

## STATE-OWNED ENTERPRISES IN THE GLOBAL ECONOMY – ANALYSIS BASED ON FORTUNE GLOBAL 500 LIST

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### **Abstract:**

This paper contains analysis of presence and share of state-owned enterprises (SOEs) in the Fortune Global 500 list in order to verify the thesis of the growing importance of SOEs in the global economy and to provide some data regarding to the share of SOEs in modern global economy. Our calculations indicate that the number of state-owned enterprises among largest world companies increased from 9.8% to 22.8% since 2005 to 2014. Similar increases were also observed in shares of state-owned enterprises in other analyzed categories (revenues, profits, employment etc.). In order to identify factors that influence these changes we monitor changes of SOEs shares in various industry categories as well as the distribution of SOEs by country. Moreover, we compare findings from our research with results from other studies. According to our findings, the importance of SOEs in the global economy in recent years is increasing and mainly driven by the growth of China and other emerging economies). Other factors are possible (i.e. impact of the global financial crisis on views on the role of the state in the economy) but they require studies broader than analysis of the list of largest companies in the world. Finally, we are trying to identify the causes of these changes and point some topics for future research.

*Keywords: state-owned enterprises, ownership, Fortune Global 500, global economy, state capitalism, China*

## 1. INTRODUCTION

The role of the state has long been one of the main topics of economics – the scope, effectiveness, and tools of state intervention in the economy are subject of constant and ongoing discussion. The importance of this issue has been strengthened by the recent global economic crisis, because in the debate on the causes of the crisis, as well as on the proper actions taken by governments, the relationship between the state and the market defines the core of the dispute. Nowadays, mainstream economics is focused on the fiscal and regulatory tools, while state ownership is considered as ineffective and obsolete. However, since the end of World War II until the early 80s, the scope and importance of the economic functions of the state, including the ownership function, was significant, both in developed and developing countries (Toninelli, 2000, p. 18–20). This was mainly conditioned by the aftermath of the Great Depression, the development of Keynesianism as the dominant doctrine in economics and reconstruction projects related to the destruction caused by World War II.

In the last two decades of the twentieth century there was a reversal of the trend described above and major causes were: the spread of the neoliberal economics and policies (Washington Consensus), inefficiencies of state-owned enterprises (overmanning, low levels of innovations, etc.), and changes in the global economy due to the collapses of the socialist economies in which the state played dominant role, both in the regulatory and ownership. The effect of those changes was a significant decrease of government ownership in many sectors of the economy. According to OECD report (2003), during the past two decades in 100 countries the income from privatization totaled to \$1 trillion. Almost 80% of this amount falls on OECD countries. Although privatization has led to a quantitative reduction in the share of state-owned enterprises (SOEs) sector in the economy, in many publications their role is described as significant or important, both in OECD countries, as well as in developing countries (OECD 2005, p. 13; Robinett 2006, p. 1–2; Shapiro and Gliberman 2009, p. 98; Christiansen 2011, p. 3; Lazzarini and Musacchio, p. 2, 2012; Kowalski, 2013, p. 4). Moreover, some researchers have formulated the thesis of the "return of state-owned enterprises" (Flores-Macias and Musacchio 2009; Florio 2014).

According to Robinett (2006, p. 1), at the beginning of the twentieth century SOEs were responsible for around 20% of global investment and 5% of employment. Moreover they were particularly present in key sectors of the economy such as electricity, water and gas, utilities, mining of natural resources, telecommunications, rail and air transport, banking and insurance. More recent OECD report entitled *The Size and Composition of the SOEs Sector in OECD Countries* (Christiansen 2009) indicates that state-owned enterprises in OECD countries (defined as one hundred percent or majority state shareholding) employ a total of over 6 million people, and its value is close to 2 trillion dollars<sup>1</sup>. The study has also examined the structure of SOEs by sector. Half of them can be classified into network industries (mainly transport and energy) and a large part (one quarter) are financial institutions.

