

State Capitalism as Economic Strategy in the Age of Geoeconomic Fragmentation

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ABSTRACT

This article reframes state capitalism not as a deviation from capitalism, but as a durable and evolving mode of capitalist governance in which public authority shapes accumulation through ownership, finance, industrial policy, development banking, sovereign investment, and geopolitical strategy. The central argument is that contemporary state capitalism is best understood as a spectrum of institutional arrangements rather than a single regime type. Its effectiveness depends less on the mere presence of state ownership than on the quality of governance, mission clarity, institutional discipline, and the alignment between public objectives and firm-level incentives. Recent scholarship shows that state-owned enterprises, mixed-ownership firms, sovereign capital, and policy banks can promote structural transformation, technological upgrading, and long-horizon investment, but that these same instruments can also generate soft-budget constraints, politicised capital allocation, opaque governance, and international backlash when accountability is weak. The article also argues that the current revival of industrial policy, green transition strategies, and geoeconomic competition has expanded the relevance of state capitalism far beyond the classical cases of China and Russia. In this setting, the decisive analytical question is no longer whether the state should intervene, but how intervention is institutionalised, disciplined, and legitimised across domestic and transnational arenas. The result is a more balanced assessment: state capitalism can be developmental, extractive, adaptive, or destabilising, depending on the political and institutional conditions under which it operates

INTRODUCTION

The literature identifies the renewed salience of state capitalism, but the post-2020 literature now allows the subject to be framed more precisely and with stronger empirical grounding. Across political economy, international business, development studies, and finance, the consensus has shifted away from treating state capitalism as a simple return of “the state” or as an exceptional non-market deviation. Instead, recent work describes a heterogeneous field of institutions through which states act simultaneously as owners, investors, creditors, regulators, planners, and geopolitical actors within capitalist markets themselves (Alami et al., 2021; Alami, Babic, et al., 2022).

This reconceptualisation matters because contemporary state capitalism is no longer confined to the classical image of large public enterprises in strategic sectors. It now includes corporatised and listed state firms, minority state stakes, sovereign wealth funds, development banks, mixed-ownership reforms, and cross-border state-led investment. These mechanisms do not replace markets. Rather, they restructure markets by selectively redistributing risk, patient capital, strategic coordination, and political authority across sectors and territories (Babic et al., 2020, 2023).

Recent scholarship also shows that the renewed prominence of state capitalism cannot be reduced to one national model. China remains the most-studied case, but state-capitalist practices now shape policy debates in middle-income countries pursuing structural transformation, in advanced economies reviving industrial policy, and in hydrocarbon-, infrastructure-, and security-oriented regimes using public ownership for geoeconomic leverage. This broader comparative turn is one of the major advances in the literature since 2020 (Cardinale et al., 2024; Curi et al., 2025).

The article therefore pursues four objectives. First, it clarifies the concept of state capitalism and its analytical boundaries. Second, it identifies the principal institutional mechanisms through which state capitalism operates. Third, it evaluates the developmental promise and economic limitations of these mechanisms. Fourth, it explains why state capitalism has become more geopolitically contested in an era of technological rivalry, investment screening, and green industrial competition (Alami, Dixon, et al., 2022; Pearson et al., 2022).

LITERATURE REVIEW

The core claim advanced here is straightforward. State capitalism is best understood as a strategic mode of economic governance whose outcomes are conditional rather than predetermined. It neither guarantees efficiency nor necessarily produces stagnation. Where public ownership, finance, and industrial strategy are embedded in coherent institutions, state-capitalist instruments can foster innovation, upgrading, and long-term investment. Where they are weakly governed, they can entrench rent-seeking, political capture, and international mistrust (Aguilera et al., 2021; Meelen & Sluijs, 2025; Szarzec et al., 2021).

METHODOLOGY

I conducted this article as a qualitative literature review rather than a formal systematic review or meta-analysis. I aimed to synthesise recent scholarship on state capitalism across political economy, international relations, development studies, and management in a way that was theory-oriented, interpretive, and explicitly critical. In line with current guidance on review articles in management and organisation research, I treated the review as a standalone analytical method: not merely a background survey, but a structured effort to clarify concepts, compare arguments, identify scope conditions, and support theory-building around the institutional forms and effects of state capitalism (Kraus et al., 2022; Post et al., 2020; Wright & Michailova, 2023).

