Strauss and Corbin, 1998).

To ensure the rigour and reliability of our coding process, we engaged in peer debriefing and regularly reviewed our codebook across the research team. This collaborative approach helped to mitigate individual bias and ensure an accurate interpretation of the data (Chang et al., 2023; Oates et al., 2022).

The data collection was conducted in two distinct phases. The first phase aimed to establish a baseline understanding of the role of social capital in SMEs during a crisis, while the second formal phase, conducted just over one year later, captured any developments or changes in strategies and perspectives. This longitudinal approach allowed us to track how the influence and awareness of factors relating to social capital changed over time. The same respondents participated in both phases of the study, providing a unique opportunity to observe any change in their perspectives and strategies over time.

Upon revisiting the data in the second phase of interviews, we found that the initial themes remained consistent, indicating a saturation of themes and reinforcing the robustness of our findings (Wutich et al., 2024). The first interviews did tend to emphasise the attributes of social capital and internal stakeholders (Fig. 1) whereas the second interviews introduced greater awareness, and frustration with external stakeholders and the influence and role of external value forms (Fig. 2). This shift in emphasis does reflect the timing of the second set of interviews given the rapidly changing business environment and in light of ongoing national and global events.

To enhance the validity of our findings, we employed triangulation techniques, comparing interview data with relevant secondary sources as well as subsequent ongoing conversations and interactions with the informants that continue to this day. These sources particularly included grey literature of industry reports, news articles, and other publicly available information about the companies and sectors represented (Abdulla, 2021; Butler and Makortoff, 2022; BM-Magazine, 2023; Clarkson, 2021; Lewis, 2020; Macaskill and Muvija, 2023; Sutherland, 2022) as well as relevant academic work that was being published rapidly (Bacq et al., 2020; Cao, 2021; Crick and Crick, 2020; Iacobucci, 2021; Manero et al., 2020; Nandi et al., 2021; Ozanne et al., 2022; Ratten, 2020; Verbeke, 2020). This triangulation allowed us to corroborate the interview findings and gain a more comprehensive understanding of the context and implications of the reported experiences.

To improve analytical transparency, we present a further table (Table 3) that illustrates the frequency of the first-order codes and their thematic clustering. The authors determined the themes and aggregate dimensions from the codes found in the interviews. Trust, shared values and reciprocity emerged as the aggregate dimensions from this approach. This aggregation was heavily guided by the high levels of prevalence of the core Trust, Reciprocity and Values codes in the interviews. However, these dimensions are not always identifiable from all the codes/themes but across the total of 500 coded responses the

Table 2
First-order codes generated from the interviews.

amazing experiences	ambition	cease trading	challenging	clarity
community	compassion	connections	core values	CSR
culture	customer	digital innovation	diversity	educating customers
face to face	family	financial capital	friendly	friends
frustration	genuine	honest	honesty	inclusion
innovation	investment	involvement	leadership	listening
loyalty	networking	new business models	new technologies	normality
own ethos	partners	personal integrity	pivot	positivity
profits	proud	reciprocity	recovery	respect
risk	safe environment	social capital	stakeholders	support
training	transparent	trust	trust eroded	unchanged
value for money	values	young people		

Table 3
First-order codes, thematic clustering and aggregated dimensions.

Codes (Counts)	Theme	Dimension
Trust (67)	Trust	Trust
Financial capital (28), Investment (4)	Finance	
Partners (16), Leadership (7), Networking(7), Training (3)	Leadership	
New technologies (13)	Digital	
Support (9)	Social	
Trust eroded (8)	Emotion	
Safe environment (5)	Other	
Risk (3)	Risk/ Change	
Reciprocity (52), Community (9), Stakeholders (7), Connections (2)	Social	Reciprocity
Customer (4), Educating customers (4), Listening (1)	Customer	
Digital innovation (30), Innovation (18)	Digital	Shared values
Values (30), Honesty (9), Transparency (5), Core values (3), CSR (3), Honest (2), Own ethos (2), Respect (2), Personal Integrity (1)	Values	
Involvement (14), Inclusion (7), Social capital (4)	Social	
Culture (12), Family (2)	Identity	
Frustration (9), Positivity (9), Proud (4), Compassion (2), Friendly (2), Genuine (1)	Emotion	
Ambition (3)	Leadership	
Amazing experiences (1), Clarity (1), Diversity (1), Friends (1)	Other	
New business models (36)	Digital	No dimension
Challenging (13)	Emotion	
Pivot (9), Unchanged (4), Cease trading (3)	Risk/ Change	
Young people (6)	Identity	

dimensions of Trust can be attributed to 167 codes, Reciprocity to 82 codes and Shared Values to 175 codes or, in total, over 84 % of all the coded responses can be represented by these three dimensions.

