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## ACCUMULATION OF SOCIAL CAPITAL AS A POSITIVE EXTERNALITY OF CORPORATE SOCIAL RESPONSIBILITY DEVELOPMENT IN TRANSITION ECONOMIES

**Purpose.** Justification of a hypothesis about positive externality of involvement of companies in projects of corporate social responsibility that is connected with development of the relations of trust and accumulation of the social capital at the level of separate enterprises and national economy in general. An important aspect of the research is determination of impact of social responsibility of business on accumulation of social capital in post-Soviet states and development of practical recommendations concerning improvement of state regulation of this field of activity.

**Methodology.** The research is based on general scientific methods (scientific abstraction, analysis, synthesis, and comparative analysis) and methods of statistical data analysis. Results of correlation analysis demonstrate close interrelation between development of corporate social responsibility and level of accumulation of social capital in developed countries and transitive economies. The comparative analysis of practice of implementation and development of corporate social responsibility in selected countries using data of World Bank, The Legatum Institute Foundation, UN Global Compact and Transparency International has identified peculiarities and obstacles in a way of development of these processes in post-Soviet states.

**Findings.** The problem of accumulation of the social capital as positive externality of implementation of practice of corporate social responsibility in market economy is investigated. Major internal and external factors that generate such externality at the level of separate enterprises, and national economy in general are defined. The interrelation between the number of socially responsible companies and the level of development of the social capital in developed countries and transitive economies is analyzed. Core factors which interfere with expansion of the model of social responsibility of business in the countries with transitive economy are discovered. Practical recommendations concerning forms of the state support of corporate social responsibility in post-Soviet states are formulated.

**Originality.** The hypothesis concerning accumulation of the social capital as positive externality of development of corporate social responsibility in transitive economies is confirmed. Core factors which interfere with development of socially responsible business and have negative impact on accumulation of social capital in post-Soviet states are defined.

**Practical value.** The authors proved that effective reforms in post-Soviet states require active measures of state directed to implementation and development of corporate social liability by support and encouragement of business to socially important problems. Practical recommendations concerning accumulation of the social capital in transitive economies are proved, including improvement of legal regulations, providing fiscal privileges or direct state support to socially responsible business, increasing awareness and exactingness of citizens and public organizations to “openness” and “transparency” of business, protection of the rights of workers and consumers, fight against corruption and discrimination at the level of private companies.

**Keywords:** *social capital, transition economy, corporate social responsibility, externalities, relationship of trust, economic performance, social networks, capital accumulation*

**Introduction.** The specifics of transition economies, such as their system transformation, new institutional frameworks formation and deep structural reforms implementation, require active actions of the state and business in direction of efficient use of available resources in order to minimize losses associated with socioeconomic imbalances and instability. Under these conditions, the issue on implementing the latest factors of economic development to overcome the transformational decline and increase global competitiveness of national economies is becoming increasingly important. Among these factors, growing attention of scholars in Ukraine is attracted by socio-cultural values of society [1], as well as the newest forms of capital, namely: human, intellectual, cultural, reputational and others [2]. At the same time, exceptional attention is paid to the social capital, which, in conditions of information society dominance, is a key source of increasing productivity of companies and forming trust relations among citizens.

As known, modern researchers like Bourdieu P. and others define social capital as social features of an organization, such as networks, social norms and trust, which promote coordination and cooperation on the basis of mutual benefits. Additionally, trust, as the key component of social capital, ensures the integrity of all its constituents. The economic result of social capital accumulation at the micro level is transaction costs reduction associated with formal coordination mechanisms through strengthening of trust between agents. At the same time, formation of trust relations between the state, business and society at the macro level contributes to economic growth and improvement of social welfare. Thus, trust formation is an important factor of contemporary market economies development.

However, in transition economies, the positive effect of trust between state and business on social reproduction is offset by deformation of social capital. Historical background of former socialist countries shows that institutional shift to market in transition economies is accompanied by destruction of previously formed social capital and emergence of so-called “institutional vacuum”. The latter is often filled with destructive trust relationships through formation of criminal communities, spreading of shadow economy, nepotism and corruption. These processes reduce global competitiveness of transition economies and require active actions of a state and business in direction of creating civilized market relations and interactions aimed at accumulation and efficient use of social capital.

Practice of doing business in developed countries shows that one of existing mechanisms of solving these problems is implementing corporate social responsibility as voluntary participation of private companies in social oriented projects, aimed at building trust between business, state and society as a whole.