I searched **Scopus**, **Web of Science Core Collection**, **EconLit**, **JSTOR**, and **Business Source Complete**, and I used **Google Scholar** for backward and forward citation tracing. The publication window covered **January 2020 through April 2026**. Core search strings combined “state capitalism” with adjacent terms such as “new state capitalism,” “state-owned enterprise,” “SOE,” “sovereign wealth fund,” “policy bank,” “industrial policy,” “development finance,” “party-state capitalism,” “mixed ownership,” and “geo-economic.” I prioritised *peer-reviewed journal articles, preferably in English, and included studies that were directly relevant to the article’s central argument, conceptually substantive, empirically grounded, or comparative across cases. I excluded duplicates, book reviews, conference abstracts, editorials, news commentary, and publications that referred to state capitalism only tangentially or without sufficient analytical depth. Because no multilingual protocol was specified**, non-English sources were not systematically searched; where English abstracts suggested possible relevance, they were noted but did not form a separate evidentiary stream. This level of explicitness follows recent calls for literature reviews to report their search logic, inclusion boundaries, and synthesis procedures even when the review is not fully systematic (Kraus et al., 2022; Turnbull et al., 2023).

After screening titles, abstracts, and then full texts, I synthesised the literature **thematically and iteratively** rather than mechanically. I organised the material around recurring problems in the contemporary debate: definitions and varieties of state capitalism; institutional vehicles such as state-owned enterprises, sovereign funds, and policy banks; performance, innovation, and developmental outcomes; and the geopolitics of investment, security, and sustainability. I used close reading, coding memos, and constant comparison to identify recurrent patterns, conceptual tensions, and differences in scope conditions across countries, sectors, and disciplinary traditions. This interpretive procedure is consistent with contemporary guidance on **reflexive thematic analysis**, which treats themes as analytically developed patterns of meaning emerging through sustained engagement with heterogeneous material rather than as mechanically extracted categories (Braun & Clarke, 2021; Byrne, 2022).

I also applied **qualitative critical appraisal** rather than a formal scoring rubric. In practice, I weighed each source for conceptual clarity, methodological transparency, evidentiary credibility, comparative usefulness, and relevance to the article's central claims. This was important because the article's objective is not simply to catalogue publications, but to distinguish between stronger and weaker interpretations of how state capitalism operates under different institutional and geopolitical conditions. Such judgment-based appraisal is appropriate for critical review work, although it necessarily introduces limitations: the corpus reflects my own interpretive choices; database coverage may omit some relevant material; English-language publishing biases shape what is most visible; and the review relies primarily on published journal articles rather than grey literature, archival materials, or unpublished manuscripts. These limitations should therefore be read as features of a transparent qualitative literature method, not as claims to exhaustiveness (Turnbull et al., 2023; Wright & Michailova, 2023).

RESULTS AND DISCUSSION

Conceptualising State Capitalism

A central reason the concept of state capitalism remains controversial is that it has often been stretched too widely or rejected too quickly. In one direction, the term is used so broadly that any state intervention appears to qualify as state capitalism. In the other, critics dismiss it as analytically empty because all capitalist systems rely on state power in some form. Recent scholarship addresses this impasse by arguing that the problem is not whether all capitalism involves the state, but how specific configurations of state power shape ownership, finance, market coordination, and accumulation in historically distinct ways (Alami, Babic, et al., 2022).

This approach defines the “new” state capitalism not as a complete alternative to liberal capitalism, but as a patterned intensification of state involvement in economic reproduction through identifiable vehicles and policy instruments. These include state-owned enterprises, state-backed funds, policy banks, public holding companies, industrial subsidies, and state-guided cross-border investment. What makes these arrangements analytically distinctive is not intervention alone, but the integration of public authority into accumulation strategies at firm, sectoral, and transnational scales (Alami et al., 2021; Alami, Dixon, et al., 2022).