The association of codes to themes also assisted the selection of indicative and exemplar quotes utilised in the subsequent discussion presented here and in forming Tables 4 and 5. The specific quotes were selected based on this analysis and collaboratively through iterative authorial discussions, drawing on shared interpretations of recurrent patterns across this qualitative data as well as the ongoing conversations with informants as the work developed.

Our methodological approach is grounded in established qualitative research practices, particularly those relevant to studying SMEs and crisis management (Adekola and Clelland, 2020). The strategies for participant selection, data validation, and triangulation are informed by best practices in the field, aiming to ensure that our findings are both insightful and robust (Oates et al. 2022).

To help make sense of the textual data (Basit, 2003), the discovered themes were then linked through a mind mapping exercise at the intersection of the attributes of social capital with Aldrich and Meyer's (2015) four desirable actions (Tables 4 and 5). To ensure reliability and appropriateness the process was guided by criteria for good thematic analysis (Braun and Clarke, 2006).

5. Social capital attributes during a polycrisis

The interviews demonstrate how businesses were pushed to adapt because of external forces. Indicative early comments from the first round of interviews include informants relating the need for 'spending more time on Zoom', 'moving to Zoom classes', 'meeting on Teams', 'Teams calls', 'home working only possible because of Teams' showing communication technologies software became a key parameter for change during the early periods of the polycrisis. As "working from home" shifted from being enforced to a preference, some respondents were beginning to plan "future spaces, future interaction'" with the change in perspective regarding removing working "from negative to positive". P5 noted, "The prospect of increased distant interaction via Zoom conferencing etc has been shown to be possible and effective. I expect this to be utilised to a much greater extent moving forwards." P9 had already implemented the project management and communications system, Basecamp, for working with their staff and stakeholders. Infrastructural changes are also needed for survival during a crisis, with P1's first immediate response being "to set up an ecommerce system… taking payments electronically" and P7 revealing that "in July 2020, the organisation [had] invested in a full learning management system... to deliver a hybrid version..."

In the second series of interviews, a maturing and more critical perspective was emerging in relation to communications technology linked to merging greater awareness of social technologies in the form of external value forms. P2 said in relation to their learning and experience, "The only positive impact to the business is the use of video conferencing in relation to time saving." P6 took this critical thinking even further with, "I think that it's not just a case of us all working from home. It's also the impact on our clients and what they're going to do and what does it mean for them." and then "What we have done is look at what flexibility truly is, what agility truly is. We've not been in an office now since well, since March [2020]. We left our office officially in May of last year. We do have access to an office as part of the broader group business." P4 also reveals a more personalised learning experience, "On a personal level I have certainly shifted towards more diverse thought and understanding than previous. It can be beneficial to try and view problems from the opposite side's POV before putting up barriers to progress."

Like the majority of businesses, the initial economic impact of the polycrisis - in the pandemic was significant. The respondents presented a series of harrowing recollections, including "all our work was cancelled", "80% of our income has stopped with immediate effect", "so our studios were closed down", and "concerned we might not get paid by people in our business". Shaping many of the responses from the business owners was the unstated presence of the interlocking relationship between trust, values and reciprocity and these are used to discuss and present the findings of this research as well as providing the structure for presenting indicative quotes (Tables 4 and 5).

In the second round of interviews a more balanced picture emerges. Most reassuring, all of the businesses that were initially interviewed were still trading and available for the second subsequent interview. P5 set out a positive tone for their situation, "[our organisation has] a blended model now, and that's been kind of done across a lot of our programmes. We have the ability to do a blended delivery as opposed to just face to face. So that's increased the kind of ability for us to engage and reach the audience. So there have been positives there." The role of a balanced or hybrid response was also echoed by P7, " it accelerated [...] 10 times faster than [...] before. I think from a company point of view, it's the realisation that a lot more can be done and people will probably be scared of doing it [...] and from my point of view [...] that human connection, I think, is so vital."

Table 4
Evidence for the intersections of three attributes of social capital with the four actions that it facilitates and are reinforced by (1st phase of interviews).