**Analysis of the recent research and publications.** The concept and principles of corporate social responsibility (CSR) are reflected in studies of foreign and domestic economists. The most common is the interpretation of CSR as voluntary participation of private companies in socially important projects, aimed at building trust: 1) between consumers and producers by providing com-

plete and reliable information on characteristics of goods; 2) between workers and management/owners by protecting workers' rights and conducting training; 3) between suppliers and producers through faithful observance of cooperation terms; 4) between representatives of private companies and local communities through community engagement in education and sport projects, as well as environmental protection [3].

At the same time, importance of social capital in modern market economies development is generally accepted. F. Fukuyama emphasizes the key role of trust between economic actors in minimizing transaction costs of market coordination. “Social capital is shared norms or values that promote social cooperation, instantiated in actual social relationships” the researcher notes, “social capital is not a public good, it is a private good that produces extensive positive and negative externalities... within a particular group or network social capital can produce positive externalities by teaching people social virtues such as honesty, reciprocity and dependability” [4].

In this context, the model of social capital as a public good, developed by P. Dasgupta, should be mentioned. In accordance with this model, social capital affects an individual's income and factor productivity of society. The point is that, keeping the rest factors unchanged, economy is able to produce more goods and services if economic actors trust each other and share common values. This is due to the fact that development of trust relations in society contributes to growth of its institutional capacity and human capital. At the same time, influence of trust on these factors depends on the extent to which social capital is a public good. If externalities of social capital are attributed to a narrow circle of individuals, then improvement of trust will contribute to growth of human capital of individuals. If these externalities extend to a wide circle of people and are predominantly a public good, then this will affect institutional capacity index, which leads to an increase in factor productivity of an economy [5].

However, in practice, this potential of economic growth is not implemented properly. According to the Trust Report, published by Edelman in 2018, the global crisis of trust has been observed in the modern world. Thus, less than 50 % of respondents trust in media and authorities during the 2015–2018 time period and the level of trust in business and public organizations has not exceeded 52–55 % over this period [6]. These problems are particularly relevant for transition economies characterized by “exhaustion of informal social capital, that is, skills of cooperation” [4]. Moreover, J. Stiglitz notes that almost all post-socialist countries have a sharp shortage of social capital, since socialism has destroyed many types of cooperation, leaving only the most cynical types of sinister individualism [7].

**Unsolved aspects of the problem.** The crucial role of social capital in ensuring economic growth and competitiveness of national economies, on the one hand, and destruction of trust between society, government and business in transition economies, on the other, exacerbate the issue on factors contributing to trust development. According to many researchers, one of the key factors in trust development that contribute to accumu-

lation of social capital under conditions of economic transformation is the CSR launch and spreading.

However, in current scientific literature, CSR is interpreted mainly as a mechanism for building loyalty and consumer trust in business, which in turn is a competitive advantage of a company [3]. At the same time, insufficient attention is paid to studying the role of corporate social responsibility in accumulation of social capital in its broader meaning for an economy and society as a whole.

Moreover, current economic literature has not covered differences in practice of implementing CSR projects in developed and transition economies. Thus, in developed countries, companies adhere to principles of social responsibility for building trust and consumer affinity, as well as strengthening their competitive advantages; moreover, they encourage other market participants to follow CSR principles in order to maintain their market shares [8]. As for transition economies, CSR principles are purely voluntary, as society is not well informed about benefits of private business participation in solving social problems. At the same time, our previous research concludes that economic globalization leads to gradual expansion of CSR within transition economies due to implementing CSR principles by transnational corporations. First of all, it is about international companies, which are registered in developed countries and transfer their capacities to transition economies. Such actions lead to uneven implementation of CSR principles in transition economies, as companies with national capital are less likely to follow the principles of CSR compared to companies with foreign capital [9]. However, this contributes, to a certain extent, to growth of awareness among consumers and businesses, and increases market competition.

Thus, importance and insufficient research of CSR impact on trust development and accumulation of social capital in transition economies, as well as theoretical and practical significance of solving these problems for ensuring economic growth and global competitiveness improvement of national economies have led to selection of the research topic, its purpose and obstacles.

**Objectives of the article.** The aim of the article is to analyze positive externalities of a private company's involvement in CSR projects that lead to development of trust relationships and accumulation of social capital at the level of an individual enterprise and a national economy as a whole. An important objective of this study is to identify the impact of corporate social responsibility on accumulation of social capital in countries of the former socialist camp, and to develop, based on that, practical recommendations for improving state regulation in this area.

**Methods.** The conducted study combines general scientific (abstraction, analysis, synthesis, comparison), and statistical methods. Firstly, the hypothesis concerning accumulation of social capital in national economies as the positive externality of CSR is developed. Next, using correlation analysis, the existence of the close relationship between development of CSR and the level of social capital accumulation in developed and transition economies is proved. The comparative analysis of CSR practices in some developed and transition economies based on data

from the World Bank, The Legatum Institute Foundation, the UN Global Compact, and Transparency International evidenced the existence of specific characteristics and obstacles of CSR development in countries of the former socialist camp. The limitations of the study are: incomplete statistical data, absence of generally accepted approaches and methods for determining social effectiveness of CSR projects and a size of social capital stock.