Kowalski et al. (2013, p. 6) estimates that, 204 out of the companies from the Forbes 2000 list were state-owned (defined as owned in more than 50% by the state) in 2011. They were responsible for more than 10% (\$3.6 trillion) of the overall sales. Their aggregate market value (\$4.9 trillion) corresponds to 11% of the overall market capitalization of all listed companies. In terms of geographical distribution most of state-owned enterprises on the list come from China (70), next are India (30), Russia (9), Brazil (7), Indonesia (6), Poland (6), Switzerland (6), France (5), and South Korea (4). Moreover, 41 out of the 1,500 companies from OECD countries are considered as SOEs, which gives 3%. For the BRIC countries – this ratio is 116 to 234 (i.e. almost 50%) (Kowalski 2013, p. 49). Largest shares by sector are in industries related to natural resources, energy, transport, heavy industry and financial institutions (Kowalski et al. 2013, p. 6–7).

As described by Bremmer (2010) and Victor et al. (2014), governments in many countries, especially in developing countries, hold control of these key resources by ownership of companies. The 13 largest oil companies, controlling 75 percent of global oil reserves and production, are state-owned enterprises Bremmer (2010, p. 56).

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<sup>1</sup> These figures do not include minority stakes, which sometimes are sufficient to exercise effective control. The report estimates the data including minority stakes companies, but those numbers are not based on strict methodology. Christiansen and Kim (2014) are trying to fill this gap, but a chosen threshold of state ownership (10%) – in our opinion – is too low. Effective control over company require in most cases shares near 20-25% or more (Florio 2014, p. 4), but can be different due to special regulations.

As mentioned, according to Flores-Macias and Musacchio (2009) in recent years importance of SOEs is growing and that trend will continue because of the ongoing changes in the structure of the global economy, as well as changes in the management of state-owned enterprises and corporate governance of the state over them. Similar conclusions can be found in Florio (2014), which points on republicization of public services, growing number of emergency takeovers of failing private enterprises as well as possible higher profitability of SOEs<sup>2</sup>. The last one conclusion is based on data from Kowalski et al. (2013). Florio (2014, p. 4) – despite some remarks about shortcomings arising from using aggregate data – points out that SOE on average outperform the rest of the list. They have around 11% higher revenue, 35% higher profit, 64% more valued assets and 34% higher market value comparing to top 500 average. SOEs also have better results in ROS (return on sales) and – slightly – ROE (return on equity) indicators, but lower ROA (given the substantial assets they own). Average ROS in the list is 7.2%, while SOEs have 8.8%. Average ROA in the list is 6.3%, while it is 6.4% in the SOEs. ROA (return on assets) is respectively 1.7% and 1.4%.

Analysis of presence and share of state-owned enterprises in the Fortune Global 500 list, which is conducted in this article, has three main objectives. Firstly, to complete and verify the data presented above. And secondly, to verify the hypothesis regarding the return of state-owned enterprises (Flores-Macias and Musacchio, 2009) as previously described studies weren't focused on the changes in time. Third, to test three probable causes of the growing importance of SOEs: growth of developing economies (where state ownership plays a relatively larger role), growing government involvement in natural resources sector and overall better performance of SOEs. Answering these questions by analyzing the list of largest companies in the world has some limitations as none of such lists provide representative sample of enterprises from most of the countries so we cannot fully answer the phenomenon of the return of state-owned enterprises in various aspects, e.g. in smaller countries or in the municipal sector, but we can refer to this issue and abovementioned factors to the global economy.

The choice of this list for our research was caused for mainly two reasons. First, unlike Forbes Global 2000 list, Fortune Global 500 provides information not only on public companies (whose shares are listed on the stock exchanges), but also includes other entities that meet certain conditions. In particular, this includes the publication of financial statements. This is especially important in the case of state-owned enterprises, as including only publicly traded companies would exclude from the analysis such large and important companies as Japan Post or Mexican Pemex. Second, among additional data that is included within Fortune Global 500 list, one can find general information about the ownership structure of a company (entities in which government holds 50% or more ownership shares were marked). This kind of definition of state-owned enterprise has been adopted for the purpose of this paper. That approach to the defining SOEs, without doubts, is simplified (but also widely adopted in literature). As described by Musacchio and Lazzarini (2012), some enterprises are effectively controlled by the state with only minority shares. In many countries, particularly in Western Europe, but also in countries like Brazil, after years of privatizations, many public enterprises have adopted this form. Taking into analysis those enterprises was not possible due to lack of data, but it would only increase the share of SOEs.

### **1.1. The share of state-owned enterprises on the Fortune Global 500**

Using the data provided on the List, the term “share” could be determined using five criteria:

1. share by quantity,
2. share in income,
3. share in employment,
4. share in profits,
5. share in assets.

