Reigning in the Titans: Alibaba and the Shifting Nature of State Capitalism in Modern China

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Abstract

This thesis contributes to the broader debate on state capitalism by exploring the complex and often ambiguous nature of China's political economy. China's model of state capitalism has inspired numerous theories and attempts to define the unique relationship between the state and the private sector. Using a case study approach, this thesis investigates the paradox of Alibaba's rise to power within China's state-controlled economy and examines how a private company could achieve such significant growth and influence. It finds that platform companies in China are not merely subjects of state control, but have their own agency and can actively pursue profit-driven goals by skillfully cooperating and negotiating with the state. This is possible because the Chinese state is not monolithic, but consists of various hierarchical levels, each with different motivations and interests, and each constantly vying for power and influence. Although the recent state interventions in the platform economy (the so-called tech crackdown) have been surprisingly severe, they exemplify the volatile nature of Chinese state capitalism and can be seen as part of a historical process of cycles between decentralized market liberalization and centralized state intervention.

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List of Abbreviations

Alibaba	Alibaba Group Holding Limited (阿里巴巴集团控股有限公司)
Ant	Ant Group (蚂蚁集团)
B2B	Business to business
C2C	Consumer to consumer
CCP	Communist Party of China (中国共产党)
EUR	Euro
FDI	Foreign Direct Investment
IPO	Initial Public Offering
NDRC	National Development and Reform Commission (中华人民共和国国家发展和改革委员会)
NPC	National People’s Congress (中华人民共和国全国人民代表大会)
PRC	People’s Republic of China (中华人民共和国)
PSC	Politburo Standing Committee (中国共产党中央政治局常务委员会)
RMB	Renminbi (人民币)
SAMR	State Administration for Market Regulation (国家市场监督管理总局)
SARS	Severe acute respiratory syndrome
SOE	State-owned enterprise
WTO	World Trade Organization
Xi Jinping Thought	Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era (习近平新时代中国特色社会主义思想)

Introduction

The rise of Alibaba, a private company that has become a global giant, presents a fascinating paradox in the context of China's state-controlled economy. Founded in 1999, Alibaba's rapid ascent and remarkable success stand in stark contrast to the Chinese Communist Party's (CCP) pervasive control over the economy. This paradox becomes even more intriguing when considering the recent period of intense government intervention and oversight in the platform sector. This so-called "tech crackdown" began in 2020 with the government imposing strict regulations and large fines on companies such as Alibaba and Tencent. In the "chaotic mélange" (McNally 2020) that characterizes China's "socialism with Chinese characteristics" (*Xinhua* 2018), it was debated whether this crackdown represented a deviation from the norm or a more accurate reflection of Chinese state capitalism.

This thesis analyzes China's state-business relationship using Alibaba as a case study and theories from the comparative capitalism literature. A recent trend in this literature is the renewed interest in state capitalism (Alami and Dixon 2020; Alami et al. 2022). According to most authors, China is the prime example of state capitalism because the state permeates (Nölke et al. 2019) or constitutes (Weber and Qi 2022) the market. This is most often shown through the example of China's state-owned enterprises (SOEs) (Leutert and Eaton 2021; Jones and Zou 2017), stock exchanges (Petry 2020; 2021) or banks (Nölke 2015; Pauls 2023). Others have focused on the role of the CCP as the main actor in the state capitalist economy (Pearson, Rithmire, and Tsai 2023; B. Naughton and Boland 2023). However, relatively little research has been done on the role of private enterprises in Chinese state capitalism. While communication and media studies have begun to focus on Chinese platform companies such as Alibaba (Wu and Gereffi 2018; Plantin and de Seta 2019; Lin Zhang and Chen 2022) and some legal scholars have analyzed the new antitrust laws and their impact on

BigTech (A. H. Zhang 2022; Langley and Leyshon 2023), there is a lack of comprehensive research that integrates the broader theories with an in-depth exploration of the relationship between the Chinese government and private enterprises. Therefore, this thesis addresses the research question: **How has the regulation of the platform economy evolved over time, and what does this reveal about the relationship between private companies and the Chinese state?**

This research is crucial because understanding Chinese state capitalism provides valuable insights into how China influences global economic trends, trade policies and international power dynamics. The rise of private, commercially driven platform companies has created significant tensions within an economy traditionally dominated by state-controlled enterprises, challenging the conventional state-centric economic model. By examining the interplay between powerful private companies and the strong state apparatus, this study reveals how the Chinese government attempts to balance fostering innovation while maintaining control. This understanding is essential to comprehending the broader implications for China's economic development and its increasing influence in global markets. The story of Alibaba is not just about the growth of one company; it is a lens through which we can examine broader economic and political issues. It allows us to study how state and market forces coexist and how they conflict within China’s political economy. Moreover, it provides a critical perspective on the recent regulatory changes and their implications for the future of private enterprise in China. By examining the factors that allowed Alibaba to flourish and the subsequent state actions that challenged this growth, this thesis offers a comprehensive understanding of the complexities inherent in Chinese state capitalism.

Empirically, this thesis uses the company Alibaba Group Holding Limited (Alibaba), founded by Jack Ma in 1999, as a case study (Eisenhardt 1989). As one of China's largest and most influential technology companies, Alibaba has not only been at the forefront of the platform economy's exponential growth but has also been at the center of regulatory responses, making it a critical case for understanding the evolution of public policy in this sector and for its impact on large non-public companies. Studying Alibaba's development over time, therefore, reveals overarching trends in state-business interactions, providing meaningful generalizations about the functioning of state capitalism in China. Methodologically, I integrated secondary academic literature with qualitative content analysis. This method involves the systematic interpretation of textual data through coding and the identification of themes or patterns, allowing for a detailed analysis of underlying meanings and relationships (Schreier 2012). I examined policy documents, press releases, consultancy reports, legal texts and media reports from Chinese state media outlets as well as international media from 2000 to 2024. These documents were selected through structured searches for their relevance to the research question and coded based on themes, actors and time periods.

However, this data has been limited in some respects by the Chinese government's increased reluctance to disclose information, coupled with restrictions on third-party data providers and the non-renewal of visas for foreign researchers and reporters after COVID-19 (Y. Chen, Lu, and Wu 2023; Brussee and Carnap 2024, 2). In addition, the politically sensitive nature of government regulation of the tech sector often biases available sources (for or against the Chinese government), necessitating critical interpretation to account for potential omissions and political alignments. While these challenges complicated my research, my expertise in the Chinese language, culture and socio-legal system allowed me to eliminate biases, interpret actions and policies in their broader cultural and historical context and to access a wider range of sources, including those less accessible to non-Chinese speakers.

Based on the empirical analysis of the evolving relationship between Alibaba and the Chinese state, this thesis finds that companies like Alibaba are not merely subjects of state control but active agents pursuing profit-driven goals through strategic engagement with the state. Furthermore, the Chinese state is not monolithic; it consists of various hierarchical levels with different motivations and interests, all vying for power and influence. This results in a political system that oscillates between centralized governance and decentralization. China's state capitalism thus emerges from ongoing power negotiations between private enterprises and the state, where state objectives and private sector pursuits are constantly adapted and realigned. This leads to cycles of laissez-faire development followed by renewed state intervention. Finally, this thesis concludes that the complex interaction of state mechanisms and capitalist processes is what characterizes state capitalism in China.

This thesis presents these findings in three chapters. The first chapter reviews the existing literature on China's state capitalism (1.). The second chapter provides context on the functioning of the People's Republic of China's (PRC) political system and the Chinese tech sector (2.). The third chapter analyzes the relationship between Alibaba and the state over three distinct periods of time, examining the underlying implications for state-business relations in China (3.), followed by a conclusion.

1. Literature review and theoretical framework

Authors analyzing China’s political system generally agree that the concept of “state capitalism” effectively captures the unique blend of market mechanisms and state control in China's economy. Unlike Western capitalist economies with minimal state intervention or socialist economies with complete state control, China integrates substantial state influence with a predominantly market-driven framework. However, scholars differ in their focus and understanding of the motivations driving this form of economy. This literature review critically evaluates three theoretical approaches. The first approach focuses on the Chinese state's economic interventionism, attributing the intertwining of state and private sectors to the CCP's imperative to centralize control and increase its power. The second group of authors concentrates on the developmental motivations behind China's state capitalism, exploring why the state pursues such a model and how it balances the competing goals of maintaining control and fostering economic growth. The third strand of literature is based on interdisciplinary studies that provide a sectoral focus on the platform economy and highlight the interplay between state and businesses in China’s state capitalism.

The first strand of literature views China's state capitalism as a form of authoritarian party-state governance, emphasizing political control over all aspects of life, including the economy. This perspective emerged to critique state intervention and describe China's political economy as an alternative to Western neoliberal capitalism (Kurlantzick 2016; Bremmer 2010; McNally 2013). Some authors prefer the term "authoritarian capitalism" due to its strong emphasis on the political system and state control (Gruin 2019; Sallai and Schnyder 2021; J. Huang and Tsai 2022). With regards to the specifics of the authoritarian political system, the CCP is seen as an adaptive policy-maker (Heilmann and Perry 2011) that holds a large and fragmented bureaucracy together (Lampton and Lieberthal 1992; Brødsgaard and Zheng 2004). This structural framework contributes to the success of Chinese state capitalism by enabling the CCP to adapt to new developments, balancing market competition and global economic integration with a restrictive political system (Economy 2018; J. Huang and Tsai 2022, 7). Thus, while the government allows for some neoliberal economic practices (market competition and private profit-making) to stay competitive, it sees markets primarily as tools to advance national interests, remaining cautious about full liberalization as the balance between capitalism, social stability and political control is seen as inherently risky (Bremmer 2010, 250; McNally 2013, 38–39; 2020). More recent analyses especially emphasize that under Xi Jinping, the CCP has centralized its control (C. H. Wong 2023b) and increased its intervention in the private sector, blurring the lines between state and private ownership and increasingly treating economic matters as national security issues, prioritizing political objectives over purely economic goals (Pearson, Rithmire, and Tsai 2023, 22, 56; B. Naughton and Boland 2023).