**Results.** Based on the critical analysis of scientific literature and key theoretical concepts on economic performance, the hypothesis on accumulation of social capital as the external effect of CSR practices in a market economy was developed. It is worth mentioning that development of social responsibility of business promotes formation of social capital at the level of an individual firm, as well as at the level of the national economy as a whole (personal links, social networks support, public engagement, trust formation, sharing common social norms and values) (Fig. 1).

At the same time, key internal factors generating such an externality are as follows: a company's willingness to increase its own competitiveness, to build trust and loyalty between employees, suppliers and consumers, to protect human rights, to contribute to environment protection, to participate in solving social and ethical issues and others. In addition, there are certain external factors that influence this process, such as: institutional environment, state support for socially responsible business, a country's degree of integration and globalization, shadow economy and corruption, public awareness on CSR, access to information on CSR, and others.

According to [10], the level of public support for CSR is important in these processes, since an imperfect legislative framework or a practice of avoiding compliance with regulatory requirements can hinder or reduce the efficiency of social capital formation. Moreover, corruption, low efficiency of formal institutions and the lack of sanctioning mechanisms motivate enterprises to avoid "honest" ways of doing business (towards employees, suppliers and customers), which, in turn, does not lead to accumulation of social capital, despite actual compliance with CSR principles.

The lack of public awareness on their consumer or employee rights allows formal implementation of CSR, that is when companies report their socially responsible behavior by simply satisfying minimum standards for workplaces or providing minimum required information on products composition to consumers. Under such conditions, business uses the unawareness of society to build an image of a socially responsible company, which in its essence constrains formation of social capital. Equally important is access to information, since, given the lack of opportunities to spread information on a company's CSR practice through various means of communication, process of social capital accumulation will be limited [10].

It is important to highlight that as accumulation of social capital is derived from socio-economic relations formed in society, it acquires features of an external effect. This means that strengthening trust relations through development of CSR ensures formation of new informal institutions, and "social capital tends to pro-

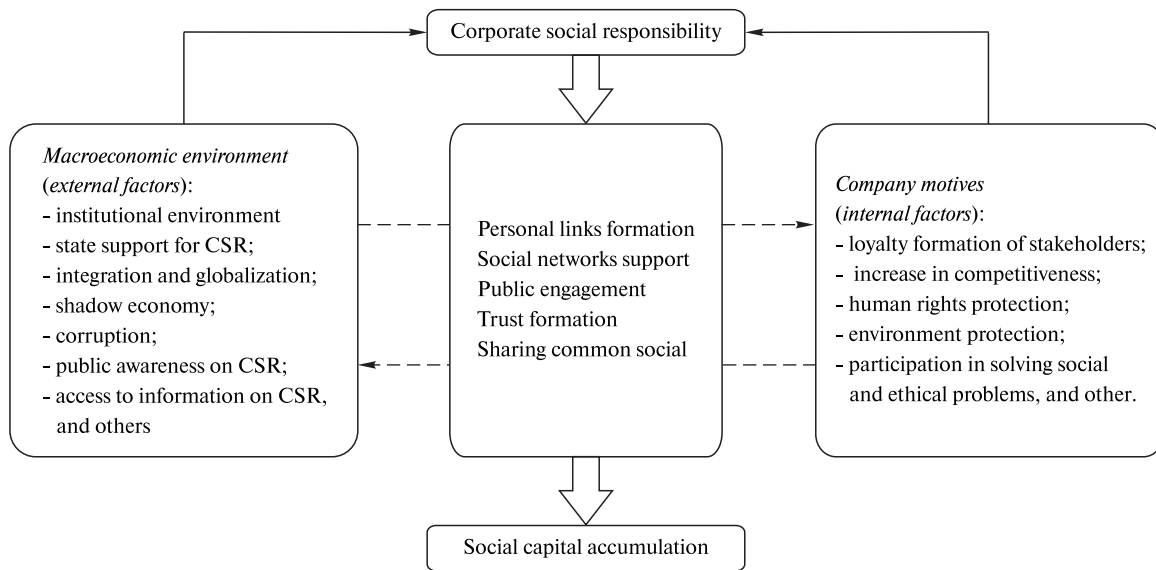


Fig. 1. Accumulation of social capital as a positive externality of CSR development

duce more externalities than other forms of capital do; furthermore, these externalities often overwhelm the utility of the social capital underlying them” [4].