The number of state-owned enterprises over the examined period continues to grow. In 2005, the list included 49 SOEs, and in 2014 there were 114 of them. Share by quantity grew from 9.8% to 22.8%. The number of companies, however, do not fully reflect their actual role in the global economy. Employment in companies from the List also shows an upward trend over the whole period. In 2005, it

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<sup>2</sup> Which is controversial because higher profitability can be caused by many factors, e.g. company has a legal government monopoly or other forms of government support; see Capobianco and Christiansen (2011, p. 5–7).

amounted to 8.9 million, while in 2013 amounted to 19.7 million people. The share of state-owned enterprises in employment increased significantly: from 18.4% in 2005 to 30.4% in 2013.

As mentioned above, Fortune Global 500 list also contains other information about these companies. The largest state-owned enterprises in the world generated in 2005 about \$75.9 billion of profit. In 2014, there were already 389.3 billion. Their assets have increased from 6 to \$28.4 trillion. For the purposes of this study the absolute values of the abovementioned indicators are not as important as the share of SOEs in relation to the total number of enterprises in the List (Table 1).

**Table 1:** Number and shares of SOEs on Fortune Global 500 list according to various criteria

	Number of SOEs	Share by quantity	Share by employment	Share by revenues	Share by assets	Share by profits
<b>2005</b>	49	9.8%	18.4%	8.0%	8.9%	8.2%
<b>2006</b>	54	10.8%	19.9%	8.8%	9.2%	9.9%
<b>2007</b>	55	11.0%	19.7%	9.2%	8.8%	10.4%
<b>2008</b>	57	11.4%	19.9%	10.3%	9.1%	12.0%
<b>2009</b>	69	13.8%	23.6%	14.5%	15.7%	11.9%
<b>2010</b>	75	15.0%	24.8%	15.3%	18.8%	9.35
<b>2011</b>	86	17.2%	27.7%	17.8%	22.2%	16.95
<b>2012</b>	95	19.0%	29.8%	19.6%	19.3%	22.25
<b>2013</b>	107	21.4%	30.4%	22.0%	19.7%	23.15
<b>2014</b>	114	22.8%	n.d.	24.1%	23.0%	19.9%

Source: authors' calculations based on data from the Fortune Global 500 list.

Data from the Table 1 confirms the thesis of return of the SOEs, because in each of the analyzed indicators share of state-owned enterprises in the past ten years has increased significantly.

It is worth mentioning that the share of employment is much higher than other indicators both at the beginning and the end of analyzed period. This can be explained by the objectives pursued by the state-owned enterprises. Commonly found in the literature is the thesis that this group of companies pursues objectives other than maximizing profit (Shirley and Walsh, 2000, p. 7; Aharoni, 2000, p. 52; Chang 2007, p. 22). In particular, the objective may be to maximize or support employment, which may be reflected in the above analysis. The level of other analyzed categories of state-owned enterprises at the beginnings and endings was similar, however, course of changes in these categories over the analyzed period was different. Data shows, that in 2010 there was a significant decrease of SOE's profits by 3 percentage points (by 22% comparing to previous year). Other characteristics of SOE activity showed lower growth rate in 2010 comparing to previous years. This phenomenon can be explained in the sector analysis. More in-depth analysis of this changes will be made in subsequent parts of this article.

## 2. COUNTRY OF ORIGIN

To explain the cause of the increase in the share of state-owned enterprises on the Fortune Global 500 list, this list should be analyzed by the country of origin. Between 2005 and 2014 state-owned enterprises on the list come from 25 countries around the world, while the whole set (from all ten years of analysis) is represented by companies from 42 countries. First, we examine the list by the IMF's developed and developing countries classification (IMF World Economic Outlook, 2014).

