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The rise of transnational state capital in the 21st century

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Publication date

2021

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Citation for published version (APA):

Babic, M. (2021). *State transformations in the global political economy: The rise of transnational state capital in the 21st century*. [Thesis, fully internal, Universiteit van Amsterdam].

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State transformations in the global political economy

The rise of transnational state capital in the 21st century



Milan Babić

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The research reported herein received funding from the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme (grant agreement number 638946).

The Amsterdam Institute for Social Science Research (AISSR) helped in realizing and publishing the research reported herein.

ISBN: 978-94-6421-216-7

Cover image by Shutterstock

Cover layout by Ipskamp Printing



European Research Council
Established by the European Commission



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CORPNET

University of Amsterdam

State transformations in the global political economy:
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ACADEMISCH PROEFSCHRIFT

ter verkrijging van de graad van doctor
aan de Universiteit van Amsterdam
op gezag van de Rector Magnificus
prof. dr. ir. K.I.J. Maex
ten overstaan van een door het College voor Promoties ingestelde commissie,
in het openbaar te verdedigen
op woensdag 21 april 2021, te 11 uur

door Milan Babić
geboren te Waiblingen

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Faculteit der Maatschappij- en Gedragwetenschappen

za Dušana, Ilinku, i Vanju

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List of publications

Chapter 1

Babić, M. (2020). Transnational state capital and structural changes in the global political economy.

Chapter 2

Babić, M., Fichtner, J., & Heemskerk, E.M. (2017). States versus Corporations: Rethinking the Power of Business in International Politics. *The International Spectator*, 52 (4), 20-43.
<https://www.tandfonline.com/doi/full/10.1080/03932729.2017.1389151>

MB, JF, and EH developed the research design. MB and EH wrote the manuscript. MB developed the theoretical framework. MB designed the data selection strategy and collected the data. MB performed the data analysis. MB and JF developed the figures. All authors reviewed the manuscript.

Chapter 3

Babić, M., Garcia-Bernardo, J., & Heemskerk, E.M. (2020). The Rise of Transnational State Capital: State-led Foreign Investment in the 21st Century. *Review of International Political Economy* 27 (3), 433-475.
<https://www.tandfonline.com/doi/full/10.1080/09692290.2019.1665084?scroll=top&needAccess=true&>

MB and EH developed the research design and wrote the manuscript. MB developed the theoretical framework. MB and JGB designed the data selection strategy and collected the data. MB performed the data cleaning and analysis. MB and JGB developed the figures. All authors reviewed the manuscript.

Chapter 4

Babić, M. (2020). Foreign state investment and international politics: mapping the geoeconomic consequences of the rise of transnational state capital. *Under review*.

All codes used in this thesis, as well as high-resolution figures and other materials, can be found in the online repository under: https://osf.io/ju357/?view_only=3944e16ea692421fac62508b04656523.

Acknowledgments

Writing a dissertation is a social enterprise. I sincerely want to express my gratitude to anyone who has been remotely involved and interested in this enterprise in the last four years; and apologize upfront to everybody who I might have forgotten in the following.

My supervisors Eelke and Brian gave me the intellectual and organizational space where I could develop my own project and I am absolutely grateful for this provision of genuine academic freedom. There is no point in trying to disentangle Eelke's impact on this project and his influence on my own formation as an IPE scholar, but a really Eelke-ish moment from autumn 2016 describes it very well: he took some preliminary data we gathered for the project, ran into his office on the 8th floor of the REC-building and came back to our CORPNET office on the 9th floor a few minutes later with a printed network graph of how states are invested in each other (it looked like a crappy first version of figure six from Chapter 3 of this thesis). This rather spontaneous idea untied the last knot that I needed to give the project its direction and meaning. I think of this moment very much as formative for myself, but it also tells a lot about Eelke's qualities as a supervisor and friend. His almost childlike curiosity and excitement that drive his research; the power and sharpness of his thinking outside of all conventions and boxes; his deeply ethical stance of believing in arguments and not in hierarchies; and his unwavering support for 'his' PhDs are just some of those aspects. I am very proud to call myself a student of Eelke and that I had the possibility to grow and thrive as a young scholar through his guidance and friendship. In the first week of my trajectory, Brian described to us (a bunch of AISSR PhD students) how his own PhD journey was the intellectually most formative time of his life. I can say the same about mine, and Brian played an important part in that. His analytical depth and intellectual sparring helped me especially in the beginning of the project with overcoming mental gridlocks and bringing together concepts and data in order to produce meaningful research. Beyond this, I admire and learned a lot from the deep-seated humanity and generosity that distinguishes Brian both in his scholarship and as a colleague. Everyone who had the chance to experience Brian as a teacher or as a colleague in research seminars will know what I am talking about.

