



# Brokerage and Closure: An Introduction to Social Capital (Clarendon Lectures in Management Studies)

*Ronald S. Burt*

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Almost everything that happens in a firm flows through informal networks built by advice, coordination, cooperation, friendship, gossip, knowledge, and trust. In this book, Ron Burt builds upon his celebrated work on network analyses to explain how these informal networks function and the role of network entrepreneurs who have amassed social capital. Burt shows that social capital is a critical element in business strategy. Who has it, how it works and how to develop it have become key questions as markets, organizations and careers become more and more dependent on informal discretionary relationships. Informal relations have always mattered. What is new is the range of activities in which they now matter, and the emerging clarity we have about how they create advantage for certain people at the expense of others. This advantage is created by brokerage and closure. Brokerage is the activity of people who live at the intersecting of social worlds, who can see and develop good ideas. Closure is the tightening of coordination on a closed network of people. *Brokerage and Closure* explores how these elements work together to define social capital, showing how in the business world reputation has come to replace authority and reward has come to be associated with achieving competitive advantage in a social order of continuous disequilibrium.

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