	Trust attribute	Reciprocity attribute	Shared Values attribute
Encouraging business community action	...being seen as a trusted/trustworthy organisation is very important. (P2)	So I have reached out to a couple of organisations and been on webinars. So I think that's probably the key thing that's being done, I think is listening to each other and if someone's going through a challenge, as we've been through that already and can we help them? Yeah, I think it's that exchange of communication has been key. (P1)	We are involved in a large number of networks in Oldham- and see this as vital in supporting us to achieve our vision and mission- from an operational perspective involvement with other organisations means that we are able to signpost, seek guidance, refer people - as part of our advocacy service. (P2)
Increase social coherence action	...a friend of mine got his pizza kits in [a supermarket chain] because of the relationship they had with someone they played golf with. (P1)	And hopefully that the fact that we have been able to do that is showing that … the team are really important to us and we want to look after them as best we can as an organisation. (P5)	...giving back is always in my nature. (P7)
Enabling institutional transformation action	Since I've been CEO, we've been going through digital transformation … we've created … 35 very successful virtual internships. So we created that as a product. (P3)	...ensure that people are not left out, not left behind. (P4)	And we have a set of values that we actually publish all over the place, they're even on our emails. It's about honesty and integrity. (P11)
Building infrastructural resilience action	Central to everything I try to do is personal integrity. From this factor comes trust, personal relationships and their ongoing development. A more simplistic phrase would be "doing the right thing" whenever able and "doing what I say I will do" whenever possible. (P4)	I think the training culture has been good. We provided a whole list of free training courses for all the stuff, such as digital garage. (P3)	We are an innovative business, innovation is sort of at the heart of what our core values are. (P7)

Table 5
Evidence for the intersections of three attributes of social capital with the four actions that it facilitates and are reinforced by (2nd phase of interviews).

	Trust attribute	Reciprocity attribute	Shared Values attribute
Encouraging business community action	(Trust) I think it's probably an all-time high. (P11)	…we find that we've had to almost become a little bit more engaged with them and more reassuring to them and more nurturing them. (P10)	there's been a massive change to how kind we are all are as an organisation. (P5)
Increase social coherence action	Obviously you can convey that through someone who you trust … So there's a real positivity if you can find the right influencer. (P6)	We provided tablets to individuals to enhance inclusion and socialisation. (P2)	So when we look at our kind of mental health programme, offload is the main example of that. We've been able to access hundreds more participants because of the online platforms. (P5)
Enabling institutional transformation action	It's been a very tricky time for everyone and they have to trust us as an employer. So they're getting paid on time. (P7)	Clients seem to be still happy. Most importantly, our staff seem to be very happy. We've had no mental health issues, which, of course, is a priority for us. (P8)	We have become more efficient, partly through technology, partly through just understanding what we need, what we don't need (P3)
Building infrastructural resilience action	Our challenge is as a 48 year old business with people who've been there for 48 years, the older generations, do not trust the people who work from home. What I realised is that I also think that some people actually need to be in an office. (P3)	I think we've got a lot of very loyal customer base, really, so I think they're standing by us and obviously they still trust our products and all that as a team. The suppliers … when nobody was buying the stuff they bend over backwards to help (P1)	The first thing on a Monday morning, we have a huddle, we get together. We talk about clients. (P8)

5.1. The attribute of trust

Across the group of respondents, and in our initial round of interviews, trust was found to be a key quality for consistently doing business successfully. For example, P8 highlights the important role of trust, “Well, without a shadow of a doubt it's paramount. And I don't think that's anything to do with COVID and what has happened. It's just a general principle isn't it?” However, it was apparent from the interviews that trust had taken on additional significance during lockdown. P8's business had largely been unaffected by the pandemic but they had donated their clients some of their time in order to demonstrate that they were financially stable and in order to build a stronger relationship. Employees also benefited, P8 encouraged higher levels of internal trust during lockdown by allowing flexibility in working practice and resisting the furloughing of staff. P8 confirmed the important role of mutual trust with the observation, “I guess COVID really has enabled me to reinforce that.”

But maintaining trust during a polycrisis is an issue. P2 observed that, “as an advocacy organisation and charity being seen as a trusted/trustworthy organisation is very important. Our reputation as an organisation with good values by all stakeholders is one we work hard to maintain.” Delivering a personal service for P2's organisation without the usual face-to-face interaction had proven a challenge but one they overcame with technology and one they feel will be used in the future, “a digital offer would be cheaper and easier for many people. We also see it as a way of increasing the activities we could offer - more cost effectively - no need to pay for room hire - more sessions of shorter time duration - plus the opportunity to develop peer support digitally.”