At the same time, aggregated social capital differs from the sum of individual components of social capital, since its accumulation is accompanied by a synergistic effect of the “social multiplier” [11]. The point is that CSR development through accumulation of social capital increases the competitiveness of both an individual company and a national economy as a whole, which in turn intensifies internal and external factors of CSR development, creating a multiplier effect in social capital accumulation. In this context, trust development is the key factor in increasing productivity of a national economy, which depends directly on established economic and social relationships between citizens, between citizens and business, consumers and producers, suppliers and manufacturers, workers and management, and others.

The existence of a direct correlation between competitiveness of a national economy and trust in public institutions is confirmed by the analysis of the world ranking in accordance to a country’s global competitiveness that was presented by the World Economic Forum (WEF) and the level of human development prepared by the United Nations Development Program (UNDP). The leading countries of the rating are characterized by a high degree of social capital development. So, the world ranking of countries according to the Global Competitiveness Index (2016–2017) is headed by Switzerland and Singapore, which are leaders in the “Trust and Reliability” rating (the 11th and the 1th score respectively) [12]. Note that Singapore is also the top country in the UN ranking for the Human Development Index (HDI). At the same time, the country occupies high levels for the two indicators of social capital development, which are taken into account by this index, namely: “Trust in legislation” and “Trust in governance” (the 2<sup>nd</sup> score in the rating) [13].

In comparison to developed countries, the practice of CSR implementation in transition economies has

specific features, namely: 1) the institutional and organizational framework of CSR is at the stage of formation; 2) national companies, which do not aim at entering the international market, are not interested in CSR projects; 3) the vast majority of CSR reporting companies are transnational corporations that associate social responsibility with a competitive advantage in the international market; 4) in the absence or imperfection of the legal framework, consumers and public organizations become the main driving force for the comprehensive development of CSR at the national level.

It should also be taken into account that transitional economies vary in terms of economic and institutional development. This is confirmed by studying the CSR practices in six Central and Eastern European countries, three of which are members of the European Union (Poland, Hungary and the Czech Republic), and the other three are countries of the former USSR (Ukraine, Belarus and Moldova). Their scores on economic quality, business environment, governance and social capital according to The Legatum Prosperity Index (2017) indicate the divergence of their development vectors (Fig. 2). In particular, these scores are significantly higher for the countries of the European Union in comparison with post-Soviet countries.

As part of testing the hypothesis on accumulation of social capital as the positive externality of CSR implementation in transition economies, the analysis of the relationship between the number of socially responsible companies and the level of social capital in some developed and transition economies was made (Fig. 3). The analysis showed that an increase in the number of socially responsible companies contributes to the growth of social capital, which takes into account the strength of personal relationships, social networks, social norms and charity (volunteering) [14].

At the same time, the results of the correlation analysis have shown that the number of companies implementing the CSR model cannot be considered as the single and determinant factor in accumulation of social capital, since

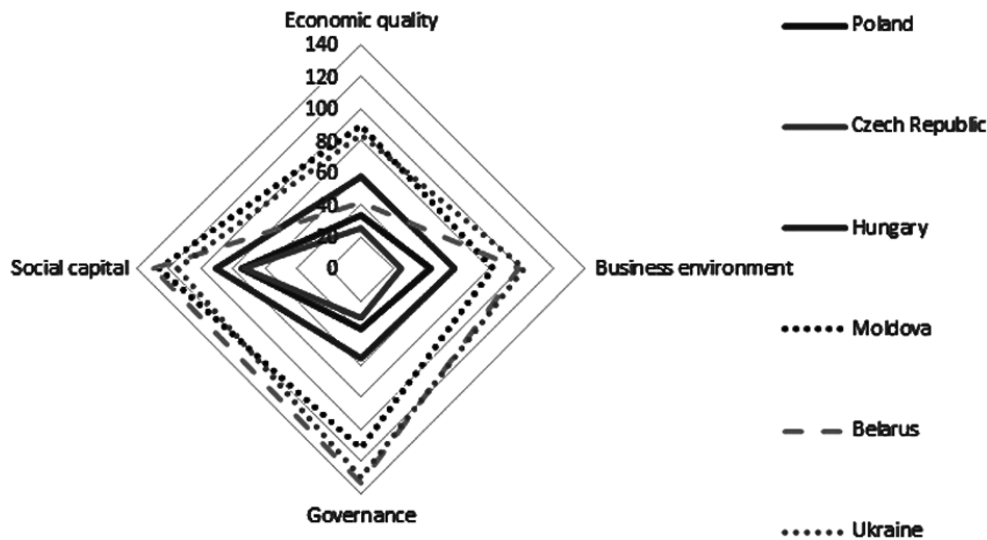


Fig. 2. Scores of Economic Quality, Business Environment, Governance and Social Capital for Some Transition Economies, 2017 [14]