During the 4 years of my trajectory, I was part of the CORPNET gang that occupied and successfully defended room B9.00 of the Roeterseiland building. We laughed, complained, drank, shared bread and bad but selfmade hummus, drank more, and managed to get some research done. Over the years, our gang grew and shrank again, but as our capo likes to say: you can enter CORPNET, but you can never leave. With Javier, I shared beds (literally) from Lyon to San Francisco, argued about capitalism and why books are useful, waded through North American wilderness, and installed laminate floors. Besides this, his generosity, kindness, and patience (lots of it) in teaching me how to work with data, and even how

to code, allowed me to accomplish central things in this thesis. Without Javier, this thesis would have not been possible as it is.

Diliara and I started and completed this journey together. Besides climbing the Alps together, she taught me about the sense and nonsense of network analysis, how to think and write analytically without the usual disciplinary drivel, and, most importantly, how to avoid taking things too seriously. I am more than glad I could share the ups and downs of my trajectory with someone like Diliara.

Jouke made a mess of the office and of our co-authored papers, but it was often through the chaos that the weak spots of my own arguments became clear. He taught me that being critical means also, and maybe even primarily, being radically ruthless with your own thoughts and ideas. I hope I can live up to that in the future.

Arjan spent a lot of his own time enduring me talking about my thoughts and half-baked ideas. There is no other person I know that would actually listen to all of that patiently, and then reply thoughtfully and help me to get unstuck in my thinking. If you read something in this thesis and think that this is really smart, it had probably to do with Arjan's stunning intellect.

Dawid showed me that it is possible to be brilliant and the friendliest person in the world at the same time. His ability to genuinely care about both, what you are saying and about you as a person without ever being cynical or dismissive is something you usually don't find in academia. It is a rare privilege to meet and become friends with people such as Dawid.

Jan spent many hours of his limited weekly time in Amsterdam to help me with discussing papers, advising on topics and targets of my work, and improving my research conceptually and empirically. Jan's patience, well-thought advice, and friendship improved not only this thesis, but also made me a better scholar and person.

Frank taught me not only about network science, LaTeX, and SQL, but most importantly how to explain complicated things with ease and clarity. His unhesitating help with manuscripts, wicked data questions, and coding problems helped to crack many tough nuts in different parts of this thesis.

Many other people helped and taught me things throughout my trajectory, and it would be impossible to list all their contributions here. Among them are the beautiful UvA-people that regularly read, commented, and improved my work, and of whom many became good friends over the years: Lena Ajdacic, Roberto Aragao, Julia Bader, Ursula Daxecker, Danny DeRock, Luc Fransen, Annette Freyberg-Inan, Daniel Gomez, Julian Gruin, Joan van Heijster, Otto Holman, Sebastian Krapohl, Lukas Linsi, Christos Louvaris, Chris Luigjes, Daniel Mügge, Nilmawati, Wouter Schakel, Joep Schaper, Philip Schleifer, Merel Serdijn, Abbey Steele, Geoffrey Underhill, Jessica de Vlieger, and Alex Voicu. With many of you, I shared moments and friendships outside the office, and those made the journey worth it. The best secretariaat in the world – Naziha and Samira – as well as Evelien Oomen helped when nobody else could, and