P3 discussed trust and the challenges they were experiencing with landlords during the pandemic lockdown - identifying a potential provocation with external value forms. “They're putting their head in the sand and that doesn't help with trust... transparency builds trust.” The combination of building trust and creating transparency were seen by P3 as critical for survival during the crisis.

After the lockdown and in the second round of interviews. A more mixed picture emerges. P1 highlighted the range of behaviours by describing their customers, “I think we've got a [...] very loyal customer base, so I think they're standing by us and obviously they still trust our products and all that as a team,” but then in relation to their suppliers, “I feel that they were quite happy to be nice. when nobody was buying the stuff they bent over backwards to help. And then all of a sudden they just dropped me like a brick.” A behaviour that is also damaging to a sense of reciprocity.

The experience of P5 coming out of the pandemic was more positive for their own direct experience, “So from that point of view, the trust between our service providers and our team of deliverers and full time staff, I think that's probably been solidified. It probably has improved.” However, P5 also offered up an observation about the contrasting experience of other organisations particularly in relation to government support programmes, “a lot of the companies have really I won't say abuse is the right word, but they've really used for in the wrong way what they have paid staff, kept them there and then just got rid of them at the end of it as well, will get rid of them at the end of it. And it's really broken down the trust relationship between them.” These observations from P5 showed the influential role of government and bureaucracy as a provocation to maintaining social capital. Since the second round of interviews, subsequent crises including the finalisation of Brexit and the commencement of the war in Ukraine have all continued to have a direct impact on the sustainability of the businesses that were interviewed. While the trust relationship between small business and with their customers is essential, the need for these businesses to have trust relationships with wider networks including larger organisations and national government has become more evidence - and, at times, strained. A situation that has been highlighted by the opposition political party at the time (UK Labour Party, 2023).

5.2. The attribute of shared values

The respondents displayed a range of values based on their corporate ethos. Generally speaking, the interviewees did not feel that their values had changed particularly during the first phase of the polycrisis but it was notable that, for many, these values had been tested over time. For example, P6 said, “I wouldn't say that lockdown has made me reflect on my business ethos, more that it's ensured my business ethos has come to the fore.” In a similar way, P10 said, “So, probably COVID-19 has, with self-reflection, has told me that I probably need to do a little bit more.” The indication is that where values are already well considered they should adapt with the organisation during a polycrisis.

P4's organisation was totally disrupted by the lockdown and had to move to an online learning model. Their strong and inclusive community values were important for this change and were instrumental in shaping their actions. They created a new value form of network that, “brings the whole sector organisations together. And we've been part of that ongoing [conversation], which is to just ensure that people are not left out, not left behind.”

In the second round of interviews, P5 offered the clearest statement regarding the impact of a crisis in making changes to organisational values,"there's been a massive change to how kind we all are as an organisation." However, P8 offered a contrasting view as to the external provocations nudging a change in values, "I would say I don't think I've been ruthless enough as a business owner. And I think a lot of other businesses have benefited. Or taking advantage of the situation where we haven't." P10 also identified how the pandemic revealed gaps within organisational processes as well as defining a clear purpose for having those processes, "from a physical well-being perspective, just making sure those are robust and in place that well communicated so that everybody knows that employers and employees and customers, students as well, obviously, because there's some communication, has been a big, big factor." P5 also indicated that there was a more conscious awareness of the purpose of organisational actions in relation to individual stakeholders, "With the well-being of our staff has been at the forefront of our mind. And we wanted to make sure that as best we could, we looked after them".

5.3. The attribute of reciprocity

During the first round of interviews, P1 highlighted that all of their competitors in catering changed because of the pandemic. Whilst P1 had successfully continued trading by creating an ecommerce website and by using Facebook Live as the forum for a customer 'pizza making school', they did note that some competitors had experienced more success."Another friend of mine got his pizza kits in [a supermarket chain] because of the relationship they had with someone they played golf with that was high up in the organisation." This is a very direct observation of a provocation for one organisation that was a result of the access a competitor had to additional and different value forms of social capital. This competitive edge highlighted the role of personal reciprocity and the influence of different value forms of social capital including what is colloquially described as the "old boys' network" and maintaining the societal *status quo* (Bourdieu, 1986). The competitor's existing relationship through external value forms with a key decision maker in a supermarket chain had offered the basis for a competitive advantage. The difference in situation had been highlighted because of the crisis but the opportunity to leverage wider networks of external value forms is a social technology that uses personal associations built over long periods of time.

