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# Rethinking State Capitalism: A Cross-Disciplinary Perspective on the State's Role in the Economy

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**Anna Grosman**

Loughborough University  
A.Grosman@lboro.ac.uk

**Gerhard Schnyder**

Loughborough University  
G.Schnyder@lboro.ac.uk

**Alvaro Cuervo-Cazurra**

Northeastern University  
A.CuervoCazurra@northeastern.edu

**Ilya Okhmatovskiy**

Nova School of Business and Economics  
ilya.okhmatovskiy@novasbe.pt

**Geoffrey T. Wood**

Western University  
gwood23@uwo.ca

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# Rethinking State Capitalism: A Cross-Disciplinary Perspective on the State's Role in the Economy

Anna Grosman<sup>1</sup>, Gerhard Schnyder<sup>1</sup>, Alvaro Cuervo-Cazurra<sup>2</sup>, Ilya Okhmatovskiy<sup>3</sup> and Geoffrey T. Wood<sup>4</sup>

<sup>1</sup>*Loughborough University, UK; A.Grosman@lboro.ac.uk, G.Schnyder@lboro.ac.uk*

<sup>2</sup>*Northeastern University, USA; A.CuervoCazurra@northeastern.edu*

<sup>3</sup>*Nova School of Business and Economics, Portugal; ilya.okhmatovskiy@novasbe.pt*

<sup>4</sup>*Western University, Canada, University of Bath, UK, and Cranfield University, UK; gwood23@uwo.ca*

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## ABSTRACT

We review the multidisciplinary literature on state capitalism and the firm to advance the theoretical foundations of the role of the government as an owner of firms. We explain state capitalism, how it has been theorized, how types of states affect choices within and between organizations, and the implications of government involvement on firm corporate governance structures and processes. Drawing on political economy, finance, and public administration literature, we clarify the alternative views of the role of government as an economic agent, the role of states in managing and preserving the natural world, and the tools of state capitalism in times of crisis. Based on our review, we identify four main venues for future research: investigating new types of state

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capitalism and their variety; studying the multilevel nature of state capitalism in a particular interaction between mechanisms of state capitalism at different levels (e.g., regulation and state-ownership); analyzing the contextuality of state capitalism; and examining similarities of state capitalism across countries.

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**Keywords:** Government; state capitalism; state ownership; regulation; industrial policy; state-owned enterprise; climate change; crisis.

# 1

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## Introduction

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The role of the state as an active actor in the economy has undergone dramatic changes in the last forty years. The rejection of the Keynesian orthodoxy after the 1970s crisis and the fall of Soviet communism led to the replacement of the interventionist model with a pro-market model of economic development (Cuervo-Cazurra *et al.*, 2019). Political scientists increasingly focused on the transformation of the nature of the state from an active economic agent into a regulatory state whose role is limited to “steering” economic activity through regulation rather than actively influencing economic outcomes through direct intervention (Majone, 1997). Meanwhile, economists and management scholars – driven by a strengthening of pro-market trends in their fields of studies – increasingly adhered to notions of states *versus* markets (Williamson, 1985) that relegate the role of the state to that of a provider of rules and regulations that support economic transactions (North, 1990).

These trends led scholars in these disciplines to move away from trying to understand the state as an actor in its own right – despite the importance of the government as the driver of alternative economic models (Evans *et al.*, 1985). This, in turn, meant that many scholars in political science, economics, and management studies were taken aback by what has been termed the “return of the state” during the early 21st century when the economic models of more interventionist countries

emerging economies such as Brazil, China, India, and Russia appeared to be more successful than the advanced country model (Estrin and Gregorič, 2022; Sallai and Schnyder, 2020). This, in turn, opens an important need for a renewal of theorization of the state in capitalist economies.

State capitalism can be defined as the state becoming an economic actor, i.e., as an owner of economic entities such as state-owned enterprises (SOEs) and sovereign wealth funds (SWFs) (Cuervo-Cazurra *et al.*, 2023; Wright *et al.*, 2021, 2022). As such, state capitalism is not a phenomenon limited to emerging economies, but can also occur in highly developed countries. This definition is in opposition to “regulatory capitalism” (Sallai and Schnyder, 2020). The latter is associated with the view of a minimal role of the state in the economy as a “rule-giver” but not an actor. This view is associated with the notion of subsidiarity, i.e., the state only intervenes to correct “market failures,” but otherwise leaves the economy to private actors (cf. Aßländer and Curbach, 2017).

One way of reacting to these recent trends has been for management and corporate governance scholars to increasingly turn to reimporting theories of the state from other disciplines – such as the comparative political economy – into management studies. Thus, various authors draw on theories of the developmental state in the sociology of development (Amsden, 2001; Evans, 1995; Ingham, 1995) to enrich our understanding of states in the economy (Sallai and Schnyder, 2020). While promising, such re-importing of theoretical concepts led to a patchwork of incoherent theorizing about the state in the economy. This study aims to contribute to further cross-fertilization across social science disciplines and thus foster thinking about a new theory of the state in the economy.

We review the state capitalism literature from various disciplines (Wright *et al.*, 2022) to shed light on the theorization of the state in socioeconomics by focusing on different themes. The study is structured into sections which each presents one perspective of the state in relation to the economy (history, political economy, finance, public administration, economics), sets out the state of the art regarding the theme in question, and identifies blind spots and gaps in the respective research area. We conclude with suggestions for future research directions.

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