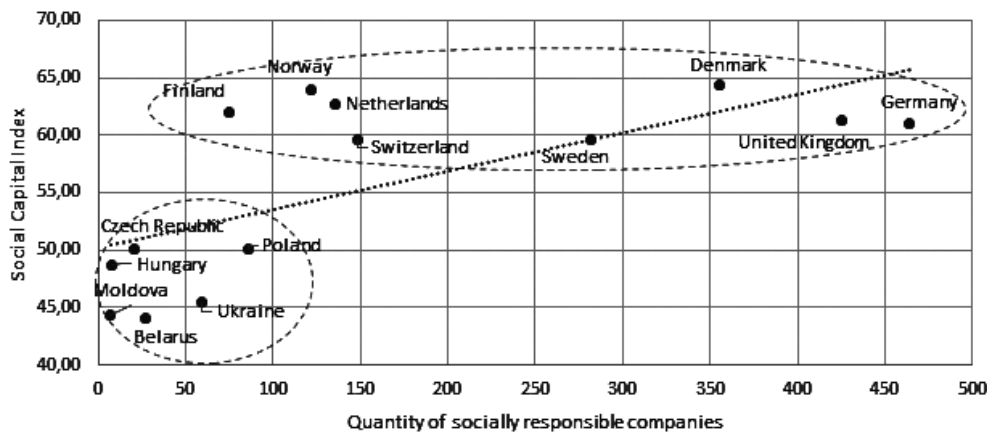


Fig. 3. The relationship between the social capital index and quantities of socially responsible companies in some developed and transition economies, 2017 [14, 15]

the top countries differ in this indicator. Among transition economies, European countries are characterized by a higher level of social capital development compared to post-Soviet countries, despite almost the same number of socially responsible companies in these countries.

Studying organizational forms of CSR implementers in transition economies shows that the prevalence of large, small and medium-sized businesses is common to all countries (Fig. 4). At the same time, there is a much greater activity of public organizations in post-Soviet countries, which, in our opinion, is determined by the inability of public sector to fully meet the relevant needs of society. The analysis of the sectoral division of socially responsible companies indicates that enterprises which are actively using CSR are mainly involved in production of industrial goods and services (22%), information technology (5%) and food industry (4.8%) in transition economies (Fig. 5). In contrast, the companies involved in construction, tourism and leisure, chemical and automotive industries implement the lowest amount of CSR projects.

At the same time, comparing two groups of countries with a transition economy enables to distinguish

the sectoral affiliation of socially responsible companies. So, the post-Soviet countries are characterized by much larger shares of socially responsible companies in food industry, information technology and a much smaller share in industrial goods and services sector than in European countries.

The analysis of external macroeconomic environment based on data from international organizations and internal microeconomic environment of companies based on official reports on corporate social responsibility in transition economies allowed indicating socio-economic factors that hinder CSR development and accumulation of social capital in post-socialist countries.

Firstly, the insufficient institutional framework of CSR practices has a negative impact on social capital accumulation. As for European countries, according to Directive 2014/95/EU, which came into force in 2015, all EU Member States are obliged to bring into force laws, regulations and administrative norms that require companies to include activities on environmental protection, human rights protection and fighting against corruption and bribery in their annual reports. These requirements became mandatory since 2017 and are ap-

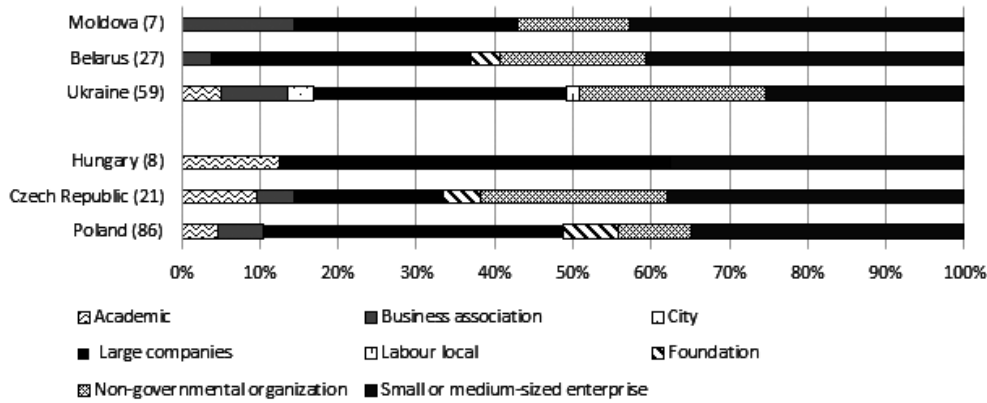


Fig. 4. Organizational forms and quantities of socially responsible companies, 2018 [15]