P7 also shifted their business from a purely B2B business model to providing some free educational content directly to the consumers. "So as soon as we put free content out there, we actually pushed it out through social media to all of the channels and the students because they knew there were some interactive resources they could work with and they were free. We had quite a lot of downloads which we're continuing to have. So that gives us a feedback loop as well, because we know who's actively using it" (P7). At one level, P7 was trying to help students (of their clients) by giving them this free content. But this action also recognised the reciprocal benefits that can come from building a new community of 60,000 learners, the feedback this network would give the organisation and the publicity for the business through brand building are important but equally the gift of content to students helps to keep clients. P7 also gave guest talks to local University students, "giving back is always in my nature. So I think that's actually from a personal point of view and also the organisation in terms of its brand awareness and we can show that and we are helping education. And that's our core aim."

A common comment associated with the role of reciprocity revolved around the UK Government's 'furlough' scheme during the pandemic which covered the pay of workers who might otherwise have been made redundant. A number of interviewees who had utilised the scheme had "topped up" the 80 % salary payment provided by the government to 100 %. This voluntary topping up by organisations was done in good faith (reflecting the values of the organisation) and to garner trust but most importantly to generate a feeling of reciprocity as the interviewees knew that their business would need their staff when the scheme ended. P11 stated that "...we paid everybody 100%, whether they're on furlough or not... So I think it's kind of almost reset the relationship in a really positive way for everybody." However, in the second round of interviews there was a growing tension around the furlough scheme as media reports of large scale fraud and the failure of the government to attempt systematic recovery of these funds had undermined the trust and goodwill that had built up initially. This was another example of external value types (to the organisation) of social capital being a potential opportunity or provocation. P6 offered an observation that brought out this tension, "we've been a very honest business, honest to our clients and really honest to our team as well".

The second round of interviews indicated that some organisations saw the end of the pandemic as a chance to return to a "previous normal" rather than adopting a "new normal". P4 offered this insight, "The club owner group are acting in a more belligerent fashion than previous with changes being made and implemented without discussion or consideration of the impact that these may have. These have often been enforced as a 'needs must' principle. Doubts are increasingly being cast as to the necessity of some of these changes and […] their strategic objectives." But this perspective was balanced by a clearer awareness of the relationship and reciprocity between organisational and individual perspectives, P7 said, "they bonded together more because, you know, at the end of the day, you [are] all in this together [...] you're a leader of a company or an employee of a company is still looking out for your own individual needs as well as the company's needs." P10 also recognised a change in reciprocity between the organisation and its customers, "we've had to almost become a little bit more engaged with them and more reassuring to them and more nurturing as a customer to and how we have practically done that is through communication and using texting as a community, as a mode of communication rather than a blanket newsletter that goes out to everybody. So make it a little bit more personal and a bit more customer focussed."

These statements (and Tables 3 and 4) are indicative of how the attributes of social capital within the enabling network of an organisation's stakeholders had provided support through the polycrisis. Through these actions external value forms of social capital can interact as either opportunities or provocations to that network.

6. Actions in a polycrisis

The overall theme found in the interviews is the importance of maintaining strong relationships and upholding core values, even in a time of polycrisis. The interviewees emphasised the need to maintain integrity and trust with stakeholders including employees, customers, suppliers, and the wider community, as well as the need to continue to be involved in networks and social responsibility activities in the face of adversity.

Comparison between the two rounds of data collection revealed some notable shifts in how SMEs approached the management of a crisis. While the first round of responses were often big, reactive and ad hoc, we observed twelve months later a trend towards more moderate but strategic and proactive approaches. This evolution indicates how the attributes of social capital and leveraging of different value forms can contribute to organisational adaptability and resilience. This is central to defining how social capital is also a social technology that can also be seen as counteracting the negative effects of digital technologies.

Our original question was, "What is the role of social capital within organisations during periods of crisis?" We saw the machination of social capital in an organisation through a combination of attributes functioning to support a network of stakeholders that can be coupled with external value forms to build adaptability and resilience in the age of polycrisis. This hybrid view of social capital was coupled with four desirable actions (Aldrich and Meyer, 2015) that deploy this social technology. Indicative examples of these intersections can be readily identified (Tables 4 and 5) and reinforce the notion of social capital as an enabling network of connectivity positioned within a wider external context (Fig. 2).

Our findings contribute to the literature on social capital and management by providing empirical evidence of how SMEs leverage their networks through reciprocity, trust and shared values in times of crisis. The examples offer new insights into the mechanisms of resilience and adaptation, expanding our understanding of how businesses navigate complex and uncertain environments.