This perspective is valuable as it highlights the CCP's dominant role in both politics and the economy, especially after Xi Jinping's centralization of power. It reveals how political motivations drive economic regulations to ensure alignment with broader political objectives. However, while the CCP's interest in staying in power is undeniable, using this motivation as a blanket explanation for all state interventions overshadows other important policy drivers. For example, this strand of literature cannot explain why the platform sector was largely unregulated until 2020, even though platform companies amassed a wealth of data and economic power that rivalled the influence of the state. It thus simplifies the complex and dynamic nature of Chinese state capitalism, reducing the Chinese state to a monolithic entity. This approach overlooks the diverse motivations and actions of various stakeholders within the Chinese political system, such as the interdependence between businesses and the state.

The second strand of literature focuses on the strategic role of state intervention in fostering economic growth. Drawing on the foundational work of scholars like Evans (1995) and Gerschenkron (1962), who explored how latecomer economies integrate into the global system, this body of research characterizes China's economic system as "state-permeated" (Nölke 2015; Nölke et al. 2019; Allen et al. 2021; ten Brink 2023) or "state-constituted" capitalism (Weber and Qi 2022). These scholars emphasize the Chinese state's motivation to support economic growth through mercantilist protection for domestic firms and a more gradual opening of the economy (Weber 2021), as well as allowing the acquisition of advanced technologies via selective foreign direct investment (FDI) (Nölke 2018, 277). According to Nölke et al. (Nölke 2015, 753; Nölke et al. 2019, 3–4), unlike the centralized bureaucratic states of Japan and South Korea (e.g. Johnson 1982; Amsden 1989), the Chinese state-permeated economy relies on cooperation and competition between state and domestic business coalitions at various levels. In this system, loyalty and trust among these coalitions, along with rival factions, replace central planning by balancing priorities such as stability, modernization and growth, leading to a patchwork of compromises rather than a coherent blueprint (Nölke 2015, 753). In this way, the authors highlight mechanisms of institutionalized factional bargaining (Hamrin and Zhao 1995) and periodic public consultations (Dickson 2003; Tsang 2009) for shaping adaptive economic policies, balancing state control and market forces (Nölke 2015, 753).

This body of literature provides valuable insights into China's rapid economic growth, especially through its emphasis on the more nuanced set of motivations driving the state in the economy and by highlighting the mechanisms that balance political tensions and differing interests within the state. Thereby, these authors (Nölke et al. and Weber and Qi 2022) overcome the misconception that the Chinese state operates as a cohesive entity. However, while these frameworks explain the state's initial support for the tech industry, they struggle to account for the severe crackdown that hurt many companies and the Chinese economy. Moreover, the changes in the Chinese political system that followed Xi Jinping's rise to power in 2012 present challenges that these models cannot fully address.

The third strand of literature emphasizes the need to consider state-market relations in China, particularly in the tech sector. Scholars argue that the perceived significance of a sector to national development goals shapes institutional arrangements, as the interventionist nature of Chinese state capitalism focuses on essential sectors to regulate the entire economy (Hsueh 2016; To 2023b, 303). In recent years, communication and media studies have examined the growing power and influence of platform companies in China, which increasingly challenge state control (Wu and Gereffi 2018; Plantin and de Seta 2019; de Kloet et al. 2019; Davis and Xiao 2021). In contrast to views that state capitalism used the economy for political purposes or political tools for economic development, these authors note that the digital economy initially developed under neoliberal market principles as it was not a state priority, allowing the platform companies more freedom to follow capitalist goals (McKnight, Kenney, and Breznitz 2023; Lin Zhang and Chen 2022). This allowed a mutually reinforcing relationship to form in which companies leveraged state power to grow while contributing to the state's political goals, creating a "techno-nationalist assemblage of state and market interests" (Plantin and de Seta 2019). These authors thus emphasize the agency of private companies in shaping China's state capitalism by leveraging "regulatory entrepreneurship" (Pollman and Barry 2016). Analyses of the increase in regulation and the severity of the tech crackdown (A. H. Zhang 2022; Lin Zhang and Chen 2022; Siu 2023) reveal that platform companies both challenge and are shaped by state control, highlighting that the Chinese state's dominance over private capital is an oversimplification (To 2023b, 303). The dynamic development of this sector and recent policy changes underscore the volatile relationship and power struggles between the state and major tech companies (Lin Zhang and Chen 2022; A. H. Zhang 2022; To 2023b).

However, there are still some gaps in these analyses. Many studies concentrate on either the tech crackdown or historical developments, lacking a comprehensive understanding of the longitudinal evolution of state-business relationships. Although some authors discuss the cyclical nature of these interactions, they often do so in a broad context without closely examining the trajectories of individual companies. Furthermore, while communication and media studies analyze the business models of platform companies, they do not situate these models within the broader framework of state capitalism or political economy.

This thesis addresses this research gap by offering a comprehensive analysis of Chinese state capitalism that balances the capitalist aspects, focusing on individual companies, with the varied motivations of state intervention, including both developmental goals and political control. By concentrating on the platform economy, it highlights the particularly contested nature of this sector, which has recently exemplified the tensions and dynamics within China's state capitalist system. By synthesizing insights from the three strands of literature, this thesis provides a nuanced and detailed picture of how state intervention evolves in practice. It demonstrates that these perspectives are not conflicting paradigms but rather complementary views that together enhance the understanding of the character of China's state capitalism.

2. Political and sectoral context

Understanding the dynamics between the Chinese state and the tech sector is crucial for grasping the evolving relationship between the state and major technology firms like Alibaba. This context chapter provides a foundational overview of the political landscape in China (2.1) and the Chinese tech sector (2.2).

2.1 The Chinese political system

The state structure of the PRC still follows the party-state dual model of the former Soviet Union in its core elements (Heilmann et al. 2018). Officially, the Chinese political system is composed of the National People's Congress (NPC) (legislature), the State Council, local governments (administration) and the judiciary (A. He 2018). In reality, however, the Chinese political system does not have a separation of power, but operates on the concept of consolidated state authority (Heilmann et al. 2018). All agencies and institutions are required to follow the CCP's leadership and unconditionally implement its guidelines, proposals and policies (D. D. Li 2024, 36). Therefore, the NPC, although constitutionally recognized as "the highest state organ of power" (Heilmann et al. 2018) acts essentially as a ceremonial body that meets once a year in March to enact the CCP's decisions into laws (Heilmann et al. 2018; Ma 2021). During the rest of the year, the NPC's standing committee, which includes many retired government officials, drafts and approves laws (*South China Morning Post* 2018). Although the Premier Li Qiang (since 2022) heads the State Council, the CCP's General Secretary Xi Jinping (since 2012) remains the dominant force in China's political landscape (Palmer 2023). This integration allows the CCP to maintain a central role in all governmental activities (Ma 2021; D. D. Li 2024). The Politburo (24 members) and the Politburo Standing Committee (PSC) (7 members) are the highest decision-making bodies of the CCP. The PSC is led by the CCP's General Secretary, Xi Jinping, who also serves as President and Chairman of the Central Military Commission (Heilmann et al. 2018).

While the Politburo and the PSC decide the strategic direction of the government and the overarching policies that guide the country's domestic and international affairs (C. Li 2016; A. He 2018), the State Council, as the highest administrative authority, manages economic and other day-to-day matters (A. He 2018). Ministries and agencies under the State Council are responsible for decision-making and policy implementation within their respective fields (A. He 2018; A. H. Zhang 2022, 463–64). Therefore, while policymaking in China follows a top-down, hierarchical approach, with the top leadership of the CCP setting principles, guidelines and strategic designs, other important but specific economic decisions are formulated by technocrats in lower administrative levels (Zhou 2020, 479; A. H. Zhang 2022). Throughout the reform era (1979 to 2012), China's public administration system thus evolved to include both a strong central party-state and an extensive grassroots governance network (Heilmann 2018, 26; Teets 2024, 2). These two levels are connected through a top-down nomenklatura process that lets the CCP control the appointment of important positions in all levels of the government based on the achievement of policy targets (B. J. Naughton and Yang 2004, 9; A. H. Zhang 2022, 463). Thereby, Chinese bureaucrats are accountable primarily to higher-ranking officials rather than to the public and thus prioritize political loyalty over merit (I. Ding and Thompson-Brusstar 2021, 135; A. H. Zhang 2022, 463). However, the interplay of this centralized personnel management system with a decentralized governance model also led to the development of a “bureaucratically fragmented political system” (Heilmann 2018, 26; Teets 2024, 2). This fragmentation leads to overlapping responsibilities and competition among agencies, resulting at times in conflicting regulations from different agencies, as each tries to assert its dominance within its domain (W.-H. Tsai and Zhou 2019; I. Ding and Thompson-Brusstar 2021, 131; A. H. Zhang 2022, 465).