One of the most important post-2020 corrections to earlier debates is the rejection of a false dichotomy between state capitalism and neoliberalism. The latest literature argues persuasively that contemporary state capitalism often emerges through neoliberal institutions, crises, and contradictions rather than in clean opposition to them. In this view, corporatised public firms, sovereign investors, and targeted state support frequently extend and reconfigure market logics. The new state capitalism is therefore intertwined with, rather than opposed to, neoliberal restructuring (Alami et al., 2024).

This insight helps explain why contemporary state capitalism is compatible with competition law, public listings, shareholder governance, and international capital mobility. Many of today's state firms are not insulated bureaucratic monopolies. They are hybrid actors operating under commercial disciplines while retaining political mandates. Their strategic ambiguity is precisely what makes them consequential: they can pursue public objectives through marketised organisational forms, but they can also obscure public goals behind ostensibly commercial rationales (Cardinale et al., 2024; Clò et al., 2023).

A second conceptual advance concerns varieties. Comparative research now emphasises that state capitalism is not a single model with a single political logic. Instead, it consists of multiple institutional forms shaped by domestic political coalitions, state capacity, sectoral structure, and international hierarchy. Babić, Dixon, and Fichtner's typology of foreign state-led investment is especially useful here because it distinguishes among modes of state capital and among host-state responses, demonstrating that the effects of state investment depend on both the investing state and the institutional environment into which the capital moves (Babic et al., 2023).

Finally, the latest bibliometric review of top-tier SOE research shows that the field is increasingly organised around four themes: performance, corporate finance, governance, and globalisation. Yet it also remains uneven. Chinese SOEs are overrepresented, while issues such as sustainability governance and comparative institutional diversity remain underdeveloped. This imbalance matters because it risks reducing one influential national case to a template for a much wider and more heterogeneous phenomenon (Curi et al., 2025).

State-Capitalist Instruments and Institutional Varieties

The most visible instrument of state capitalism remains the state-owned enterprise, but recent work shows that the old binary between public and private ownership is no longer sufficient. Many contemporary SOEs are partially privatised, stock-listed, or embedded in pyramidal ownership networks that preserve state control while exposing firms to capital-market disciplines. This mixed organisational landscape makes it necessary to distinguish traditional SOEs from reformed or hybrid SOEs rather than treating all public enterprises as functionally identical (Cardinale et al., 2024; Clò et al., 2023).

This distinction is not merely formal. Using a global database of more than 110,000 mergers and acquisitions, Clò, Marvasi, and Ricchiuti show that reformed SOEs differ systematically from traditional ones in their internationalisation strategies. Reformed SOEs are more outward-oriented, acquire better-performing targets, and invest in geographically and institutionally safer destinations, while traditional SOEs are more likely to pursue politically strategic assets in riskier environments. The intensity and structure of government control, therefore, shape firm behaviour in ways that matter for both development and geopolitical interpretation (Clò et al., 2023; Cuervo-Cazurra & Li, 2021).

A second key instrument is state-led development finance. Recent scholarship on the new development regime argues that multilateral and bilateral development discourses are increasingly being reconfigured in response to the rise of state capitalism and China's growing role in global finance. In this reading, policy banks, state-backed infrastructure finance, and sovereign capital are not peripheral add-ons to development policy; they are central to a broader restructuring of the governance of development itself (Alami et al., 2021). Indonesia provides a particularly instructive case for this argument. Kim and Sumner show that state-owned entities remain important tools of industrial policy in middle-income countries, especially where governments seek to reverse deindustrialisation or accelerate structural transformation through infrastructure and strategic coordination. Their study of Indonesia does not romanticise SOEs, but it demonstrates that they remain part of a living policy toolbox rather than a residual legacy awaiting privatisation (Kim & Sumner, 2021).