**Table 2:** SOEs in developing and developed countries.

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Developed</b>	SOEs	23	19	19	17	21	21	17	16	16	16
	private	444	436	432	427	410	404	389	376	360	352
	Total	467	455	451	444	431	425	406	392	376	368
	<b>SOEs share. %</b>	<b>4.9</b>	<b>4.2</b>	<b>4.2</b>	<b>3.8</b>	<b>4.9</b>	<b>4.9</b>	<b>4.2</b>	<b>4.1</b>	<b>4.3</b>	<b>4.3</b>
<b>Developing</b>	SOEs	26	35	36	40	48	54	69	79	91	98
	private	7	10	13	16	21	21	25	29	32	34
	Total	33	45	49	56	69	75	94	108	123	132
	<b>SOEs share. %</b>	<b>78.8</b>	<b>77.8</b>	<b>73.5</b>	<b>71.4</b>	<b>69.6</b>	<b>72.0</b>	<b>73.4</b>	<b>73.1</b>	<b>74.0</b>	<b>74.2</b>
<b>Developing share in total, %</b>		<b>6.6</b>	<b>9.0</b>	<b>9.8</b>	<b>11.2</b>	<b>13.8</b>	<b>15.0</b>	<b>18.8</b>	<b>21.6</b>	<b>24.6</b>	<b>26.4</b>

Source: authors' calculations based on data from the Fortune Global 500 list.

In developed countries, the share of SOEs do not exceed 5%. In 2009-2010 there was an increase of the number and the share of these companies – it was the result of some nationalization cases in developed countries. Meanwhile, the number of state-owned enterprises in developing countries during the period continue to increase, and the share of SOEs generally ranges between 70-80%. Table also show that the growing number of SOEs on the list results from the growth of developing economies where the share of SOEs is high and – despite some privatization processes – fairly stable.

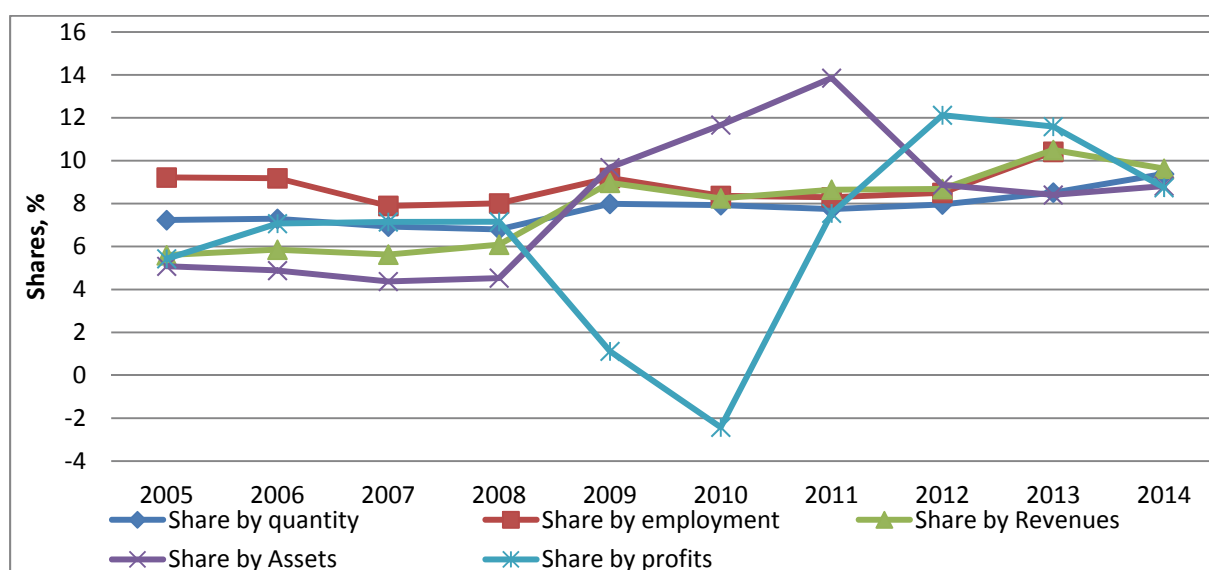
Table 3 shows that an absolute leader in the number of the largest state-owned enterprises is China. There were 76 Chinese SOEs on the list at the end of 2014, other countries in that year were represented only by 38 companies. The share of Chinese state-owned enterprises in the whole set of SOEs increased from 29% in 2005 to 67% in 2014.