patiently answered all my questions over the years, from room bookings to getting this thesis actually printed. Outside the UvA, I was fortunate to meet many brilliant and kind people, who helped this project tremendously in various ways: Ilias Alami, Malcolm Campbell-Verduyn, Bruce Cronin, Naná de Graaff, Henk Overbeek, Gerhard Schnyder, Herman Mark Schwartz, Will Winecoff, and Matti Ylönen. I thank Adam Dixon for giving me the benefit of the doubt and hence the opportunity to continue my academic journey with his wonderful team in Maastricht; and for being a stunning mentor and friend. I owe special thanks to the members of my thesis committee for taking the time and being extremely accommodating by reading this thesis in the middle of a pandemic and during the summer: Annette Freyberg-Inan, Eric Helleiner, Ans Kolk, Andreas Nölke, Geoffrey Underhill. I am beyond grateful to be assessed by such outstanding scholars.

Finally, I thank Sophie for always being here and sharing this life with me, through all those chaotic, silent, exciting, contemplative, loud, challenging, wonderful years. I thank Dana for being the source of my joy and inspiration since a little while and for all the years to come.

My parents won't understand a word of this, but that is okay. I have nothing to teach them. Without ever seeing a university from the inside, they taught me what it means to be curious, humble, driven, proud, compassionate, determined, bold, reliable, honest, caring, enduring – in one's work, but most importantly in life. What could I possibly tell them that they don't know?

Summary

In modern capitalist societies, power flows not only from collectively binding decision-making, but crucially also from the ownership and control of economic capital. In fact, scholars have argued for decades that those who own and control capital – mostly large corporations – are a structurally privileged social category, as they are able to directly influence the economic well-being of societies through a number of instruments, such as withholding investment, suspending their workforce, or simply exiting a jurisdiction. With the advent of neoliberal globalization in the 1980s, this power continued to increase drastically. A globalized world, it seemed, is primarily a world of corporate power. States are either delegated to be bystanders or, at the most, neutral regulators in this great game of globalization.

This discourse changed in the aftermath of the Global Financial Crisis and its devastating economic effects on societies worldwide. In the years since the Great Recession we saw a revival of discussions about “state capitalism”, “political capitalism” or “state-led market economies” as states like China or the BRICS rose to a more prominent role in international politics. Those were perceived to challenge the liberal international order in material and ideational terms and thus to represent a sort of counter-movement against neoliberal globalization. While this alternative was often only sketched vaguely, many observers agreed that the rise of those economies implied a re-assertion of state power in the global political economy after decades of corporate globalization. The rise of state capitalism was often understood as the rise of a systemic challenge to neoliberal globalization, including the advent of new geopolitical rivalries.

In this study, I challenge this reading of the rise of state capital(ism) on the material side. I argue that it is not primarily state capitalist economies, but rather state-owned *capital* that rises in the global political economy. Moreover, it does so through the very opportunity structures neoliberal globalization itself created. As a result, the emerging consequences for international politics are more nuanced and less obvious than the standard “state capitalism” reading suggests: states rise as owners in the global political economy and thereby engage in forms of geoeconomic competition with other economic actors. The study hence goes beyond a geopolitical framing that is often employed to understand the rise of state capital in the last two decades.

In order to substantiate these arguments, this dissertation project explores and analyzes the rise of transnational state capital in the global political economy and its consequences for international politics. I do so in four steps that constitute the four chapters of this thesis. In **Chapter 1**, I provide the historical and conceptual background for the study. I trace the different waves of statist re-

emergence since the late 19th century and show, how the current wave is not a simple repetition of previous waves. As global owners and investors, states engage in a transnational space, which is qualitatively different from the international space of the 20th century. As a consequence, we need new conceptual and methodological instruments to study this phenomenon as I lay out in the following. Building on the idea of transnational ownership ties, I devise a new methodology to conceptualize and measure transnational state investment. Lastly, I introduce the two main concepts I use in this study: the idea of a *transnational agency space*, in which states move as global investors; and the new state form that emerges out of this development, namely the *competing state*. Different from the competition state of the 1990s, the competing state represents a proactive state form that does not just passively adjust to the adamant forces of neoliberal globalization, but proactively exploits them for return on investment or the acquisition of key assets in the global economy.