Xi Jinping's predecessors, Deng Xiaoping (de-facto leader from 1978-1989), Jiang Zemin (General Secretary from 1989-2002) and Hu Jintao (General Secretary from 2002-2012) prioritized economic growth and modernization, focusing on technocratic governance and market-oriented reforms (Y. Liu 2016; R. Huang and Henderson 2022). Jiang Zemin's era emphasized the "Three Represents" which expanded the CCP's base to include entrepreneurs and technocrats, fostering rapid industrialization and integration into the global economy (Nathan 2003). Hu Jintao's leadership focused on the "Scientific Development Concept", promoting balanced and sustainable growth, addressing social inequalities and improving the social safety net (Fewsmith 2004). Both leaders prioritized pragmatic economic policies and gradual political reforms over ideological adherence, aiming to stabilize and grow China's economy (Tsang and Cheung 2023). In contrast, Xi Jinping is once again more committed to ideology instead of primarily technocratic problem solving (Heilmann et al. 2018). Since his rise to power, he implemented a number of bureaucratic reforms to centralize power with the CCP and its top leadership, with a strong emphasis on national security, party supremacy and ideological alignment (Economy 2018; C. H. Wong 2018).

Xi Jinping's doctrine called "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era" (Xi Jinping Thought) emphasizes strengthening the CCP's leadership, fostering economic modernization and innovation and achieving national rejuvenation (*Xinhua* 2018; Tsang and Cheung 2023). Studying it is mandatory for both Party members and public employees across China (Mitter 2024). In addition, central to Xi Jinping's leadership is the use of campaign-style policy-making, which mobilizes resources and intensely focuses on specific initiatives like “common prosperity”, “poverty alleviation” and anti-corruption drives (Zheng 2021; W. Xu 2021; Teets 2024). This approach prioritizes quick, visible outcomes, leveraging the party's extensive control over state and social mechanisms to enforce compliance and implementation (Teets 2024).

While Xi Jinping and the top leadership is dependent on the bureaucratic apparatus to implement its policies, it is also driven by an inherently anti-bureaucratic stance that has historically developed from the CCP’s role as the revolutionary antagonist to the bureaucratic inefficiencies and elitism that characterized the Chinese empire (I. Ding and Thompson-Brusstar 2021, 135). This dualism might seem paradoxical, but explains why Xi Jinping made the large-scale anti-corruption campaign one of his first projects after becoming General Secretary in 2012 (Heilmann et al. 2018). While targeting bureaucratism and formalism in an effort to streamline governance and ensure that the bureaucracy aligns more closely with central directives (I. Ding and Thompson-Brusstar 2021, 124, 131), the campaign conveniently diminished the power of competing factional groups (W. Li, Roland, and Xie 2022, 653, 664; Shirk 2018, 24; Kautz 2020). However, Xi’s emphasis on ideological adherence has provoked the opposite effect and instead led to a culture of "performative governance" within the bureaucracy, in which officials prioritize outward compliance and visible achievements over substantive progress (I. Y. Ding 2022; C. H. Wong 2023a).

2.2 The rise and significance of China's tech sector

Over the past few decades, China has emerged as a global digital superpower, marked by the rapid development and expansion of its tech sector which is characterized by rapid growth, innovation and significant market capitalization (Heilmann, Wessling, and Ives 2018). Today, China boasts the second largest digital economy globally (Meltzer 2020). In 2021, the value of China's digital economy, approximately EUR 6.6 trillion, represented nearly 40% of the country's GDP (J. Xu 2023). As of 2023, the sector is dominated by several key players, including Alibaba, Tencent, Baidu, ByteDance, Xiaomi, JD.com and Huawei who have become household names, not only domestically but also on the international stage (Su and Flew 2021). Alibaba, primarily known for its e-commerce and fintech services, reported a revenue of approximately EUR 117 billion in 2023 (Ou 2024). Tencent, a leader in social media and gaming, generated over EUR 78 billion in revenue the same year (Thomala 2024). The platform sector plays a crucial role in this ecosystem (Davis and Xiao 2021).

A digital platform is an online service or site that facilitates interactions and transactions between users, such as buyers and sellers, through a shared digital infrastructure (Srnicek 2016; Lin Zhang 2021, 342; Davis and Xiao 2021, 105). Its business model often relies on network effects, data extraction and control (Zuboff 2019; Pistor 2020; Stark and Pais 2020). In China, companies like Alibaba (see for more details section 3.1) and Tencent exemplify this model by offering a range of interconnected services, from e-commerce and cloud computing to digital payments and social media on their platforms (Wu and Gereffi 2018; Plantin and de Seta 2019). They collect and analyze massive amounts of user data to drive their revenue growth but also reinforce their dominance in the market (de Kloet et al. 2019). Moreover, Alibaba and Tencent's digital platforms also support a myriad of other businesses and services, making them integral to China's tech landscape (de Kloet et al. 2019, 251; Tse and Pun 2024).

While Chinese platforms share certain characteristics with their Western counterparts, China’s platform economy also differs in several ways (de Kloet et al. 2019; Davis and Xiao 2021). Chinese platforms were tailored to its unique market conditions, which at the beginning of the 2000s were characterized by significant regionalization, lower levels of personal computing and discretionary income, an underdeveloped retail sector and weak logistics (O’Regan and Li 2019, 72; Davis and Xiao 2021, 108). This structurally difficult environment compelled companies like Tencent and Alibaba to innovate and adapt Western business models, e.g. by focusing on smartphone-based services over PCs, mobile payment systems over credit card payment and by directly partnering with small and medium-sized businesses (O'Regan and Li 2019, 72, 77; Lin Zhang 2021). Today, one of the most notable differences between Chinese and Western platforms is their immense scale and deep integration. This has been facilitated by the absence of stringent personal data protection laws, the vast Chinese market with over 1 billion internet users and the rapid adoption of mobile internet and digital services (Davis and Xiao 2021, 109). Chinese digital platforms are now deeply woven into every aspect of daily life (Plantin and de Seta 2019; Davis and Xiao 2021, 109).

Another significant difference is the role of the government in shaping and regulating the platform economy (de Kloet et al. 2019, 252). As observed by scholars in media and communication studies, the entanglement between the state and corporations in China seemed to accelerate and intensify the process of platformization of the society (de Kloet et al. 2019, 251–52; Chong 2019; Plantin and de Seta 2019). The launch of economic reforms in the late 1970s and 1980s set the stage for the growth of the tech industry with policies promoting FDI, joint ventures and technology transfers (Jia and Winseck 2018). The Chinese government initially focused on investing in SOEs in key sectors such as oil and gas, telecom, public utilities and electricity, in which private enterprises were excluded and faced legal and administrative obstacles (A. He 2018, 19). However, private companies thrived by exploiting the inefficiencies and slower innovation within many SOEs by leveraging their ability to innovate quickly and adapt to market demands (A. He 2018, 19). Later on, recognizing the importance of technological innovation for national competitiveness, the government allowed these companies considerable operational freedom (A. Zhang 2021, 342). Today, the government and tech companies often collaborate on initiatives such as AI development and digital governance (see section 3.3).

Moreover, the Chinese government has identified the tech sector and the data economy as central to its growth strategy. The "Made in China 2025" initiative, launched in 2015, underscores the importance of high-tech industries in driving the next phase of economic development (Arcesati et al. 2020). The initiative aims to upgrade the manufacturing sector, promote indigenous innovation in key technologies such as semiconductors, AI, and biotechnology and reduce reliance on foreign technology (Arcesati et al. 2020). In 2020, the State Council recognized data as an essential component of the economy, alongside traditional factors like land and labor (Xinhua 2020a; Interesse 2023). The 14th Five-Year Plan for National Informatization, unveiled in December 2021, sets a foundation for national informatization, emphasizing the integration of technological advancements for overall development (*Cyberspace Administration of China* 2021; Creemers et al. 2022). Key components include enhancing cybersecurity, embracing emerging technologies like AI and 5G and fostering a digital economy that aligns closely with the real economy (Q. Chen 2022). The plan outlines priorities such as upgrading industrial, urban and agricultural digitization, improving digital governance and creating an integrated digital ecosystem (Creemers and Triolo 2022). Based on this plan, one key element of extensive bureaucratic reforms is the establishment of the National Data Bureau under the National Development and Reform Commission (NDRC) (Zhai and Wong 2023; CGTN 2023). This new bureau will centralize data management, integrating the data private companies are now “encouraged” to share from areas such as search results, e-commerce and social networking (see e.g. the case of Ant under section 3.3) (Q. Chen 2022).

3. From boom to regulation: Alibaba and the Chinese state

In China's rapidly evolving digital economy, the relationship between Alibaba and the Chinese government stands out as a prominent case study that illustrates the nuanced relationship between an ambitious and entrepreneurial private sector and a strategically assertive state. This chapter explores the evolving relationship between Alibaba and the Chinese government across three distinct periods, analyzing the underlying implications for state-business relations in China. The first section (3.1) focuses on the developmental phase of the platform economy from 1999-2015, characterized by a supportive stance of the government. The second section (3.2) examines the period from 2016-2020, during which the relationship between the state and platform businesses became more contested and public scrutiny of the platform industry increased. The final section (3.3) addresses the period of intensified state intervention from 2020-2023, known as the “tech crackdown”.

3.1 The Period of supportive governance (1999-2015)

This section examines Alibaba’s development in the first half of its existence (3.1.1). During this period, the Chinese state supported the platform economy’s growth through laissez-faire regulation (3.1.2).

3.1.1 Alibaba’s early years and its growing influence

Alibaba was founded by Jack Ma (Chinese name Ma Yun) in 1999 in Hangzhou, Zhejiang province, as a B2B platform connecting Chinese manufacturers with overseas buyers (Kim 2018, 219). During its early years, Alibaba thrived in a relatively laissez-faire regulatory environment that fostered rapid growth and innovation in the tech sector (Shrivastava 2023, 24; Siu 2023). Recognizing the internet's potential to drive economic growth, the Chinese government adopted a supportive stance towards internet startups, allowing minimal regulatory intervention and enabling companies like Alibaba to experiment and expand rapidly (Kim 2018, 232).