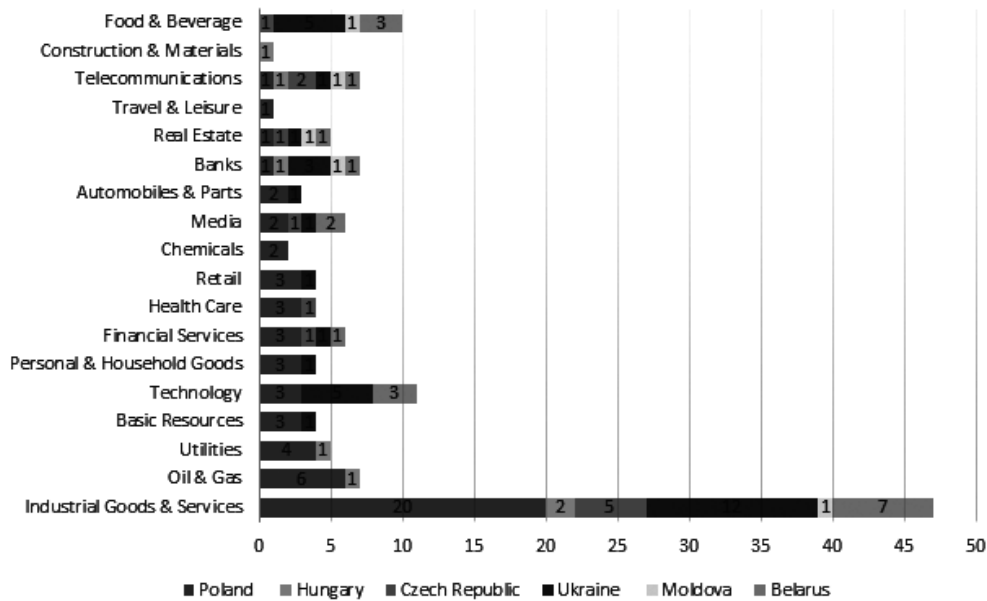


Fig. 5. Sectoral division of socially responsible companies in post-socialist countries, 2018 [15]

plied to large companies with more than 500 employees [16]. At the same time, in many post-socialist countries, there is still no holistic legislative base for CSR development, no methodology for evaluating its effectiveness, poor public support for CSR, mistrust in large companies, and prevalence of informal practices in interactions of state and business over formal ones.

Secondly, the development of CSR is limited by a high level of corruption, weakness of formal institutions and mechanisms for sanctioning. According to the data published by the Transparency International, the level of corruption in the public sector in developed European countries in 2017 was 75–90, where the level of 100 indicates a lack of corruption. At the same time, the figure was 50–60 in post-socialist European countries and 20–45 in post-Soviet countries [17]. As the corrupted public sector destroys the trust between a state and society, weakens competition among private companies, which makes business use personal links to raise its competitiveness and increase its market share. Under such circumstances, CSR initiatives are losing their advantages to business, destroying trust in society and possibility for social capital accumulation. At the same

time, CSR practice combined with the anticorruption institutional environment enables formation and strengthening of existing trust, leads to development and efficient use of accumulated social capital.

Thirdly, the level of political instability, that is commonly high in transition economies, affects the pace of social capital accumulation negatively. The Index of Political Stability reflects the probability of illegal transfer or change of state power, armed, ethnic and religious conflicts. It was calculated for European countries by the World Bank in 2016 and varied from +1.3 to +0.8, while for post-socialist countries this indicator varied from +0.3 to –1.9 (where the index at +2.5 indicates the absolute political stability, and –2.5 indicates the absolute political instability) [18]. As known, the confrontation of political forces in transition economies leads to permanent changes in national priorities and development programs, which often differ significantly from one another and remain largely unfulfilled when authority is changed. This instability increases uncertainty and riskiness for business and society, which in turn weakens trust in the state and government. Under such conditions, CSR practices cannot be fully effective, as all private sector’s

efforts are aimed at “adopting” to a new political system and obeying legislative norms that are also changeable.

Fourthly, development of CSR and accumulation of social capital is hampered by the lack of public awareness on their rights and potential benefits of CSR, which makes unfair compliance with CSR principles possible. Development of corporate social responsibility in countries of the former USSR testifies to the fictitious attitude of many companies to the relevant principles. Quite often, the establishment of satisfactory working conditions is declared as protection of workers’ rights, and the use of energy saving lamps – as environment protection. Given the general lack of awareness of consumers and workers in this area, companies are trying to gain some benefits in terms of increasing their competitiveness and loyalty of consumers and suppliers without truly engaging in socially important projects.