Chapter 2 demonstrates, how the rise of transnational state capital can be conceptualized from an International Political Economy (IPE) perspective. It situates the theoretical perspective applied in this thesis in the respective literature and illustrates how this perspective can be empirically applied. The chapter serves to bridge two disconnected strands of International Relations (IR) and IPE research, namely the realist tradition and the transnational capitalism school. I find that it is not only states outside the “liberal heartland” of the West that engage in foreign state investment, but that states such as France or Germany are also among the top transnational owners. The chapter provides an empirically viable approach to situate the rise of (state-owned) corporate power in international studies, which constitutes a contribution to the respective literature and also prepares the following two empirical chapters.

Chapter 3 represents the empirical heart of the study. In it, I draw on raw data from Bureau van Dijk’s ORBIS database; and set up and analyze the largest dataset on foreign state investment up to date. Based on this wealth of data, I study the different strategies states as owners embrace when they transnationalize their investment. The chapter introduces a continuum of in total seven different state investment strategies, from purely financial to purely controlling strategies. This means that, idealtypically, states are interested in receiving returns on their (portfolio) investment (financial strategy); or they are aiming at acquiring and controlling major assets outside their own borders (controlling strategy). By applying this framework to the underlying data, I show how different states prefer, on average, different strategies. The two largest states as owners – China and Norway – represent the two poles of these diametral strategies, with China employing a controlling, and Norway a financial strategy. By discussing some key examples of the investment profiles of different states in-depth, I demonstrate how their strategic interests are reflected in those profiles. In

combination with their position in the global political economy, states as owners thus develop strategies that allow them to reap the benefits of globalization in various ways.

Chapter 4 then moves from state strategies to the consequences of these strategies on international politics. Here I argue that the rise of states as global owners does not bring back simple geopolitical rivalries, but rather leads to a specific form of geoeconomic competition for return on investment and different types of global assets. I draw on literature of an IPE of complexity to describe the analytical perspective from which I analyze this geoeconomic competition. By combining the transnational state capital dataset with UN geodata, I carve out different geo-industrial clusters, which represent the “arenas” for this competition. I find that transnational state capital is highly concentrated, both among its senders as well as its targets in the global economy. In total, I find 20 key senders and 31 key investment hotspots that form the basis of the phenomenon of geoeconomic competition. The majority of these hotspots is located in three geographical areas – Europe, North America, and East Asia. I argue that the carved-out hotspots of geoeconomic competition represent opportunity structures for future inter-state conflict, for which we so far had only anecdotal evidence. Overall, the thesis delivers four main contributions:

- (1) It lays the conceptual groundwork for studying the implications for foreign state investment by introducing and illustrating the notions of transnational state capital, a transnational agency space, and the competing state.
- (2) It sets up the largest dataset on foreign state investment up to date and delivers a set of methods that allows both, to conduct the work accomplished in this thesis as well as further research that can build on the methods and data used in this study.
- (3) It conceptualizes and empirically describes the role of states as senders or targets of foreign state investment and the variety of different strategies states as owners apply when they enter the global political economy, from financial to more controlling strategies.
- (4) It demonstrates, how the employment of these strategies leads to variegated effects of state capital internationalization on international politics in the form of geoeconomic competition; and which geographical areas are the hotspots of this type of competition.