Many observers attribute the success of Chinese platform companies not only to China's vast consumer market but also to the supportive and nurturing environment fostered by the Chinese government (Su and Flew 2021, 71; A. H. Zhang 2022, 458). For example, scholars argue that the Great Firewall which was established by the Chinese government in the 2000s to prevent foreign internet platforms from entering the Chinese market, protected domestic companies from foreign competition, thereby giving firms like Alibaba room to expand (Wu and Gereffi 2018, 348; Su and Flew 2021, 71; A. H. Zhang 2022, 458). Moreover, Alibaba was significantly helped in its growth by the support of the Hangzhou city government. Shortly after founding Alibaba in Hangzhou in 1999, Ma secured $25 million in venture capital and relocated the company to Shanghai in 2000 (Leng 2014). However, Ma soon realized that Shanghai, dominated by state-owned enterprises and multinational companies, showed little interest in his internet start-up and thus, within a year, moved Alibaba back to Hangzhou (Leng 2014). In 2003, Alibaba launched its C2C platform Taobao, to compete with eBay in China, leveraging its local knowledge and tailoring its services to better fit Chinese consumers' needs (Clark 2018). The outbreak of SARS in 2003 unexpectedly boosted the e-commerce industry, as people turned to online shopping (Leng 2014; Kim 2018, 239). During this time, Hangzhou's mayor visited Alibaba and soon after introduced policies to encourage businesses to use platforms like Alibaba to promote their trade online (Leng 2014; Hong and Xu 2019). In January 2004, the Hangzhou government provided land for Alibaba to build its EUR 34 million campus (Leng 2014).

Additionally, Alibaba's initial growth phase was facilitated by China's entry into the World Trade Organization (WTO) in 2001, which, following Deng's symbolic 'Southern Tour' in 1992, opened up global trade opportunities for Chinese businesses (Jia and Winseck 2018, 33) and allowed them to tap into foreign venture capital and stock markets (Lin Zhang and Chen 2022, 1458). In 2000, the Japanese investor SoftBank acquired a significant stake in Alibaba for approximately EUR 18.4 million (Sender and Ling 2000), in 2020 it still owned ca. 25% of the company (Dobberstein 2024). In 2005, Yahoo followed suit by purchasing a 40% share (Barboza 2005). These strategic investments were pivotal in Alibaba's growth and development, providing both capital and strategic support during its formative years. While the founders of the big Chinese internet firms still held significant positions, they were consistently accompanied by major banks, venture capital funds and institutional investors, many of which originated from the US, Britain and Japan (Jia and Winseck 2018, 53).

The success of its e-commerce company Taobao prompted Alibaba to introduce Alipay, an online payment platform, in 2004 (Wu and Gereffi 2018). Alipay's introduction was pivotal in building consumer trust in online transactions and cementing Alibaba's dominance in the e-commerce sector (Wu and Gereffi 2018, 341; J. Wang and Doan 2019, 28). Because online credit and debit payments were not widely adopted by Chinese sellers and consumers, Alipay partnered with major Chinese banks and secured a long-term deal with China Post, allowing consumers to deposit and withdraw cash locally, effectively using Alipay accounts like traditional bank accounts (Wu and Gereffi 2018, 341). Ambiguous 'digital finance' definitions coupled with the absence of specific regulations for online payment platforms enabled Alipay to operate in grey areas of regulation, effectively sidestepping stringent industry-specific rules for financial services (Y. Huang 2022, 137; J. Wang and Doan 2019, 32). Even later on, Alibaba used this opportunity for regulatory arbitrage and did not classify Alipay as a financial service (A. H. Zhang 2022, 474–75). This was enabled by the state’s focus on encouraging innovation and digital transformation, with little emphasis on control or oversight (J. Wang and Doan 2019, 28). The synergy between Taobao and Alipay generated a vast collection of user data, including demographics, bank accounts and purchase records, ultimately fueling its data-driven transformation (J. Wang and Doan 2019; Lin Zhang and Chen 2022, 1462). Only in 2010, after Alipay had already become popular, did the People's Bank of China (PBOC) establish administrative measures for non-financial payment services, officially recognizing the legal status of online payment platforms like Alipay (People’s Bank of China 2010). The following year, Alipay was among the first non-financial entities to receive a license to operate payment services (*Reuters* 2011).

Following the 2008 financial crisis, Alibaba and Tencent's growth was driven by ongoing and new financial deregulations and socio-technological advancements (Lin Zhang and Chen 2022, 1461; Jia and Winseck 2018). The surge in liquidity and favorable regulatory conditions allowed Alibaba to grow its platform ecosystem and infrastructural presence in China and beyond (Lin Zhang and Chen 2022, 1461; Jia and Winseck 2018). As Alibaba expanded, it diversified its offerings with the launch of new financial and cloud services. In 2009, the company founded Ali Cloud, a data-mining and information management enterprise created to address its own computational requirements as well as those of other companies (Wu and Gereffi 2018, 340). In 2013, Alibaba established Cainiao Network, a logistics firm designed to manage the logistic needs of its e-commerce business (Wu and Gereffi 2018, 342). In the same year, Alibaba introduced Yu'E Bao, a money market fund that quickly grew to become the largest online money market fund in China (Guo 2017), offering Chinese consumers higher-yield savings options than traditional banks (M. Zhang 2014; J. Wang and Doan 2019, 28–29; Siu 2023, 264). In response to increasing competition from fintech companies nationwide, particularly Tencent’s WeChat Pay, Jack Ma merged Alipay and Yu’E Bao into Ant Group (Ant) in 2014, broadening its offerings to include credit services (Huabei and Jiebei) and insurance (Haoyibao) (Hua and Huang 2021, 322; Lin Zhang and Chen 2022, 1462).

In September 2012, Alibaba Group executed a landmark EUR 7 billion transaction to buy back half of Yahoo's stake, financed partly by selling shares to key investors with high political connections such as China's sovereign wealth fund and major Chinese private equity firms (Forsythe 2014). These firms were closely connected to the Chinese political elite, with senior executives being relatives of top CCP officials, such as the grandson of former president Jiang Zemin and the son of then-Prime Minister Wen Jiabao (Forsythe 2014; Kim 2018, 233–34). In addition, Alibaba also received a US $ 1 billion loan from the state-owned China Development Bank (*China Daily* 2012). At the time, the bank was led by Chen Yuan, the son of the CCP's former economic leader Chen Yun (Kim 2018, 234). These connections to relatives of high-ranking officials known as "princelings" (Heilmann et al. 2018) were significant as they facilitated deal-making, regulatory leniency and provided companies with a competitive edge in a highly contested business landscape (Forsythe 2014).

Alibaba's IPO in 2014 on the New York Stock Exchange was a landmark event, raising US $ 25 billion – the largest offering in the history of the US stock market (Leng 2014; Jia and Winseck 2018, 42). The IPO on a foreign stock exchange was possible because Alibaba utilized a Variable Interest Entity structure, a legal framework often employed by Chinese companies to attract foreign investment while circumventing Chinese restrictions on foreign ownership in certain sectors, including internet services and media (T. Huang, Veron, and Xu 2022, 14–15). This structure exists in a legal grey area, as it is not explicitly recognized by Chinese law and involves creating offshore entities that hold contracts with the Chinese operating company, effectively giving foreign investors control without direct ownership (Atzler and Schlender 2016). The IPO significantly improved the princelings' private equity firms financially, making Alibaba's political connections mutually beneficial (Forsythe 2014; Kim 2018). However, asked about his relationship with the Chinese government during a panel conference organized by the Wall Street Journal at the time of the IPO, Jack Ma answered that he followed the principle "be in love with them, but don’t marry them" (Wall Street Journal 2014).

In 2015, Alibaba implemented its so-called middle-end (or central platform) strategy which was designed to centralize, manage and package the vast amounts of data collected across its various platforms within the company into one cohesive system (Lin Zhang and Chen 2022, 1465). The middle-end strategy signaled a shift in Alibaba's focus from being primarily an e-commerce company to becoming a data-centric enterprise, emphasizing the importance of big data in driving its future growth and development (Ackroyd 2023). Jack Ma and Alibaba’s CEO Daniel Zhang repeatedly highlighted that Alibaba's core strength was not just in e-commerce, but in harnessing big data to stay ahead in the digital economy (Jia and Winseck 2018, 43; Lin Zhang and Chen 2022, 1465).

3.1.2 State-supported growth through laissez-faire regulation

The period from 1999 to 2016 was marked by a lax regulatory environment and laissez-faire attitude towards big private companies, particularly in the platform sector. As laid out above, during the post-Mao era, Chinese leadership prioritized rapid economic growth and modernization. Leaders like Deng Xiaoping, Jiang Zemin and Hu Jintao emphasized GDP growth and the development of a market economy, encouraging private sector growth to stimulate innovation and economic expansion (see section 2.1). Since the platform economy was not initially a strategic priority, it was not subject to specific government guidance. Instead, it was allowed to develop largely based on market competition and profit-driven strategies. The internet industry was allowed to thrive within a 'space of exception', in which private entrepreneurs and foreign capital were tolerated and even encouraged (Lin Zhang and Chen 2022, 1458). As was the case with Alibaba, FDI were welcomed as modernizing influences within an otherwise neo-mercantilist system (cf. Nölke 2015, 753). In order to complement domestic capital and SOEs, Alibaba and other tech firms were allowed to experiment and expand rapidly (Lin Zhang and Chen 2022, 1458). Platform companies used this free-market environment to expand their businesses, amass vast amounts of data, and diversify into multiple sectors, all while integrating their operations under unified platforms.