A third instrument is transnational state capital. Babić, Garcia-Bernardo, and Heemskerk demonstrate that states are increasingly involved in large-scale cross-border investment through complex ownership networks. Their work is significant because it moves beyond anecdotal accounts and maps state-led foreign investment as a structural feature of twenty-first-century capitalism. The rise of states as foreign owners changes how sovereignty, dependence, and control are exercised across borders, especially when firms rather than ministries become the practical vehicles of geopolitical-economic strategy (Babic et al., 2020).

More recent research extends this argument by showing that foreign state-led investment cannot be explained only through the classic "patient capital" thesis. In some host countries, state capital may be welcomed for its long horizon and infrastructural orientation. In others, the same capital triggers fears about control, security, and uneven market access. This explains why growing flows of state-led investment have been accompanied by stronger screening, suspicion, and selective protectionism even in economies traditionally open to cross-border capital (Babic et al., 2023).

China remains the most influential case because recent work argues that its political economy has evolved from a more familiar state-capitalist form into what Pearson, Rithmire, and Tsai call "party-state capitalism." They identify three hallmark features of this shift: deeper party-state encroachment into market governance, a blurring of state and private ownership, and more politicised interactions with foreign capital. These shifts are important because they intensify the strategic ambiguity of Chinese firms abroad and feed the perception that corporate internationalisation may serve regime-security objectives as well as commercial ones (Pearson et al., 2022).

Russia illustrates a different trajectory. Recent studies describe Russian state capitalism less as a developmental coordination system and more as a finance- and power-heavy configuration in which state firms and state liquidity play central roles. Viktorov and Abramov show how collateralised finance and repo markets became entwined with state-led financial capitalism after 2008, while Libman, Stone, and Vinokurov show that Russian state-owned firms'

foreign investments are more closely aligned with foreign-policy objectives than their private counterparts. This combination of financial centralisation and strategic outward orientation represents a variety of state capitalism with distinctive coercive and geopolitical features (Libman et al., 2022; Viktorov & Abramov, 2022).

Taken together, these studies suggest that state-capitalist instruments should be analysed relationally rather than in isolation. Public ownership, sovereign investment, policy banking, and mixed-ownership reform do not have fixed effects. Their consequences depend on how they are combined, what missions they are given, and the institutional constraints under which they operate. That is why the same instrument can serve developmental upgrading in one context and geopolitical influence or rent redistribution in another (Alami, Babic, et al., 2022; Babic et al., 2023).

Economic Performance and Developmental Capacity

The strongest empirical finding in the post-2020 literature is that state ownership is neither uniformly beneficial nor uniformly harmful. This is especially clear in the cross-country evidence of Szarzec, Dombi, and Matuszak, who show that SOEs are not positive or negative for growth per se; rather, their effects depend critically on institutional quality. In stronger institutional environments, the positive externalities of SOEs can outweigh their inefficiencies. In weaker ones, the opposite is more likely (Szarzec et al., 2021).

This conditional view is reinforced by meta-analytic work on firm performance. Aguilera and co-authors show that the relationship between state ownership and financial performance varies significantly across countries and is shaped by political ideology, state capacity, and political constraints. The traditional blanket proposition that state ownership harms firm performance is therefore too crude. What matters are the broader political-institutional arrangements within which public ownership is embedded (Aguilera et al., 2021).

The developmental value of state capitalism is most convincing where long-horizon coordination problems are severe. Infrastructure, energy, transport, natural resources, and strategic technologies often involve uncertainty, sunk costs, and inter-sectoral linkages that private firms may underprovide or underfinance. This is one reason contemporary SOEs have re-emerged as major players in structural change, innovation, and industrial policy. Cardinale, Landoni, and Mi argue that the twenty-first-century context of multipolarity and strategic-sector rivalry has encouraged new SOE forms that are both policy-driven and operationally competitive (Cardinale et al., 2024).

Innovation is one area where the literature has become more nuanced. Lin, Fu, and Fu show that different forms of state ownership have heterogeneous effects on innovation in China. Their results indicate that central-government-controlled SOEs display the strongest innovation performance, and that the ownership-innovation relationship is moderated by governance conditions, policy uncertainty, and corruption. This finding undermines the simplistic claim that public ownership is inherently innovation-averse; it suggests instead that

ownership structure and institutional context shape innovation incentives in materially different ways (Lin et al., 2021).