**Table 3:** Number of SOEs from main countries and share of SOEs in their total number of enterprises (in parentheses in %)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>China</b>	14 (88)	19 (95)	22 (92)	25 (86)	32 (86)	39 (85)	52 (85)	61 (84)	72 (82)	76 (80)
<b>India</b>	4 (80)	5 (83)	5 (83)	5 (71)	5 (71)	5 (63)	5 (63)	5 (63)	5 (63)	5 (63)
<b>Germany</b>	6 (16)	5 (14)	4 (11)	4 (11)	5 (13)	5 (14)	3 (9)	3 (9)	2 (7)	2 (7)
<b>France</b>	6 (15)	5 (13)	4 (11)	4 (10)	4 (10)	4 (10)	3 (9)	3 (9)	3 (10)	3 (9)
<b>Russia</b>	1 (33)	3 (60)	2 (50)	3 (60)	3 (38)	3 (50)	3 (43)	3 (43)	3 (43)	5 (63)
<b>Japan</b>	2 (2)	2 (3)	2 (3)	1 (2)	2 (3)	2 (3)	2 (3)	2 (3)	2 (3)	3 (5)
<b>Brazil</b>	2 (67)	2 (50)	2 (40)	2 (40)	2 (33)	2 (29)	2 (29)	2 (25)	2 (25)	2 (29)
<b>Mexico</b>	2 (100)	2 (40)	2 (40)	2 (40)	2 (50)	1 (50)	2 (67)	2 (67)	2 (67)	2 (67)
<b>U.S.</b>	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	4 (3)	3 (2)	1 (1)	1 (1)	1 (1)
<b>South Korea</b>	1 (9)	1 (8)	1 (7)	1 (7)	1 (7)	1 (10)	1 (7)	2 (15)	2 (14)	2 (13)

Source: authors' calculations based on data from the Fortune Global 500 list.

**Figure 1:** Shares of SOEs on the Fortune Global 500 list excluding Chinese companies, in %



Source: authors' calculations based on data from the Fortune Global 500 list.

Figure 1 illustrates that after excluding Chinese companies the previously described trends almost disappeared. This suggest that the return of the state owned enterprises is mainly a result of the growth of Chinese economy. Bigger domestic market (“the home market effect”, see Peng et al., 2012) and the increasing international activities of Chinese enterprises results in the growing importance of SOEs on the global economy.

### 3. SECTOR ANALYSIS

The next stage of the study is the sector analysis. We have built the classification tailored to the areas of activity of the state-owned enterprises (Table 4).

**Table 4:** Areas of activity of SOEs

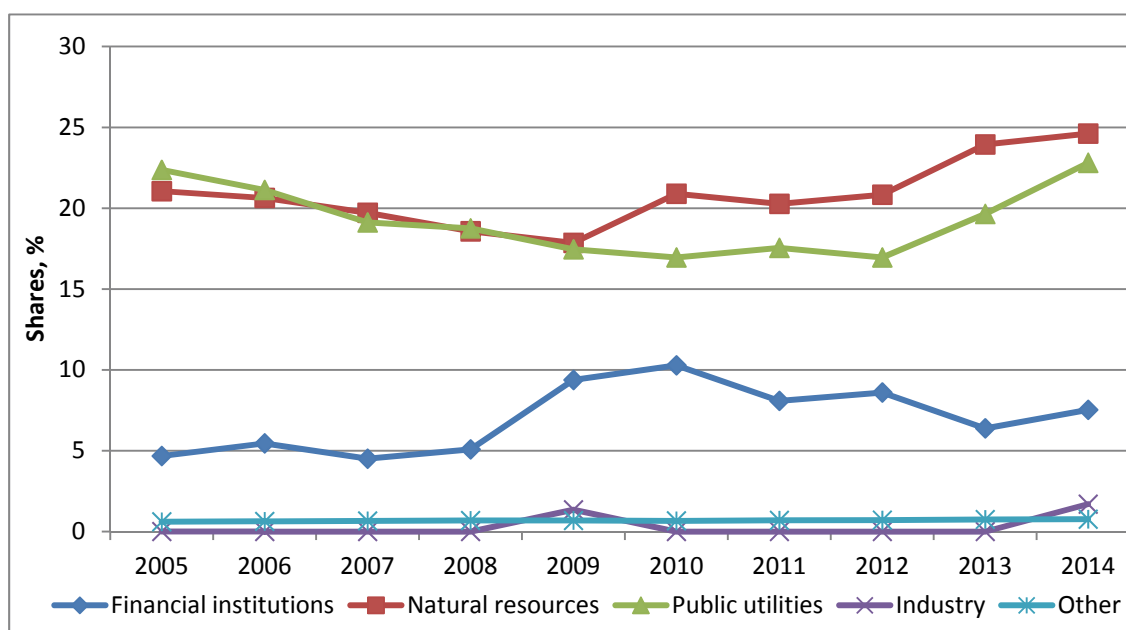
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Number of SOEs</b>										
Financial institutions	10	11	10	11	15	18	15	16	14	17
Natural resources	14	16	19	19	23	24	31	33	41	43
Public utilities	21	19	18	17	18	18	20	22	23	25
Industry	1	5	5	7	10	11	16	18	20	22
Other	3	3	3	3	3	4	4	6	9	7
<b>Total number of enterprises</b>										
Financial institutions	112	115	116	123	103	116	109	105	109	110
Natural resources	60	66	76	76	93	78	91	92	98	96
Public utilities	80	75	73	69	70	67	67	71	68	69
Industry	79	82	79	80	83	82	82	82	78	84
Other	169	162	156	152	151	157	151	150	146	141
<b>Share of SOEs, in %</b>										
Financial institutions	8.9	9.6	8.6	8.9	14.6	15.5	13.8	15.2	12.8	15.5
Natural resources	23.3	24.2	25.0	25.0	24.7	30.8	34.1	35.9	41.8	44.8
Public utilities	26.3	25.3	24.7	24.6	25.7	26.9	29.9	31.0	33.8	36.2
Industry	1.3	6.1	6.3	8.8	12.0	13.4	19.5	22.0	25.6	26.2
Other	1.8	1.9	1.9	2.0	2.0	2.5	2.6	4.0	6.2	5.0