In addition, the lack of access to reliable information, as well as the absence of disclosure mechanism on social effectiveness of companies creates gaps for abuse and provision of false information about CSR. Such fictitious and unfair imitation of CSR implementation forms a rather negative public attitude towards business, which in turn worsens competitiveness and the image of truly socially responsible companies, and, as a result leads, to the loss of social capital.

**Conclusions.** The completed analysis supports the hypothesis on accumulation of social capital as a positive external effect of CSR. Thus, CSR projects enable formation of trust relationships between business and employees, suppliers, consumers and local communities, increase the level of social security, and promote economic growth of a country through establishment of specific informal institutions, which leads to reduction of transaction costs of market coordination.

The targeted actions of the state regarding the institutional and organizational framework of CSR practices contribute to the further development of CSR and stimulate formation of trust relationship at the level of enterprises and society as a whole. The consequence of this is accumulation of social capital as a side effect of a highly organized socio-economic system’s performance.

The correlation analysis of statistical data on the level of social capital development and the number of socially responsible companies in developed and transition economies has confirmed the adequacy of the hypothesis formed at the beginning of the paper and indicated a direct correlation between these indicators. Special attention should be paid to results of the study for countries of the former socialist camp. A much lower level of accumulated social capital compared with European economies is common for post-Soviet countries, given the same numbers of companies reporting their social responsibility in both groups of countries.

Factors that prevent or limit CSR development in post-socialist countries and adversely affect accumulation of social capital include: the inadequate institutional framework of corporate social responsibility, which leads to some uncertainty on forms and methods of CSR implementation to obtain some competitive advantages in the market; a high level of corruption, which pro-

motes establishment of informal links between the state and business, discourages initiatives of private companies to participate in social projects and weakens trust between market agents; political instability, which forces companies to spend the majority of their resources on a permanent “adjustment” to a new political system and reduces the interest of business in socially-oriented projects; the lack of public awareness on CSR that reduces public pressure on business, and also allows companies to provide faked information about false CSR, which in turn limits the potential for social capital accumulation and weakens existing loyalty to business.

In this context, effective reforming of post-socialist economies requires targeted state actions aimed at initiation and development of CSR by supporting and encouraging business to participate in solving socially important issues. It is about creating the appropriate legal framework and providing certain fiscal benefits or direct state support to socially responsible business. In the transition period, public awareness and demand for “openness” and “transparency” of doing business, protecting employees’ and consumers’ rights, fighting against corruption and discrimination become extremely important. Thus, development of CSR in transition economies is the important factor in accumulation of social capital, contributing to increasing the productivity and competitiveness of national economies on a global scale.

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**Нагромадження соціального капіталу  
як позитивна екстерналія розвитку  
корпоративної соціальної відповідальності  
в перехідних економіках**

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**Мета.** Обґрунтування гіпотези щодо позитивної екстерналії залучення компаній до проектів корпоративної соціальної відповідальності, що виявляється у розвитку відносин довіри та нагромадженні соціального капіталу на рівні окремих підприємств і в національній економіці в цілому. Важливим аспектом дослідження є виявлення впливу соціальної відповідальності бізнесу на нагромадження соціального капіталу у країнах колишнього соціалістичного табору й розробка на цій основі практичних рекомендацій щодо вдосконалення державного регулювання в цій сфері.

**Методика.** У роботі використані загальнонаукові (наукове абстрагування, аналіз, синтез, порівняння) та статистичні методи дослідження. Із використанням кореляційного аналізу доведено існування тісного взаємозв'язку між розвитком корпоративної соціальної відповідальності та рівнем нагромадження соціального капіталу в розвинених країнах і у країнах із транзитивною економікою. Порівняльний аналіз практики розвитку корпоративної соціальної відповідальності в окремих країнах світу, здійснений на основі даних Світового Банку, The Legatum Institute Foundation, UN Global Compact і Transparency International, дозволив виявити особливості й перешкоди на шляху розгортання цих процесів у країнах колишнього соціалістичного табору.

**Результати.** Досліджена проблема акумулювання соціального капіталу як зовнішнього ефекту запровадження практики корпоративної соціальної відповідальності в ринковій економіці. Виокремлені основні внутрішні й зовнішні чинники, що породжують таку екстерналію як на рівні окремих підприємств, так і в національній економіці в цілому. Проаналізовано взаємозв'язок між кількістю соціально відповідальних компаній і рівнем розвитку соціального капіталу у країнах із розвинутою та з транзитивною економікою. Розкриті основні чинники, що перешкоджають запровадженню моделі соціальної відповідальності бізнесу у країнах із транзитивною економікою. Надані практичні рекомендації щодо напрямів державної підтримки корпоративної соціальної відповідальності у країнах колишнього соціалістичного табору.