What is shown by this research, and exemplified through Tables 3 and 4, is that social capital attributes are being regularly leveraged by SMEs through their stakeholders to varying degrees of positive impact with the access and relationship with external value forms being a heavily influential factor. The interviewees were able to identify their own organisational strengths in relation to social capital attributes in many ways. Unexpectedly, the act of interviewing also prompted a number of respondents to reflect on their organisational situation generally and specifically in relation to social capital. The result of this reflection has been to encourage an identification and encouragement of attributes that could bolster further positive actions and consequently strengthen the social capital bonds found within their own organisations. As a result, this work itself has become a form of action research in that it has provoked the beginnings of change in the organisations as a result of conducting the interviews. While action research was not the intended purpose or expected outcome of the research there is a clear indication of a direction for a future wider research agenda. One of the respondents (P2) has continued working with the authors by developing a project - using a central government funding scheme - that addresses the issues initially raised by these interviews.

Perhaps more unexpectedly but entirely in line with theorisations regarding social capital are the indications that our solely UK based sample is also influenced by the political aspects of the polycrisis that parallel the health and economic challenges. The organisational and individual abuse of government assistance by business during the COVID-19 pandemic affected the perspectives of many of those who were interviewed, P8 observed that, “I don't think I've been ruthless enough as a business owner, I think a lot of other businesses have benefited or taking advantage of the situation where we haven't”. The diminishment of a national sense of trust and reciprocity were then played out in the comments relating to business activity in a generally negative way. P4 said, “negativity found from enforced financial and contractual variations placed upon our members has led to a diminished relationship amongst all stakeholders”.

A key learning from the interviews coupled with our subsequent observations of the UK environment in the continuing polycrisis is that the maintenance of social capital is important for business - especially small businesses. As an enabling stakeholder network with external linkages integrated through various value forms to other organisations of all types, social capital has tangible value. The current UK government enquiry in its own pandemic response (Every Story Matter, 2023), the accusations of government PPE contracts being awarded to unqualified organisations (Iacobucci, 2021) and the proven mendacity of politicians (Macaskill and Muvija, 2023) all reveal the consequences of “misspent” social capital during the polycrisis.

Small businesses, with a closer knit but smaller network of stakeholders are uniquely positioned in relation to wider economic, social, and political challenges. The attributes of reciprocity, shared value and trust can be more readily encouraged to provide resilience and adaptability. But by being smaller in scale, the risks of failure are greater than those that are experienced in larger organisations where the bonds within the organisation that are produced by social capital may be weaker but the scale of the organisation creates a different form of resilience. This exposure to external risks underscores the importance of actively maintaining and leveraging access to external value forms of social capital as a strategic asset that can be called upon during a crisis. Fostering an organisational culture that engages the business community, builds social coherence, can transform and has infrastructural resilience are the basis for actions that produce strategic success and the ability to address the challenges of the polycrisis and VUCA world.

7. Conclusion

This study set out to investigate the role of social capital within SMEs during periods of polycrisis, examining how the key attributes of trust, reciprocity, and shared values contribute to organisational resilience and adaptability. Our findings make several important contributions to theory and practice while also offering actionable insights for SME leaders who must navigate an increasingly volatile and uncertain business environment.

7.1. Theoretical contributions

This research makes three significant theoretical contributions. First, we advance understanding of social capital by proposing and empirically validating a hybrid theoretical model that synthesises Putnam's network-centric approach with Bourdieu's broader perspective on economic, cultural, and symbolic capital. This integrated framework demonstrates how social capital functions as both a supportive and potentially restrictive force within SMEs, providing a more nuanced understanding than either of these earlier theoretical perspectives offer in isolation.

Second, our research extends the crisis management literature by demonstrating how the presence of positive social capital can enable not just immediate crisis response but also support the cultivation of long-term innovation and adaptability for an organisation. While previous research has often focused on discrete crisis events, our longitudinal study revealed how social capital attributes continue to evolve and function across overlapping crises, providing insight into the mechanisms that can sustain organisational resilience.

Third, we contribute to the SME literature by highlighting the dual nature of social capital's impact during polycrisis - showing how it can serve as both an opportunity and a threat which is determined by how external value forms interact with an organisation's stakeholder network. This advances a theoretical understanding of why some SMEs demonstrate greater resilience and adaptability than others, despite facing similar external challenges, superficially the same organisational structures and operating in common sectors.