If the ownership and control of economic capital is a major source of power in our societies, the rise of states as global owners and steerers of capital challenges our traditional understanding of states and markets as two separated entities of social life. This study seeks to illuminate how states own and control capital in the global political economy, which states are particularly successful in this respect, and which consequences this has for international politics. As any good piece of research should do, it

hopefully opens up more questions than it answers. The two most important ones, from the perspective of its author are: who wins and who loses in the long run if states continue to increase their presence in the global economy, as is likely in the ongoing great crisis of the liberal international order? And, most importantly: how can the described developments be utilized to benefit the societies from which and into which state investment flows?

Samenvatting

In moderne kapitalistische maatschappijen ontstaat macht niet alleen door het nemen van collectief bindende beslissingen, maar vooral ook door het eigendom van en de controle over economisch kapitaal. In feite stellen wetenschappers al decennialang dat degenen die kapitaal bezitten en controleren - meestal grote bedrijven - een structureel geprivilegieerde sociale categorie zijn, omdat ze het economisch welzijn van samenlevingen direct kunnen beïnvloeden door een aantal instrumenten, zoals het achterhouden van investeringen, het ontslaan van werknemers of het simpelweg verlaten van een rechtsgebied. Met de komst van de neoliberale mondialisering in de jaren tachtig van de vorige eeuw is deze macht alleen maar drastisch toegenomen. Een geglobaliseerde wereld, zo scheen het, is in de eerste plaats een wereld van bedrijfsmacht. Staten worden ofwel gedelegeerd omstanders te zijn, ofwel hoogstens neutrale toezichhouders in dit grote mondialiseringsspel.

Dit verhaal veranderde in de nasleep van de globale financiële crisis en de rampzalige economische gevolgen ervan voor maatschappijen over de hele wereld. In de jaren na de Grote Recessie zagen we een hernieuwde discussie over 'staatskapitalisme', 'politiek kapitalisme' of 'staatsgestuurde markteconomieën', terwijl economieën als China of de BRICS een prominenter rol in de internationale politiek innamen. Deze werden gezien als een uitdaging voor de liberale internationale orde in materiële en ideologische opzicht en dus als een soort tegenbeweging tegen de neoliberale mondialisering. Hoewel dit alternatief vaak slechts vaag werd omschreven, waren veel waarnemers het erover eens dat de opkomst van deze economieën een herbevestiging van staatsmacht in de mondiale politieke economie betekende na tientallen jaren van bedrijfsmondialisering. De opkomst van het staatskapitalisme werd vaak opgevat als het oprijzen van een systemische uitdaging voor de neoliberale mondialisering, inclusief de ontwikkeling van nieuwe geopolitieke rivaliteiten.

In deze studie daag ik deze interpretatie van de opkomst van het staatskapitalisme aan de materiële kant uit. Ik stel dat het niet in de eerste plaats staatskapitalistische economieën zijn, maar eerder *staatskapitaal* dat toeneemt in de mondiale politieke economie. Daarnaast doet het dit door de kansen die de neoliberale mondialisering zelf creëert. Daardoor zijn de gevolgen voor de internationale politiek meer genuanceerd en minder evident dan de standaard 'staatskapitalisme' leeswijze suggereert: staten rijzen op als eigenaars in de mondiale politieke economie en nemen daardoor aan geo-economische concurrentie met andere economische acteurs deel. De studie gaat dus verder dan een geopolitiek frame dat vaak wordt gebruikt om de opkomst van het staatskapitaal in de laatste twee decennia te verklaren.