**Наукова новизна.** Підтверджена гіпотеза щодо нагромадження соціального капіталу як позитивного зовнішнього ефекту розвитку корпоративної соціальної відповідальності у транзитивних економіках. Систематизовані основні чинники, що перешкоджають розвитку соціально відповідального бізнесу й негативно впливають на нагромадження соціального капіталу в постсоціалістичних країнах.

**Практична значимість.** Доведено, що ефективне реформування постсоціалістичних економік потребує активних дій держави, спрямованих на впрова-



дження й розвиток корпоративної соціальної відповідальності шляхом підтримки й заохочення бізнесу до участі у вирішенні соціально важливих питань. Обґрунтовані практичні рекомендації щодо нагромадження соціального капіталу у транзитивних економіках шляхом удосконалення нормативно-правового поля й надання фіскальних пільг чи прямої державної підтримки соціально відповідальному бізнесу, підвищення обізнаності й вимогливості з боку населення та громадських організацій до „відкритості“ та „прозорості“ ведення бізнесу, захисту прав працівників і споживачів, боротьби з корупцією та дискримінацією на рівні приватних компаній.

**Ключові слова:** соціальний капітал, перехідна економіка, корпоративна соціальна відповідальність, екстерналії, відносини довіри, економічна ефективність, соціальні мережі, нагромадження капіталу

### Накопление социального капитала как позитивная экстерналия развития корпоративной социальной ответственности в переходных экономиках

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**Цель.** Обоснование гипотезы относительно позитивной экстерналии привлечения компаний к проектам корпоративной социальной ответственности, которая проявляется в развитии отношений доверия и накоплении социального капитала на уровне отдельных предприятий и национальной экономики в целом. Важным аспектом исследования является определение влияния социальной ответственности бизнеса на накопление социального капитала в странах бывшего социалистического лагеря и разработка на этой основе практических рекомендаций относительно совершенствования государственного регулирования в этой сфере.

**Методика.** В статье использованы общенаучные (научная абстракция, анализ, синтез, сравнение) и статистические методы исследования. С использованием корреляционного анализа доказано существование тесной взаимосвязи между развитием корпоративной социальной ответственности и уровнем накопления социального капитала в развитых странах и в странах с транзитивной экономикой. Сравнительный анализ практики развития корпоративной социальной ответственности в отдельных странах мира, осуществленный на основе данных Мирового Банка, The Legatum Institute

Foundation, UN Global Compact и Transparency International, позволил выявить особенности и препятствия на пути развития этих процессов в странах бывшего социалистического лагеря.

**Результаты.** Исследована проблема аккумуляции социального капитала как внешнего эффекта внедрения практики корпоративной социальной ответственности в рыночной экономике. Выделены основные внутренние и внешние факторы, которые порождают такую экстерналию как на уровне отдельных предприятий, так и национальной экономики в целом. Проанализирована взаимосвязь между количеством социально ответственных компаний и уровнем развития социального капитала в странах с развитой и с транзитивной экономикой. Раскрыты основные факторы, которые препятствуют распространению модели социальной ответственности бизнеса в странах с транзитивной экономикой. Предоставлены практические рекомендации относительно форм государственной поддержки корпоративной социальной ответственности в странах бывшего социалистического лагеря.

**Научная новизна.** Подтверждена гипотеза относительно накопления социального капитала как позитивного внешнего эффекта развития корпоративной социальной ответственности в транзитивных экономиках. Систематизированы основные факторы, которые препятствуют развитию социально ответственного бизнеса и негативно влияют на накопление социального капитала в постсоциалистических странах.

**Практическая значимость.** Доказано, что эффективное реформирование постсоциалистических экономик требует активных действий государства, направленных на внедрение и развитие корпоративной социальной ответственности путем поддержки и поощрения бизнеса к участию в решении социально важных вопросов. Обоснованы практические рекомендации относительно накопления социального капитала в транзитивных экономиках путем совершенствования нормативно-правового поля и предоставления фискальных льгот или прямой государственной поддержки социально ответственному бизнесу, повышения осведомленности и требовательности со стороны населения и общественных организаций к „открытости“ и „прозрачности“ ведения бизнеса, защиты прав работников и потребителей, борьбы с коррупцией и дискриминацией на уровне частных компаний.

**Ключевые слова:** социальный капитал, переходная экономика, корпоративная социальная ответственность, экстерналии, отношения доверия, экономическая эффективность, социальные сети, накопление капитала

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