7.2. Empirical contributions

Our study provides valuable empirical evidence through real-time data collected during actual crisis conditions, capturing the lived experiences of SME leaders as they navigated the challenges of the COVID-19 pandemic and subsequent economic and political crises. The longitudinal nature of our research, with interviews conducted at two distinct time points in time, reveals how perceptions and strategies evolved during that time, offering insights into both immediate reactions and more strategic, long-term approaches to crisis management.

The empirical findings particularly highlight how the three attributes of social capital - trust, shared values, and reciprocity - manifested in concrete actions that enabled SMEs to remain viable and even enjoy new success. Our data shows that SMEs with strong social capital were better positioned to: engage and use business community support networks, increase the social coherence among their stakeholders, enable ongoing transformation and build infrastructural resilience. These findings, organised within Tables 3 and 4, provide clear empirical evidence of how social capital attributes translate into specific organisational actions during a crisis.

7.3. Practical implications

Our research offers several practical implications for SME leaders, policymakers, and other stakeholders. For SME leaders, our findings underscore the strategic importance of cultivating social capital as an organisational resource and social technology that can be leveraged during crisis periods (Box 1). Specifically, we recommend:

- Prioritising trust-building activities with all stakeholders, especially during any periods of relative stability, to create reserves of goodwill that can be drawn upon during crises
- Clearly articulating and consistently demonstrating organisational values, ensuring they align with stakeholder expectations and are reinforced through actions rather than merely stated
- Fostering reciprocity through strategic sharing practices including their own knowledge, offering flexibility and providing support without immediate expectations of return
- Actively participating in business communities and networks to access diverse and new external value forms that can provide resources, information and support during crises
- Using crisis periods as much as possible to be opportunities for strategic transformation rather than merely focusing on short-term operational continuity

For policymakers, our research shows the need for programmes of support that recognise and enhance social capital within SME communities, particularly during crisis periods. This might include facilitating community building among SMEs, creating platforms for knowledge sharing, and ensuring that crisis response measures (such as the UK's COVID furlough scheme) are designed to strengthen rather than weaken trust relationships.

7.4. Limitations and future research

While our study provides valuable insights, we acknowledge its limitations. Our sample size, though justified by reaching a theoretical saturation, remains relatively small and geographically focused on UK SMEs. The reliance on a single interviewee per organisation may not capture the full complexity of internal organisational social capital dynamics. However, we attempted to mitigate this limitation by carefully selecting knowledgeable and representative respondents and by triangulating our findings with secondary sources including contemporaneous academic and grey literature. Considering the importance of multiple perspectives in understanding trust, shared value and reciprocity by involving additional stakeholders from within the organisation or the broader business ecosystem could further enrich our findings. Future research that develops the hybrid model presented here would benefit from including more categories of stakeholders to provide a more holistic view of social capital.

A further limitation is that these interviews did rely on the social capital of the research team to gain rapid access during a crisis to get relatively full responses to their questions. This type of limitation will inevitably produce bias but the consistency of the responses that were received reassured the research team that the experiences being documented were generalisable and useful for other SME owners. The parallel of the research experience with those of the SMEs was captured by one comment from P6, "Whilst I still believe there's more we can do, I feel proud of what we've achieved during this period".

The volatility and uncertainty of the ongoing polycrisis being experienced by SMEs in all sectors means that there will be more insight and learning to be revealed through longitudinal as well as large scale quantitative research. As new challenges emerge specific questions will be raised but the underlying theorisation will provide clarity and guidance. While new digital technologies will always continue to appear, the social technology of social capital will act as a mitigating agent and draw businesses and individuals back from extremes of provocation and integration that each new technology inevitably attempts to evoke. Already the opportunities and threats of generative AI tools, the US presidential transition, widespread warfare and regime change in the Middle East as well as food and fuel insecurity are continuing the story of polycrisis and public debate. Unravelling the polycrisis is a live and necessary project to understand the current state of contemporary capitalism and its persistence through the underlying ordering logic offered by social capital.

Future research could extend this work in several directions. Larger-scale studies across multiple countries could test the generalisability of the presented findings and explore the impact of cultural variations in how social capital functions during crises. Research incorporating multiple perspectives from within each organisation could provide more nuanced insights into the internal social capital dynamics of individual organisations. Additionally, quantitative studies measuring the relationship between specific social capital attributes and organisational performance metrics during crises would complement our qualitative findings.