Source: authors' calculations based on data from the Fortune Global 500 list.

The largest number of state-owned enterprises (both by number and share) operates in the resource sector. Moreover, the number of these companies significantly increased from 14 to 43. Number of enterprises providing public services ranged between 17 to 25, although the share of this group increased only slightly (from 26.3 to 36.2%). Number of financial institutions has increased in the aftermath of global crisis. The most significant growth was recorded in the group of industrial companies (from 1 to 22 units).

Figure 2 with the data except the Chinese economy, helps to explain the reasons for the emergence of some of the above trends.

**Figure 2:** Share of SOEs on Fortune Global 500 list by revenues divided by sectors, in % (Chinese companies excluded)



Source: authors' calculations based on data from the Fortune Global 500 list.

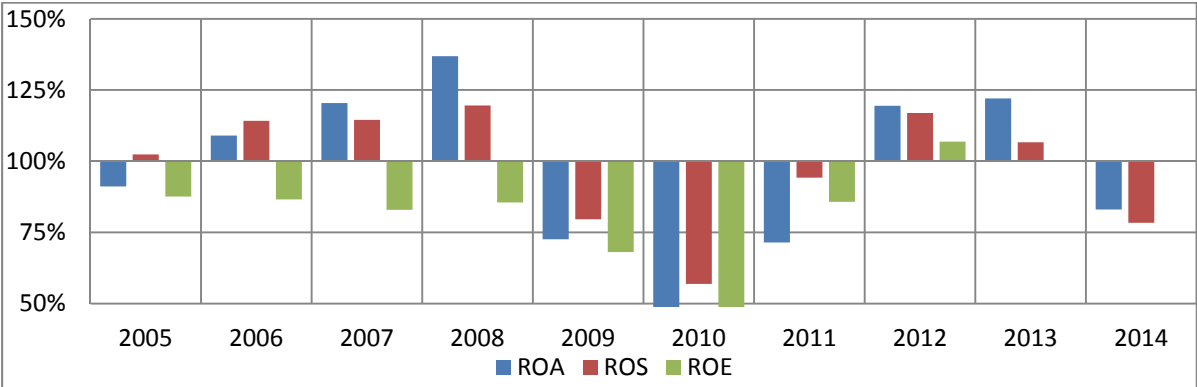
As shown in the figure above, after removing Chinese companies from the analysis, an overall picture of SOE distribution across sectors changes significantly. Dynamic growth of number of SOEs in a

group of industrial was only due to the increase of the Chinese economy. Other trends are not so clear although there is a growing number of SOEs in natural resources sector from 2009 and in public utilities sector from 2012.