Alibaba’s development after 2012 and its internationalization aligned with Xi Jinping and Li Keqiang’s government’s support for financialization, mass innovation and entrepreneurship, particularly the promotion of 'inclusive finance' (Lin Zhang and Chen 2022, 1462). This period thus created opportunities for private platform companies to build stronger connections to foreign investors (Lin Zhang 2020; Lin Zhang and Chen 2022, 1458), to enter and disrupt the traditionally state-dominated financial sector (McMorrow, Yang, and Mitchell 2021; Hua and Huang 2021, 322) and to amass a huge wealth of consumer data. Recognizing the importance of technological innovation for national competitiveness, the government employed a 'development first, regulation later' approach and continued to allow these companies considerable operational freedom (Lin Zhang and Chen 2022, 1458). This approach created an environment in which the rise of big private companies was permitted because it aligned with broader economic development goals, including the integration of rural areas and the improvement of living standards (Siu 2023, 262; A. H. Zhang 2022, 458). In addition, significant investments from influential groups within the CCP in burgeoning tech giants like Alibaba created a vested interest in their success (see section 3.1). These investments provided not only capital but also political protection, enabling these companies to navigate the regulatory landscape effectively. This practice highlights the entrepreneurial drive and adaptability of these companies as they sought to access foreign capital and expand globally, despite stringent domestic regulations. The routine use of legal workarounds also underscores the lenient stance of the government towards these companies' capitalist ambitions during this time.

Moreover, the Chinese government's decentralized governance model also contributed to the more cooperative and lenient state-business relationship during this period. The bureaucratic decentralization granted significant autonomy to lower levels of the bureaucracy and local governments to modify and implement regulations and drive economic development (see section 2.1). This fostered competition among regions to attract investments and boost local economies, often leading to an environment in which local officials were motivated to support and collaborate with successful private enterprises. As a result, companies could effectively lobby local governments for favorable policies and regulatory leniency by highlighting their potential contributions to regional economic growth. This is exemplified by the Hangzhou city government's support of Alibaba which contributed substantively to its expansion (see section 3.1). Moreover, the bureaucratic fragmentation meant that regulatory bodies, including those overseeing finance and technology, often operated with varying degrees of influence and had overlapping responsibilities. This fragmentation allowed companies to navigate and exploit the regulatory landscape more effectively. By building relationships with multiple regulatory agencies and leveraging the competitive nature of local governance, companies like Alibaba and Tencent could negotiate more favorable conditions for their operations.

In conclusion, this period saw a supportive relationship between the state and private enterprises. Several factors contributed to the more cooperative state-business relationship during this time. First, a focus on economic growth on the level of the top leadership made it more tolerant and supportive of the (in large parts FDI-financed) growth of private companies to drive economic innovation and global competitiveness. Second, these companies were able to build relationships with different factions in the CCP which helped to build up political support. Third, these companies were able to successfully navigate and use the decentralized and fragmented mechanism of the bureaucracy to influence policymaking and implementation. Last, these companies were successful in developing new methods to address the underdeveloped digital infrastructure and the demands of the Chinese consumer market. Therefore, private companies, especially in the platform industry, were able to expand rapidly during this time by cleverly leveraging both state support and market opportunities. Thus, during this period, Chinese state capitalism was primarily characterized by developmental motivations, allowing capitalist businesses to operate with minimal state interference while the state profited from the platform sector’s growth.

3.2 The period of increasing regulatory scrutiny (2016-2020)

From 2016 to 2020, the government's focus shifted to addressing regulatory issues arising from the growth of the platform economy. While this led to a significant increase in scrutiny of Alibaba and other large tech companies, as described in section 3.2.1, these companies were still able to influence regulatory processes through extensive lobbying. As a result, section 3.2.2. shows that this period was characterized by both growing tensions and increased cooperation between the state and platform companies.

3.2.1 Alibaba negotiating the new regulatory environment

The first sign of a shift in the government's attitude toward platform businesses came in 2015, when the Chinese stock market crashed. The crash highlighted the risks associated with the rapid, unregulated growth of the platform sector, especially of fintech companies like Ant, leading to concerns about financial stability and economic sustainability (Schell 2015; Lin Zhang and Chen 2022, 1466). In response, the Chinese government began to recalibrate its approach to the platform economy, recognizing the need for greater oversight and regulation to prevent future market disruptions. At the Central Economic Work Conference in December 2015, Xi Jinping announced the launch of “supply-side structural reform,” targeting the overcapacity of SOEs, but also reallocating resources from the platform business sector to strategic high-tech industries (*Qiushi* 2016; *Wall Street Journal* 2016; Lin Zhang and Chen 2022, 1466). The introduction of the Internet Security Law (Standing Committee of the NPC 2016) was another important development, establishing comprehensive regulations on data protection, cybersecurity standards and cross-border data flows (L. Liu 2021; Lin Zhang and Chen 2022, 1467). The drafting process of the Internet Security Law was tightly controlled and formalistic, as the central leadership under Xi Jinping viewed internet security as essential to national sovereignty (Deng and Liu 2019, 682–84, 687).

Another important change was the introduction of the E-Commerce Law in 2018 (Standing Committee of the NPC 2018). Over the years, Tencent and Alibaba established a duopoly in China's digital landscape, each creating super-applications with numerous "mini-programs" that attracted millions of users (Foote and Atkinson 2020; A. H. Zhang 2022, 485–86). Their intense rivalry divided China's tech sector into two ecosystems, limiting the sharing of content between platforms (Lucas 2019). Both companies used the vast consumer data they had collected and sophisticated algorithms to act as monopsonies, exploiting suppliers, contractors and employees (A. H. Zhang 2022, 486). This led to public discontent with these companies over exclusionary business practices, data-driven price discrimination and exploitative labor conditions (Lin Zhang 2021; Lin Zhang and Chen 2022, 1466). Moreover, for years, Alibaba faced accusations from brands and trade organizations that it had not taken sufficient measures to prevent the sale of counterfeit goods on its platforms (Rapp 2019).

In response to these concerns, regulators finally stepped up their scrutiny in 2017, ultimately leading to the adoption of the E-Commerce Law, which aimed to strengthen consumer protection (Zeng 2018; Melchers China 2019). During the formulation of the E-commerce Law, major Chinese tech companies actively lobbied key political figures, who then facilitated a legislative process that was receptive to the participation of tech company representatives (Deng and Liu 2017, 686–90; 2019; A. H. Zhang 2022, 685). Initially, the drafting process of the E-Commerce Law focused more on regulation, driven by regulatory agencies' desire to expand their power (Deng and Liu 2017, 686). However, tech platforms secured academic support by funding research and conferences and informally presenting their analyses directly to Xi Jinping and Li Keqiang, emphasizing that the regulations initially proposed by the regulators were impractical to enforce, would not achieve their intended goals, and would significantly impede online business operations (Deng and Liu 2019, 686; Q. Liu 2023). Ultimately, the central government supported the companies' position that regulations should promote growth and development, resulting in the removal of provisions that would have imposed greater responsibilities on e-commerce companies (Deng and Liu 2017, 686–90).

However, the development of the E-Commerce Law is both an example of the increasing regulation of the platform industry in the face of its growing power in the Chinese economy, as well as an example of the ongoing negotiations and contestation that shape the relationship between platform companies and the Chinese government. In contrast to the United States or Europe, where the influence of Big Tech on law enforcement is often been linked to lobbying expenditures (Zingales 2017; Philippon 2019), private tech companies in China have to use more indirect means to influence

China's internal bureaucracy (A. H. Zhang 2022, 476–77). For example, Jack Ma has been affiliated with the CCP since his university days, but opted to keep this membership private (*Nikkei Asia* 2018), likely to take advantage of the opportunities of being connected to the government without scaring off foreign investors. Some tech leaders, such as Tencent's Pony Ma, attended the NPC or the Political Consultative Conference (Yuan 2018). While some scholars interpret these actions more as symbolic loyalty to the CCP and the government rather than genuine policy initiatives (Yuan 2018), party membership and participation in the NPC can also be seen as a way for tech companies to accumulate political capital (Hou 2019, 157), which can provide protection from government interference and secure favorable treatment (Heilmann et al. 2018; Hou 2019, 157). Private companies also use their significant economic power to subtly influence policy decisions and legislation through connections to political elites, such as through the investments of princelings in their companies (Pei 2016, 116–50; Ang 2020), or through former government officials or academics who are either hired as in-house staff or engaged through academic and research organizations (S. Yu 2021; A. H. Zhang 2022, 478; Q. Liu 2023; Tse and Pun 2024, 17).