7.5. Final remarks

In an era of seemingly perpetual polycrisis, our research underscores that social capital is not just a theoretical perspective but a practical resource that enables SMEs to navigate uncertainty and complexity. The attributes of trust, shared values, and reciprocity serve as the foundation for organisational actions that build resilience and adaptability. However, social capital is also embedded within broader societal structures

Box 1
Practical implications for SMEs.

A social capital playbook for SME leaders

These practical actions support SMEs to build resilience and adaptability using social capital through the dimensions of trust, reciprocity, and shared values.

Take steps to stabilise

- Map the network. List your top fifteen stakeholders (staff, anchor customers, key suppliers, trade bodies, finance partners). Where are the current areas of trust, reciprocity and shared values?
- Translate your values into a small number of plain English behaviours. This could be, "We pay on time", "We tell customers as quickly as possible when a delivery time slips"). Share the values internally and with partners.
- Find the moments for reciprocity. Offer one meaningful "give" to each priority stakeholder. It could be flexible payment plans for customers, a commitment to a specific supplier volume or pro-bono support for community partners.
- Strengthen communications. Add short weekly team huddles and monthly stakeholder updates that are brief, transparent and consistent.
- Reconnect to the wider ecosystem. Make the commitment to taking an active role in a relevant cluster, chamber of commerce or professional network.

Then embed and extend

- Invite the community in and be generous. Co-host a mini-event or webinar with a peer organisation or a wider representative body. Use the time to share effective playbooks, templates and knowledge rather than marketing slides.
- Make everything coherent. Align policies to values such as well-being commitments, forms of working flexibility and supplier fairness. Close any identifiable "we say/we do" gaps with action that have deadlines.
- Be "always" ready to transform. Plan a workable protocol that enables change to shocks. Define who will decide what, what data will be used for decision-making, how fast any change is done. Run tabletop tests to check the protocols.
- Make infrastructure resilient. Cover the basics. Ensure backups exist, alternative suppliers are defined, communications channels are established. Better to be resilient before you become heroic.

that can directly influence an organisation's capacity for action.

By understanding and actively cultivating positive social capital value, SME leaders can better position their organisations to not only survive immediate crises but to transform challenges into opportunities for long-term strategic innovation. As the nature and frequency of crises continue to evolve, so too must our understanding of the social technologies that enable organisational resilience. This study provides a foundation for that ongoing endeavor, highlighting the critical role of social capital in SMEs' navigation of an increasingly volatile, uncertain, complex, and ambiguous business environment.

CRediT authorship contribution statement

Gordon Fletcher: Writing – review & editing, Writing – original draft, Validation, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Alex Fenton:** Writing – review & editing, Writing – original draft, Validation, Methodology, Investigation, Formal analysis, Data curation. **Jonathan Lord:** Writing – review & editing, Writing – original draft, Validation, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Marie Griffiths:** Writing – review & editing, Writing – original draft, Validation, Methodology, Investigation, Formal analysis, Data curation, Conceptualization.

Appendix 1. Research Questions

We are conducting research into how social capital influences innovation during and after a global pandemic.

1. Please can you introduce yourself and your organisation.
2. How would you describe your core business ethos and how do these relate to your own organisation?
   Supplementary questions

- Has the lockdown period made you reflect on your own business ethos?
- Do you feel that your ethos has converged or diverged from that of your organisation during the lockdown?

3. How has your organisation been affected during the global pandemic lockdown?
   Supplementary questions

- How has digital technology played a part in operating your business during the pandemic?
- Have you introduced any new hardware or software during the lockdown?
- (if No discussion of underlying business model) Has your organisation changed its business model as a result of the lockdown?

4. How important is generating and maintaining trust between your company, your employees and customers as well as others?
   Supplementary questions

- How will you improve relationships between your organisation and others after the lockdown (if at all)?
- What new types of interaction between workers will you allow or even encourage within the organisation?
- Will innovation in your practices or processes be part of the development of better internal and external relationships?
- Will technology be part of the development of better internal and external relationships?

5. How would you describe the values of your organisation?
   Supplementary questions

- Will these values evolve or change after the lockdown ends?
- (if Yes) How will you implement and encourage this change in values?
- (if Yes) What types of innovation will help develop these new values across the organisation?

6. Employers and employees will feel they have both given and taken in new ways during the COVID lockdown. How will you maintain healthy working relationships within the organisation after lockdown end?
   Supplementary questions

- Will innovation support maintaining and developing positive working relations?
- (If YES) What form of innovation do you think will be used?

7. How does your organisation engage with other businesses and the wider community other than through direct financial transactions (such as networks, social responsibility activities)?

Data availability

Data will be made available on request.

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