Related research on mixed-ownership reform also points to the importance of institutional design. Zhang, Yu, and Chen find that China's mixed-ownership reform improved SOEs' innovation performance, with stronger effects in monopoly industries and more developed regions. This matters because it suggests that reform does not necessarily mean relinquishing state influence; it may instead involve recalibrating control rights, financing channels, and governance incentives in order to improve public firms' strategic effectiveness (Zhang et al., 2020).

Yet the literature is equally clear that economic performance cannot be evaluated only by profit metrics, because SOEs often pursue non-commercial objectives. Matuszak and Kabaciński show this explicitly for the electricity sector in EU countries. They find that SOEs underperform financially when they operate in markets with lower electricity prices, a result consistent with the idea that public firms may sacrifice profitability in order to provide crucial services at more affordable prices. The implication is not that SOEs are efficient by default, but that evaluating them as if they were purely profit-maximising firms can generate misleading conclusions (Matuszak & Kabaciński, 2021).

Finance adds another layer of complexity. De Haas, Guriev, and Stepanov use data on almost 4 million firms in 89 countries and show that state ownership is, on average, negatively associated with leverage, especially for smaller firms and in countries with weaker political and legal institutions. Only the largest firms tend to benefit from state ownership through cheaper credit and implicit bailout guarantees. This evidence is especially important because it shows that state ownership does not uniformly relax financing constraints; for many firms, it may instead increase creditors' concerns about political interference and governance risk (De Haas et al., 2025).

The environmental literature likewise complicates standard assumptions. Wang, Liu, and Zhang find that Chinese SOEs outperform private firms on regulated pollutants tied directly to government targets, but not on unregulated pollutants. They also show that this relative advantage deteriorates after privatisation. The broader lesson is that SOEs can be effective instruments for delivering specific policy mandates when those mandates are explicit, monitored, and tied to administrative accountability. Their superiority is therefore conditional and task-specific, not general (Cuervo-Cazurra & Li, 2021; Wang et al., 2022).

This task-specific logic is also central to the new sustainability literature. Meelen and Sluijs argue that government-owned enterprises can contribute positively to sustainability transitions because of their large presence in energy-producing and energy-intensive sectors, but only under demanding institutional conditions. Their review identifies strong rule-of-law standards, citizen engagement, and GOE-tailored regulation as key conditions for positive outcomes. In other words, public ownership can create capacity for transition, but not without governance arrangements that keep political and commercial objectives legible and contestable (Meelen & Sluijs, 2025).

These findings collectively point to a broader conclusion. The debate should not be framed as “state versus market” or “public versus private.” The real analytical issue is how different ownership structures allocate risk, authority, developmental mandates, and accountability. In some circumstances, state-capitalist arrangements solve coordination failures that private capital leaves unresolved. In others, they reproduce inefficiency or shield politically connected firms from discipline. The best empirical literature now rejects one-sided conclusions and instead evaluates state capitalism as a conditional and institutionally mediated strategy of accumulation (Aguilera et al., 2021; De Haas et al., 2025; Szarzec et al., 2021).

Geopolitics, Sustainability, and the New Policy Environment

If the first debate about state capitalism centred on efficiency, the second has centred on geopolitics. Alami and Dixon argue that the “new” state-capitalist normal is inseparable from the geopolitical tensions generated by state-sponsored entities such as SOEs, policy banks, and sovereign funds. The key insight is that state capitalism is not just an internal development model. It is also a modality through which states project power, hedge dependence, secure strategic sectors, and reorganise transnational economic space (Alami, Dixon, et al., 2022).

China exemplifies this shift most sharply. Pearson, Rithmire, and Tsai argue that international backlash against China cannot be understood only through trade frictions or technological competition. It must also be linked to the evolution of China’s political economy toward party-state capitalism, in which firms are increasingly perceived as extensions of state strategy. This perception has encouraged screening, de-risking, and broader anxieties about asymmetrical interdependence, especially in advanced industrial economies (Pearson et al., 2022).