Beyond lobbying, Alibaba has consistently sought to align its corporate narratives and business practices with the political agenda, seeking approval from the Chinese government by justifying its actions as consistent with 'socialist' ideologies, the regulatory landscape, and international aspirations (Tse and Pun 2024, 17; Tse and Li 2023). Alibaba's Sesame Credit, for example, represents a significant intersection between corporate innovation and state interests in China (Zuboff 2019, 245–50). Launched as part of Alibaba's fintech company Ant, Sesame Credit is a credit scoring system that assesses individuals' creditworthiness based on their online behavior and financial transactions processed through platforms such as Alipay (J. Wang and Doan 2019). This system is closely aligned with the broader ambitions of the Chinese government to increase financial inclusiveness and monitor the economic trustworthiness of its citizens in the so-called Social Credit System (Chong 2019; K. L. X. Wong and Dobson 2019; C. Zhang 2020; X. Ding and Zhong 2021). Building on this infrastructure, Alibaba launched Xuexi Quangguo[1] (Know Your Strong Country) app in 2019, which is designed to teach “Xi Jinping Thought”[2] (*Xinhua* 2022a). The app is mandatory for members of the CCP and uses Alipay's credit scoring system to assign users a personal score based on their activity on the app (Davis and Xiao 2021, 112; de Kloet et al. 2019, 252). Finally, Alibaba's Ding Talk, a multifunctional enterprise communication and collaboration platform, serves as another example of the company's strategic alignment with Chinese government initiatives. DingTalk's platform provides features such as messaging, task management, video conferencing and document sharing, which many government agencies and provincial governments are using to streamline their administrative processes (*People’s Daily* 2022). This supports Xi Jinping's centralization and anti-corruption campaign, as officials and party members are required to report their work progress through the platform, allowing for extensive monitoring and "networked digital surveillance" (Tse and Pun 2024, 18). This ubiquitous use of DingTalk blurs the boundaries between work and personal life, keeping employees in a constant state of work readiness and significantly extending their work duration and intensity (Tse and Pun 2024, 18–19). Therefore, through these applications Alibaba not only taps into a lucrative market fostered by government policies, but also reinforces its role as a partner in achieving the state's developmental goals and 'law and order' efforts (Jia and Winseck 2018, 43).

[1] The app's name plays on the name of Xi Jinping, with "Xuéxí" translating to both "learning" and "to learn from Xi”.
[2] 习近平新时代中国特色社会主义思想 "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era" (Xi Jinping Thought) is an ideological framework developed under the leadership of General Secretary Xi Jinping. It merges Chinese Marxism with the concept of national rejuvenation, guiding the CCP during Xi's tenure.

During this period, Alibaba's growth and economic prominence changed its role in relation to the state, evolving from a player in a non-essential sector to a strategic partner instrumental in advancing the economic, social and political agendas of different levels of government (Lin Zhang and Chen 2022, 1465). Local governments began to partner with Alibaba to increase local GDP and job creation, while the company was also encouraged to participate in the central government's poverty alleviation and rural revitalization campaigns (Lüthje 2019; Lin Zhang 2021, 342; Lin Zhang and Chen 2022, 1465). Alibaba's growth was also consistent with the Chinese government's ambitions for domestic firms to become significant global players, as articulated in the Belt and Road Initiative and other internationalization efforts (Clark 2018; Shen 2018; Shrivastava 2023). After the IPO, Alibaba expanded its operations globally, acquiring stakes in various international firms and increasing its presence in Southeast Asia, Europe and beyond (Shrivastava 2023).

3.2.2 Gradual shift of power in the state-capital relationship

Chinese leaders require the cooperation of various groups, including corporations, to maintain their power (Wang 2015, 180-81). At the height of their growth, private platform companies provided critical infrastructure and data capabilities that supported the government's goals of building extensive surveillance systems, such as the social credit system, to effectively control both the general population and the bureaucratic system. Because of its central role in driving economic growth, technological advancement and innovation, the Chinese government became increasingly dependent on the private platform sector. As a result, during Alibaba's rise, the state found it more advantageous to work with the company rather than enforce strict regulations that could stifle its growth and innovation. Beginning in 2016, however, this approach began to change as the government realized that private companies were wielding significant power and were negatively impacting parts of the economy through monopolistic practices and increasingly risky financial experiments.

This era marked a gradual shift from a laissez-faire regulatory approach to more systematic oversight, highlighted by the adoption of laws such as the Cybersecurity Law and the E-Commerce Law. During this period, the government adopted a "supervision with tolerance and prudence" approach (Freshfields Bruckhaus Deringer 2020), to address emerging challenges in the rapidly growing digital economy while still allowing it to flourish. Despite various allegations against Chinese technology companies for potentially harmful activities, antitrust enforcement was not yet a priority and lobbying efforts by major private companies were quite successful. Although the drafting of the Cybersecurity Law signaled the beginning of a shift toward centralized power and national security priorities under Xi Jinping, this period was still characterized by cooperation and collaboration between the state and private companies. While the Chinese government increased regulatory oversight, it remained open to input from private sector leaders to inform policy decisions, particularly those related to economic growth and technological advancement. Companies such as Alibaba and Tencent, with their significant economic contributions and technological innovations, were well positioned to influence the regulatory environment to their advantage, at times even pushing back against government intervention.

This incremental approach allowed the government to carefully assess the impact of new regulations on the burgeoning digital economy before implementing them more broadly. This reflects Weber's (2021) description of the Chinese government's policy of gradualism, characterized by cautious and incremental policy implementation through "ad hoc layering of new regulations" (Hong and Xu 2019, 4643). Despite increased regulatory scrutiny of the increasingly powerful platform sector, the relationship between the state and private enterprises remained cooperative. Alibaba's trajectory during this period exemplifies a historically typical process for China of initial experimentation followed by regulation.

Contrary to traditional notions of Chinese state capitalism, which typically emphasize the unilateral dominance of the state over the economy, this period illustrates the development of reciprocal state-capital relationships, in which powerful private actors could influence state actions as much as they were influenced by them. As a result, this era highlights a more dynamic and interdependent relationship characterized by a delicate balance in which both private companies and the government engaged in cooperation and compromise to maintain their respective influence and pursue their priorities.

3.3 The period of government intervention (2020-2023)

Despite the efforts of platform companies such as Alibaba to balance their capitalist practices with a collaborative relationship with the government, their growing influence posed significant challenges for regulators. This dynamic led to a shift toward greater control and oversight, ultimately culminating in a period of heightened government intervention and regulation, dubbed the "tech crackdown" by Western analysts and the “rectification”[3] of the platform economy in Chinese media (Goldkorn and Che 2021; Wyk 2023; Lilian Zhang 2023). Section 3.3.1 analyzes the impact of the tech crackdown on Alibaba, while section 3.3.2 explains these developments in the broader context of Chinese state capitalism.

[3] In Chinese: 整改 zhenggai (rectify and reform).

3.3.1 The crackdown on Alibaba

Many analysts point to a highly controversial speech by Jack Ma in October 2020 as a turning point in the careful balance of power between platforms and the state (McMorrow, Yang, and Mitchell 2021; Kynge, Sender, and Yu 2020). In this speech at the Bund Finance Summit, Jack Ma sharply criticized China's regulatory framework and state-owned banks, calling them outdated and stifling to innovation (L. Y. Chen and Liu 2020). This bold public critique and call for a more liberal economic system came at a sensitive time, as Ant Group was preparing for what was expected to be the world's largest IPO, with the goal of raising $ 37 billion. Shortly after the speech, the authorities summoned Ma and Ant's executives for a meeting and shortly thereafter, the IPO was abruptly halted (Kynge, Sender, and Yu 2020).

Subsequent government actions indicated a significant shift in regulatory attitudes toward platform companies (cf. Deng 2022, 233). In November and December 2020, the Politburo and the Central Economic Work Conference announced a new policy to strengthen anti-monopoly efforts and prevent the "disorderly expansion of capital" (*Xinhua* 2020b; *Xinhua* 2020c; *China News* 2020). Subsequently, the State Administration for Market Regulation (SAMR) released draft antitrust guidelines for the platform economy, notably timed to coincide with Singles' Day, the world's largest online shopping event driven by Alibaba's Taobao (King & Wood Mallesons 2020). The guidelines, based on the Anti-Monopoly Law (Standing Committee of the NPC 2007), targeted anti-competitive practices typical of the platform industry, such as monopoly agreements and abuse of market dominance (State Council 2021). Initially, the draft Antitrust Guidelines proposed that anti-competitive conduct could be recognized without defining the relevant market, thereby simplifying enforcement actions against online platforms (King & Wood Mallesons 2020; W. Huang et al. 2021, 4). However, Alibaba and other companies lobbied against these provisions, resulting in the final guidelines requiring a market definition and expanding the ability of tech companies to defend themselves in antitrust investigations (W. Huang et al. 2021; A. H. Zhang 2022, 479–80). Despite these changes, the rapid adoption of the guidelines underscored the leadership's commitment to strengthening antitrust oversight of e-commerce and the platform economy (W. Huang et al. 2021). Despite Alibaba's efforts, the government's resolve to regulate platform companies ultimately prevailed.

On December 24, 2020, SAMR announced the formal launch of an investigation into Alibaba (Alibaba 2021). Following this announcement, Alibaba's shares immediately fell by more than 8 percent on the Hong Kong stock exchange (Cheng 2020). As a result of the investigation, SAMR decided in April 2021 to impose a historic fine of RMB 18.2 billion (approximately EUR 2.4 billion) on Alibaba, equivalent to four percent of its domestic revenue in 2019. This unprecedented fine was imposed for violating Article 17(4) of the Anti-Monopoly Law, specifically for the "Choose One from Two" practice, which required merchants to sell exclusively on Alibaba's platform and unfairly disadvantaged other market participants (Siu 2023, 263). Around the same time, Alibaba made significant efforts to align more closely with government priorities, including substantial philanthropic initiatives (Chou 2021). The company pledged to invest US $ 15.5 billion to address wealth inequality and updated its philanthropic focus to support rural revitalization and environmental protection, in line with Xi Jinping's "common prosperity" campaign (Chou 2021; *MERICS* 2021).

During the tech crackdown, Jack Ma disappeared from public view from October 2020 to January 2021, fueling widespread speculation about his fate (Sweney 2022). He reappeared briefly in a video addressing rural teachers, but otherwise remained out of sight, no longer appearing at conferences or giving speeches as he had frequently done before (Peach 2021). In 2022, he was seen in various locations around the world, including Tokyo, engaging in leisure activities such as golfing and partying (Mayer-Kuckuk 2023; Au 2023).