Om deze argumenten te onderbouwen, exploreert en analyseert dit proefschrift de opkomst van transnationaal staatskapitaal in de mondiale politieke economie en de gevolgen daarvan voor de internationale politiek. Dit gebeurt in vier stappen die de vier hoofdstukken van dit proefschrift vormen. In **hoofdstuk 1** beschrijf ik de historische en conceptuele achtergrond van het onderzoek. Ik traceer de verschillende golven van het staatskapitalisme sinds het einde van de 19e eeuw en laat zien dat de huidige golf geen eenvoudige herhaling is van eerdere fasen. Als wereldwijde eigenaars en beleggers bewegen staten zich in een transnationale dimensie, die kwalitatief verschilt van de internationale context van de 20e eeuw. Als gevolg daarvan hebben we nieuwe conceptuele en methodologische instrumenten nodig om dit fenomeen te kunnen onderzoeken, zoals ik in het volgende uiteenzet. Op basis van het idee van transnationale eigendomsrelaties ontwikkel ik een nieuwe methodologie om transnationale staatsinvesteringen te conceptualiseren en te kwantificeren. Ten slotte presenteer ik de twee belangrijkste concepten die ik in deze studie gebruik: het idee van een *transnational agency space*, waarin staten zich als mondiale beleggers bewegen; en de nieuwe staatsvorm die uit deze ontwikkeling ontstaat, namelijk de *competing state* (concurrerende staat). Anders dan de *competition state* (mededingingsstaat) in de jaren negentig van de vorige eeuw vertegenwoordigt de *competing state* een proactieve staatsvorm die zich niet passief aanpast aan de onverbiddelijke macht van de neoliberale mondialisering, maar deze proactief uitbuit voor het realiseren van rendement op beleggingen of het aanschaffen van essentiële bezittingen in de wereldeconomie.

Hoofdstuk 2 demonstreert hoe de opkomst van transnationaal staatskapitaal kan worden geconceptualiseerd vanuit een Internationale Politieke Economie (IPE) perspectief. Het situeert het theoretische perspectief dat in deze thesis wordt gebruikt in de relevante literatuur en illustreert hoe dit perspectief empirisch kan worden toegepast. Het hoofdstuk slaat een brug tussen twee losstaande onderdelen van het onderzoek in IPE and Internationale Betrekkingen (IB), namelijk de realistische traditie en de *transnational capitalism school*. Ik vind dat niet alleen staten buiten het '*liberal heartland*' van het Westen zich bezighouden met buitenlandse staatsinvesteringen, maar dat staten als Frankrijk of Duitsland ook tot de belangrijkste transnationale eigenaren behoren. Het hoofdstuk biedt een empirisch haalbare aanpak om de opkomst van de macht van grote, globale (staats)bedrijven te situeren in internationale studies, wat een bijdrage levert aan de relevante literatuur en ook als voorbereiding dient op de volgende twee empirische hoofdstukken.

Hoofdstuk 3 vormt het empirische kernstuk van de studie. Daarbij maak ik gebruik van onbewerkte data uit de ORBIS-database van Bureau van Dijk. Met deze informatie stel ik de grootste dataset over buitenlandse overheidsinvesteringen tot nu toe op en analyseer ik deze. Op basis van deze hoeveelheid aan data bekijk ik de verschillende strategieën die staten volgen bij het transnationaliseren van hun investering. Het hoofdstuk introduceert een continuüm van in totaal zeven verschillende

staatsinvesteringsstrategieën, van volledig financiële strategieën tot volledige controlestrategieën. Dit betekent dat staten, idealiter, geïnteresseerd zijn in het ontvangen van winst op hun (portefeuille)investeringen (financiële strategie); of zich richten op het verzamelen en controleren van belangrijke bezittingen buiten hun eigen grenzen (controlestrategie). Door dit schema toe te passen op de onderliggende data, laat ik zien hoe verschillende staten, gemiddeld gezien, verschillende strategieën prefereren. De twee grootste staten als eigenaars - China en Noorwegen - vormen de twee polen van deze diametrale strategieën, waarbij China een controlerende en Noorwegen een financiële strategie volgt. Door enkele belangrijke voorbeelden van de investeringsprofielen van verschillende staten uitgebreid te bespreken, laat ik zien hoe hun strategische belangen in die profielen worden weerspiegeld. In combinatie met hun positie in de mondiale politieke economie ontwikkelen staten als eigenaars dus strategieën die hen in staat stellen om op verschillende manieren de vruchten te plukken van de globalisering.