The literature on foreign state-led investment reaches a similar conclusion from a different angle. Babić, Dixon, and Fichtner show that cross-border state investment can no longer be understood solely as benign patient capital. Once host states interpret ownership, finance, and strategic sectors through a security lens, even commercially rational investments can become politically contested. This helps explain the global proliferation of investment screening and the intensification of debates over infrastructure, semiconductors, telecommunications, and critical minerals (Babic et al., 2023).

At the same time, geoeconomic rivalry has revived state capitalism in places that historically preferred market-led policy. The post-pandemic return of industrial policy, the race for green subsidies, and the securitisation of supply chains have normalised forms of intervention that would previously have been criticised as distortive. This does not mean all economies are converging on a Chinese model. It does mean that the strategic use of public authority over credit, technology, infrastructure, and corporate ownership has become more acceptable across different capitalist systems (Alami et al., 2024; Cardinale et al., 2024).

The sustainability transition further deepens this trend. Government-owned enterprises are concentrated in sectors central to decarbonization, including electricity, transport, heavy industry, and natural resources. Their scale, balance sheets, and administrative embeddedness can support long-term green investment that private actors may delay or underprovide. But the literature also warns that public ownership can lock in carbon-intensive incumbencies when governance is weak or when strategic autonomy is interpreted as fossil-security rather than green transformation (Meelen & Sluijs, 2025; Wang et al., 2022).

Research on the Chinese state capital and the Belt and Road Initiative illustrates these tensions in development policy. Recent work on Bolivia and Kazakhstan suggests that Chinese state capital can sometimes accommodate recipient-country upgrading priorities more readily than private capital, especially regarding downstream linkages in extractive sectors. Yet the same literature also shows that developmental outcomes depend heavily on host-state capacity, bargaining strategy, and institutional design. State capital does not automatically deliver structural transformation; it widens the policy space within which transformation may or may not occur (Jepson & Baldakova, 2024).

The emerging agenda, then, is not simply to decide whether state capitalism is returning, because it has already returned in multiple forms. The more urgent task is to distinguish productive from predatory variants and to identify the governance mechanisms that separate developmental coordination from politicised favouritism, strategic resilience from protectionist excess, and green transition from state-backed carbon lock-in (Curi et al., 2025; Meelen & Sluijs, 2025).

CONCLUSIONS AND RECOMMENDATIONS

The most defensible conclusion from the post-2020 literature is that state capitalism should be understood as a conditional economic strategy rather than as either a pathology or a panacea. Its contemporary forms are diverse, hybrid, and deeply entangled with global capitalism. Public ownership, development finance, sovereign investment, and industrial policy can help states solve coordination problems, mobilise long-horizon capital, and pursue technological or infrastructural upgrading. Yet these same instruments can also distort competition, obscure accountability, and intensify geopolitical conflict when political supervision overwhelms transparent governance.

Accordingly, the relevant policy question is not whether the state should “come back.” In practice, the state never left. The relevant question is how state involvement is institutionalised. The evidence reviewed here suggests five conditions for relative success: clear public mandates, professionalised governance, credible performance metrics, institutional checks against politicised allocation, and alignment between developmental goals and firm-level incentives. Where these conditions exist, state-capitalist instruments can support innovation, structural transformation, and sustainability. Where they do not, they are more likely to lead to inefficiency, soft budget constraints, or strategic mistrust.

Open questions remain. The literature still relies heavily on Chinese evidence, knows too little about comparative state capitalism beyond a few major cases, and has only begun to integrate sustainability, financial structure, and geopolitics into a single analytical framework. Even so, the direction of the field is clear: state capitalism is no longer a marginal topic. It is becoming one of the central categories for understanding industrial policy, development finance, green transition, and geoeconomic fragmentation in twenty-first-century capitalism.

FURTHER STUDY

This research still has limitations, so further research on the topic of Strengthening the State Administration System in the Digital Era: A Conceptual Review of Dynamics, Challenges, and Strengthening Agenda is needed to improve this study and add insights for readers and authors .

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