In response to continued regulatory pressure, Alibaba undertook significant a restructuring to comply with government regulations and increase the company’s flexibility. This marked a shift from its original middle-platform strategy (Ackroyd 2023). In March 2023, Alibaba announced that it would split into six largely autonomous business units, retaining only its core e-commerce business in China (Taobao and Tmall) while spinning off its digital media, local consumer services, logistics, international commerce and cloud intelligence divisions (Z. Huang, Zhang, and Zheng 2023; *Bloomberg* 2023b). The decision to divest the US $ 11 billion cloud business puzzled investors, as it was seen as central to Alibaba's future expansion (Z. Huang, Zhang, and Zheng 2023). However, the company argued that the restructuring was aimed at creating more agile companies that could generate greater value for investors and secure external funding through individual IPOs (Alibaba 2024). Moreover, the split was in line with Beijing's goal of reducing the size of major private corporations, especially those that held sensitive data (Z. Huang, Zhang, and Zheng 2023; *Bloomberg* 2023b).

As part of ongoing experiments with mixed ownership, the state is making efforts to formalize government oversight of platforms and control over digital content. In the second half of 2022, the Chinese government acquired "golden shares" in two Alibaba Group subsidiaries in the second half of 2022 (Zhai 2022). These shares, which typically represent a one percent stake, give the government influence through state-owned investment vehicles, including board representation and veto power over key business decisions (Zhai 2022; *Bloomberg* 2023a). News reports indicate that companies typically do not object to these government stakes, believing that this involvement could help manage regulatory risks (Zhai 2022; *Bloomberg* 2023a).

Alibaba's fintech company, Ant, has also undergone significant restructuring since its IPO was halted by the government in late 2020. Starting in 2021, Ant overhauled its business model and governance structure to become a financial holding company to comply with new regulations that require fintech to be regulated similarly to banks (People's Bank of China 2020; McMorrow, Yang, and Mitchell 2021). Following this restructuring, Ant scaled back its financial services, including the Yu'E Bao fund. In late 2021, Ant received approval to restructure its consumer credit division into a personal credit scoring company with state-owned investors (L. He 2021; Leong 2022). In line with the People's Bank of China's (PBOC) vision of a national credit system that is both state-controlled and market-based, Ant was also forced to share its credit data with the PBOC (McKnight, Kenney, and Breznitz 2023; Lin Zhang and Chen 2022, 1467). In January 2023, Ant announced that Jack Ma would relinquish control of the company (Yang 2023). Finally, in July 2023, Ant was fined RMB 7.1 billion Yuan (US $ 982 million) by the China Securities Regulatory Commission for various illegal activities such as "participation in the business activities of banks" (China Securities Regulatory Commission 2023). However, in announcing the fine, the Commission also indicated that most of the financial issues with platform companies had been resolved and that it would shift its focus to "regular supervision", which was interpreted as an end to strict regulatory oversight of the tech sector (Fu 2023). In response, Ant affirmed its commitment to comply with the terms of the fine and emphasized its "business corrections" (Ant Group 2023). After Ant's fine was announced, Chinese Premier Li Qiang met with tech executives and in what appeared to be a reversal of previous crackdown events, urged local governments create a fair business environment to promote the growth of the platform economy (E. Yu and Cai 2023).

3.3.2 Re-balancing state control and private sector autonomy

The sudden increase in government intervention and regulation starting in 2020 came as a shock to many Western observers, who dubbed this new policy development the “tech crackdown” (Goldkorn and Che 2021; McMorrow, Mitchell, and Yu 2021). In addition to the large fines of Alibaba and Ant, the tech crackdown also extended to many other leading tech giants, such as Tencent and Didi, who were punished for a broader range of issues, including data security, protection of personal information and anti-monopoly violations (Creemers et al. 2023).

The most straightforward explanation for this drastic change in government policy follows the first strand of literature outlined in section 1, which emphasizes the authoritarian nature of the Chinese party-state within Chinese state capitalism. According to these authors, the crackdown can be seen as part of the CCP's overarching strategy to prevent any private entity, regardless of its economic contributions, from accumulating power that could challenge state authority (K. S. Tsai 2021; C.-W. Liu 2023, 437, 443; Pearson, Rithmire, and Tsai 2023). The tech crackdown is seen as part of the CCP’s recent efforts to dismantle the decentralized power structure established during the Deng Xiaoping era, which includes consolidating control over the private sector (Grünberg 2021; Heeks 2023). The rise of platform companies with control over vast amounts of data and economic influence, coupled with the diminishing role of state-owned enterprises, was seen as a threat to this control (Heeks 2023; Z. Huang, Zhang, and Zheng 2023). In response, the state required companies such as Ant to disclose their (credit) data and taken “golden” stakes in major tech firms to ensure that these companies align with national priorities and security concerns (Heeks 2023; Wei 2023; McMorrow, Leng, and Liu 2023). Additionally, some authors in this strand of literature also understand Ant’s IPO as part of Xi Jinping’s campaign to eliminate political rivals, as many princelings were invested in Alibaba and Ant and cancelling the IPO prevented these factions from profiting significantly (Heeks 2023). Therefore, establishing government control over platform companies and their data resources is seen as a part of Xi Jinping's broader “techno-authoritarian” strategy, which involves using technology to centralize power and consolidate the CCP’s control over society and the economy (K. S. Tsai 2021; Hillman 2021). However, while the argument that the CCP prioritizes maintaining political control over the economy is valid and certainly holds some truth, it also overshadows other possible explanations and nuances behind the policy changes.

As discussed in section 3.2.1, the period prior to the tech crackdown was already marked by increased regulatory scrutiny. Therefore, the tech crackdown, while particularly drastic in its reach and scope, can be seen as part of a broader, multi-year effort by the Chinese government to restore order and assert authority over the increasingly powerful platform economy. In line with global regulatory trends (Aho and Duffield 2020; A. H. Zhang 2022, 459–60), the Chinese government implemented increasingly stringent regulations and increased oversight to respond to concerns associated with the rapid development of the platform economy. This response aimed to address market imbalances, anti-competitive behavior, data privacy issues, labor exploitation as well as macro-financial risks associated with fintech. Therefore, contrary to some reports, the tech crackdown was not just a punishment for Jack Ma’s 2020 speech (L. Y. Chen and Liu 2020). This speech is believed by many to be the trigger point for Chinese regulators and top leaders, who saw it as a direct challenge to the authority and policies of the CCP and the regulatory framework for the financial sector (A. H. Zhang 2022). While this was likely the reason for the last-minute cancellation of Ant’s IPO, it can also be interpreted as a failed attempt by Jack Ma “to deflect the impending regulatory onslaught” that he knew was coming (L. Y. Chen and Liu 2020).

Prior to Jack Ma's speech, the People's Bank of China (PBOC) had been actively pushing for more regulation of fintech for some time due to concerns about risky financial practices without sufficient oversight, which could lead to significant financial instability (A. H. Zhang 2022, 488). Even after Ant filed for its IPO, the PBOC released draft guidelines to regulate fintech companies due to growing concerns about Ant's high valuation and the potential for a financial bubble (A. H. Zhang 2022, 488). Therefore, what motivated the Chinese government to crack down on Ant and Alibaba was not only the increasing reach of platforms, but also the growing power of fintech in the important financial sector. After earlier attempts to curb Ant's reach into traditional banking, the harsh crackdown after 2020 reflected fears that the company would soon become too big to regulate (Hua and Huang 2021; McMorrow, Yang, and Mitchell 2021; Kynge, Sender, and Yu 2020). Given Alibaba's significant contributions to China's economy, its close ties to government officials and its past lobbying successes, Ma may have been overconfident, believing that his criticism could spark necessary reforms. He may also have panicked at the prospect of intervention in his primary business at the time. But it is unclear why he chose to make such bold and public demands. In China, public criticism is considered the ultimate taboo because it directly challenges the "face"[4] of an individual or institution, undermining their authority and credibility in the eyes of others. Jack Ma's speech caused the CCP's top leadership to lose face, prompting them to take decisive action.

Since Xi Jinping came to power in 2012, his government has implemented bureaucratic reforms and political campaigns aimed at centralizing power within the top leadership. This may be one reason why more discreet avenues for platform company

[4] In Chinese culture, the concept of "face" encompasses a person's reputation, dignity, and social standing, both in business and society. Maintaining "face" involves showing respect and avoiding public embarrassment or criticism, as losing "face" can lead to a significant loss of honor and social prestige (Ho 1976).

leaders to voice concerns and exert influence have been increasingly closed, and Jack Ma felt compelled to speak out publicly. The Xi Jinping administration's emphasis on national security and more ideologically driven campaigns can be seen in initiatives such as the rapid adoption of the Cyber Security Law, which occurred without any consultation with the private sector. In contrast to Deng Xiaoping's famous quote, "let some people get rich first," Xi Jinping's doctrine incorporates Maoist ideology, exemplified by the "common prosperity" and "rural poverty alleviation" campaigns (W. Huang et al. 2021; W. Xu 2021). The tech crackdown campaign, with its anti-capitalist sentiment, unprecedented fines and push for philanthropic efforts by Alibaba and other tech companies (Chou 2021), is consistent with this ideological framework (C.-W. Liu 2023, 438). However, these campaigns are not only ideological in nature, but also serve as a form of political signaling (*MERICS* 2021). The CCP's legitimacy is largely based on economic growth and social stability (Laliberté and Lanteigne 2008; A. H. Zhang 2022, 498). Following the economic slowdown and disruptions caused by COVID-19, the government faced public discontent (Nicholas 2023). By attributing the widening social disparities to the capitalist development of the platform economy, the tech crackdown can also be seen as an expression of economic populism, signaling the CCP's intention to address inequality and economic problems in order to strengthen the party's legitimacy.