#### 4. KEY FINANCIAL INDICATORS OF OPERATION OF STATE-OWNED ENTERPRISES

As stated in Florio (2014), largest state-owned enterprises may perform better than private counterparts as previously cited data indicate. To verify this we examined ROA, ROS and ROE indicators. This analysis shows some inconsistent trends within a period of 2005–2014. We have found that mean ROA in the analyzed period is roughly the same for SOEs and private entities and amounts to 1.39%. However, this indicator significantly lowers its value for SOEs in 2009–2011 (to 0.45–1.00%). The same applies to ROS. The Return-on-Sales for SOEs in 2005–2008 equals 7.42% comparing to 6.56% for private companies, while in 2008–2011 one can see a reverse trend (ROS equals 3.59% for SOEs and 4.58% for private companies). The Return-on-Equity for state-owned enterprises remains lower comparing to private entities almost throughout the whole period. Data are inconsistent with Florio (2014) findings, especially to 2010.

**Figure 3:** Ratio of SOE-to-private companies' key financial indicators, (SOE/Private\*100%)



Source: authors' calculations based on data from the Fortune Global 500 list.

Figure 3 shows ROA, ROS and ROE indexes in the form of ratio of SOE/Private enterprises. This ratio suggests that state-owned enterprises are far more prone to crisis than their private counterparts. Conversely, SOEs outperform private companies by means of ROA and ROS during periods of economic growth. The identification of the causes of such fluctuations is far beyond the scope of this paper, but we argue that it could be a result of a weak performance of financial institutions within a List during a period of 2009–2011.

To calculate ROA, ROE and ROS financial indicators we use a methodology found in Florio (2014). A financial indicator is calculated from summarized data for the whole group of companies. Using another approach (by calculating financial indicators for each company prior to averaging data) will lead to different findings. Nonetheless, the results of our calculations of ROA, ROE and ROS lead to divergent conclusions comparing to Florio (2014).

#### 5. CONCLUSIONS AND DIRECTIONS FOR FUTURE RESEARCH

Analysis conducted in this article shows that the thesis regarding the growing importance of state ownership can be confirmed in relation to the world's biggest companies. Analysis of the Fortune Global 500 list indicates that the number of state-owned enterprises on the List in the period 2005-2014 more than doubled (from nearly 10% to almost 23%). State-owned enterprises employ about one third of employees of companies from the List. Detailed analysis shows that this is mainly driven by a rapid growth of the Chinese economy. Other developing countries also play a minor role in this process. Proportion of SOEs in developing countries on the List is, as expected, substantially higher than in the developed countries.

Another important factor that contributed to the increase in the SOEs share of on the List, is the increase in the number of companies in the natural resources sector. As described by Bremmer (2010)

and Victor et al. (2014), governments in many countries, especially in developing countries, hold control of these key resources by ownership of companies. Emergency nationalizations after the crisis are also noticeable, particularly in the financial sector.

The share of SOEs in the Fortune Global 500 list is higher than in the previously cited research papers, especially in Kowalski (2013). This is because Fortune Global 500 List includes some non-public companies that are not present in Forbes Global 2000. Also, government ownership is concentrated in the largest companies (World Bank 2014, p. 3), therefore the differences in the sizes of lists was another factor.

The analysis of consequences of the growing importance of state-owned enterprises are outside the scope of this article. However, it should be noted that today's SOEs (particularly those that were analyzed in the list) differ significantly from those of the 70s or 80 of the past century. The operation of such companies like Norway's Statoil and Petrobras in Brazil is much closer to their private competitors than their national counterparts from several years ago. It is tempting to say that these companies represent "the new generation of state-owned enterprises" (Flores-Macias and Musaccio, 2009). It does not mean, however, that this situation may not entail certain risks. Those risks include breach of competitive neutrality (Capobianco and Christiansen, 2011) or numerous political or economic problems resulting from the rise of state capitalism (Bremmer, 2010). Nevertheless, the question arises whether in the countries with a low-quality institutions (and such countries may be inspired in some way by Chinese economic model) better approach to develop economy is to use "bad" state ownership or "bad" privatisation (Shleifer, 1998; Chang, 2007). Another interesting research area is a detailed analysis of Chinese state-owned enterprises. Since they play an increasingly important role in the global economy, it is particularly important to answer the question of whether the increase is mainly due to their development, growing internal market or – as some authors suggest – due to subsidies obtained from Chinese government (Haley and Haley, 2013). Also, research that include state's minority shares would show more detailed view about the importance of the state-owned enterprise in the modern global economy.

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