In **hoofdstuk 4** verschuif ik de aandacht van staatsstrategieën naar de gevolgen van deze strategieën voor de internationale politiek. Ik beargumenteer hier dat de opkomst van staten als wereldwijde eigenaars geen simpele geopolitieke rivaliteit met zich meebrengt, maar eerder leidt tot een specifieke vorm van geo-economische concurrentie voor het rendement van investeringen en verschillende soorten van wereldwijde bezittingen. Ik bouw voort op de literatuur van een complexe IPE om het analytische perspectief te beschrijven van waaruit ik deze geo-economische concurrentie analyseer. Ik combineer de data over transnationale staatsinvesteringen met de geodata van de VN en bepaal verschillende geo-industriële clusters, die de 'arena's' voor deze concurrentie vertegenwoordigen. Op basis hiervan vind ik dat transnationaal staatskapitaal sterk geconcentreerd is in de wereldeconomie, zowel onder de afzenders als ook onder de ontvangers ervan. In totaal vind ik 20 belangrijke afzenders en 31 belangrijke investeringshotspots die de basis vormen van het fenomeen van de geo-economische concurrentie. Het merendeel van deze hotspots bevindt zich in drie geografische gebieden - Europa, Noord-Amerika en Oost-Azië. Ik stel dat de vastgestelde hotspots van geo-economische concurrentie opportuniteitsstructuren vormen voor toekomstige conflicten tussen staten, waarvoor we tot nu toe alleen maar anekdotisch bewijs hadden.

Over het geheel genomen levert het proefschrift vier belangrijke bijdragen:

- (1) Het legt de conceptuele basis voor het onderzoek naar de implicaties voor buitenlandse staatsinvesteringen door het introduceren en illustreren van de concepten van transnationaal staatskapitaal, een *transnational agency space* en de *competing state*.
- (2) Het stelt de grootste dataset voor buitenlandse staatsinvesteringen tot nu toe op en levert een aantal methoden die het mogelijk maken om zowel het werk dat in dit proefschrift wordt

verricht als verder onderzoek uit te voeren dat kan voortbouwen op de methoden en data die in deze studie worden gebruikt.

- (3) Het conceptualiseert en beschrijft op empirische wijze de rol van staten als afzender of bestemming van buitenlandse staatsinvesteringen en de verschillende strategieën die staten als eigenaar toepassen wanneer ze de mondiale politieke economie betreden, van financiële tot meer controlerende strategieën.
- (4) Het demonstreert, hoe de inzet van deze strategieën leidt tot verschillende effecten van de internationalisering van het staatskapitaal op de internationale politiek in de vorm van geo-economische concurrentie; en welke geografische gebieden de hotspots van dit soort concurrentie zijn.

Als het eigendom van en de controle over het economisch kapitaal een belangrijke bron van macht is in onze samenlevingen, daagt de opkomst van staten als wereldwijde eigenaars en beheerders van kapitaal ons traditionele beeld van staten en markten als twee gescheiden entiteiten van het sociale leven uit. Deze studie wil inzichtelijk maken hoe staten kapitaal in de mondiale politieke economie bezitten en controleren, welke staten in dit opzicht bijzonder succesvol zijn en welke gevolgen dit heeft voor de internationale politiek. Zoals elk goed onderzoek zou moeten doen, opent deze proefschrift hopelijk meer vragen dan het antwoorden geeft. De twee belangrijkste vragen zijn vanuit het perspectief van de auteur: wie wint en wie verliest er op de lange termijn als staten hun aanwezigheid in de wereldeconomie blijven uitbreiden, zoals waarschijnlijk het geval zal zijn in de voortdurende grote crisis van de liberale internationale orde? En, het belangrijkste: hoe kunnen de beschreven ontwikkelingen worden gebruikt om de samenlevingen, waar staatskapitaal van en naartoe stroomt, te laten profiteren?