Moreover, the increased regulation that culminated in the crackdown follows the broader industrial policy under Xi Jinping's administration. The term "tech crackdown" is actually misleading, as the policy shift did not target the entire tech sector. The campaign focused on the platform economy and the consumer services sector. Critical technologies such as robotics, corporate software, industrial machinery, semiconductors and biotech were largely unaffected (Creemers et al. 2023). This is in line with the development goals set by previous campaigns like Made in China 2025, which aimed to redirect professionals and resources from lower-priority digital activities like e-commerce and social media to higher-priority sectors like AI, chip production and quantum computing (Heeks 2023). Recognizing this shift, major platform companies such as Alibaba and Baidu have increased their investments in areas such as semiconductor design and artificial intelligence (To 2023b, 302). Reflecting Xi Jinping's stated goals of making China a global leader in high tech, the tech crackdown can therefore also be analyzed as part of the Chinese government's goal of strengthening China's autonomy amidst geopolitical struggles with the U.S. (To 2023a).

As such, the crackdown follows a broader policy shift that has been part of the CCP's goals under Xi Jinping for some time. What was exceptional and unexpected about the tech crackdown, however, was its scope, severity and abruptness after years of interdependence, cooperation and a more gradual approach to regulation. However, this "campaign-style" form of strong regulation (Y. Huang 2022) can be explained by the change in governance following Xi Jinping's bureaucratic reforms. As explained in section 2.1, the centralization of authority among top officials must be balanced with delegated decision-making to specialized regulators. In the past, Chinese tech firms like Alibaba have been adept at seeking out favorable regulatory conditions and using the fragmented regulatory framework to their advantage. Combined with a mix of aggressive lobbying and bureaucratic inertia, this previously resulted in a regulatory lag with respect to the platform economy (A. H. Zhang 2022, 461).

Xi Jinping's reforms to centralize control over the previously decentralized and fragmented bureaucratic system have in some ways exacerbated existing regulatory problems. The extensive anti-corruption drive that began in 2012 has created a cautious attitude among government officials, who are reluctant to embrace new initiatives and implement policies for fear of making mistakes (P. Wang and Yan 2020; E. H. Wang 2022). This caution also hinders proactive information sharing with higher levels of leadership, resulting in a lack of critical information at the top (Zhou 2020, 481). This deficiency was evident in the inadequate regulation of the platform sector and in the response to the COVID-19 crisis (Zhou 2020, 481). As a result, many regulatory problems did not receive the necessary attention from senior leaders until they had escalated significantly (C. H. Wong 2021). In addition, Xi Jinping's centralization reforms and ideological campaigns have placed significant political pressure on bureaucrats, diverting their attention and resources away from the development and implementation of concrete policies (see section 2.1). This has created a bureaucratic environment in which enforcing ideological conformity often takes precedence, contributing to inefficiencies and inconsistencies in policy implementation (Zhou 2020, 480). In addition, the long focus on economic growth as the political priority led to a form of path dependency, in which regulators, uncertain about the consequences of regulating innovation, chose to maintain lenient policies toward tech firms. When critical issues finally demand intervention from the top leadership, the response tends to be swift and forceful, involving the entire bureaucratic apparatus (A. H. Zhang 2022, 465). This situation occurred shortly after Jack Ma's speech in 2020, when the central leadership became aware of the regulatory problems and began to view Alibaba's power as a potential threat to party authority and social stability (A. H. Zhang 2022, 461, 491). This prompted a decisive intervention by the CCP's leadership which urged regulators to demonstrate their loyalty by adopting a multitude of laws and regulations and imposing swift and severe legal sanctions on tech companies. Regulators were thus incentivized to over-enforce regulations in order to strengthen their control over policy areas and increase their political influence (A. H. Zhang 2022, 462–65, 490).

A. H. Zhang's (2022, 489-491) analysis of the tech crackdown draws on Heilmann and Perry's (2011) observation of the Maoist "guerilla-style" governance, suggesting that this reactive and volatile approach to policymaking is deeply rooted in the history and culture of the CCP. This approach, developed during the CCP's revolutionary history, views policymaking as "a process of ceaseless change, tension management, continual experimentation, and ad hoc adjustments" (Heilmann 2018, 21). Even after Mao, top-down initiatives, interventions and campaigns remain common in China to disrupt bureaucratic routines (Heilmann 2018, 35). During the tech crackdown, the central leadership used similar campaign techniques, mobilizing legislative and administrative resources as well as propaganda to increase regulation of tech companies (A. H. Zhang 2022, 491). This reflects the "intrinsic tensions and contradictions in the institutional arrangements and practice" of the Chinese political system (Zhou 2020, 480), which historically have led to cycles of centralization and decentralization, as well as cyclical shifts between tightening and loosening of regulations (Lin Zhang and Chen 2022, 1469).

It is therefore not very surprising that in late 2022, following the slowest growth rates in decades, the Politburo introduced a new policy called "the two unwavering" (*Xinhua* 2022c). This policy aimed to balance increased supervision for a "healthy platform economy" with encouraging private enterprises to grow and innovate (*Xinhua* 2022c; Wakabayashi and Fu 2023). In January 2023, the NPC invited prominent scholar Yiping Huang, who argued that existing regulations, especially those related to anti-monopoly measures, were outdated and inadequate for the challenges of today's platform economy (iPolicyLaw 2023). Huang criticized the campaign style regulation during the tech crackdown for its negative economic impact and advocated for a comprehensive governance model to support sustainable growth and innovation (Y. Huang 2022, 128; Creemers et al. 2023). These developments signaled the end of the crackdown and a renewed focus on economic growth. It also showed that Chinese platform companies continue to employ academics to lobby on their behalf (Q. Liu 2023).

However, this shift does not represent a full return to the developmental approach of pre-2016 state capitalism. The term “tech crackdown” was inaccurate for a second reason, as it suggests a return to normalcy after a period of heightened government intervention (Creemers et al. 2023). However, the rectification campaign forced platform companies to become much more intertwined with the state. The CCP’s emphasis on anti-capitalist ideology, coupled with its intention to increase control over the data economy, means that the entrepreneurial model that helped China’s platform companies to grow into private capitalists of global proportions has been dismantled. This suggests a more permanent shift in the relationship between business and the state that will continue to evolve but is unlikely to be reversed.

In sum, the tech crackdown was not, at its core, an anomaly, nor was it aimed at completely dismantling the platform economy or returning to some form of Mao-era socialism. Instead, as the principle of the “two unwavering” demonstrates, the goal was to reassert significant state influence over the private sector, while still allowing for some private sector autonomy in the pursuit of profit. The CCP acknowledges its reliance on private-sector dynamism for technological innovation and self-reliance, and recognizes the limitations of the public sector in innovation (*Xinhua* 2022b). Despite the state's increasingly prominent role, private platforms like Alibaba continue to seek profits and navigate the regulatory landscape. These companies skillfully align their capitalist pursuits with state goals, while also resisting excessive control. Meanwhile, the CCP leverages private capital to achieve its development goals, particularly with regard to investments in the high-tech sector and contributions to the CCP’s surveillance state (Tsang and Cheung 2023). This ongoing negotiation for power between capitalist enterprises and the interventionist state reflects the inherent state-market contestations of Chinese state capitalism and represents neither an exceptional period nor a new normal, but rather a continuation of these dynamics.

However, many uncertainties remain for the future. While the CCP appears committed to integrating the innovative capabilities of private platform companies into a more pronounced industrial policy, it is unclear how the tensions between the “disorderly” capitalist impulses of these largely private entities and the directives of the state will be resolved. The future will show whether the top leadership prioritizes political control and social stability or economic recovery and growth, as balancing the two will be challenging. This ongoing state of negotiation is likely to lead to further changes and adjustments in the future.

Conclusion

The case of Alibaba showcases how platform companies like Alibaba were initially supported by the state and allowed to operate as capitalist enterprises because they were not considered as critical as other technologies. As these companies amassed significant power through their data-driven business models, they began to lobby for greater influence within the Chinese political system. They exploited the fragmented and hierarchical nature of the bureaucracy and established collaborative projects aligned with the CCP’s political goals to maintain a lenient regulatory environment. Despite the state's recognition of the need for stricter oversight and control over critical data, these companies leveraged their growing infrastructural power to negotiate more favorable terms. The severity of the tech crackdown, however, signaled a significant shift in this power dynamic. The top leadership felt compelled to reassert control, a move exacerbated by global regulatory pressures, an economic slowdown, public discontent during the COVID-19 crisis and Xi Jinping’s ongoing efforts to centralize authority.

This crackdown highlights the volatile yet adaptable nature of Chinese state capitalism, where the interplay between state intervention and market forces is constantly evolving. It underscores the dynamic and contested nature of China's economic system, which is characterized by the deep intertwining of market and state, with different factions of the government and private companies continually bargaining for power. The evolving relationship between Alibaba and the Chinese state exemplifies the continuous cycles that define Chinese state capitalism. It shows the ongoing power negotiations between private enterprises and the state, the cyclical shifts between laissez-faire development and state intervention, and the oscillation between centralized governance and decentralization within the bureaucratic system. This dynamic interaction reveals the Chinese economy as a complex, adaptive system in which state objectives and private sector growth are constantly realigned.

Future research should focus on other company case studies and industries in which private companies are growing rapidly and are also integral to the state's broader policy goals, such as the surveillance industry or the renewable energy sector. Studying these areas will provide a deeper understanding of how different industries navigate the interplay between government mandates and market forces. In addition, more research is needed to understand the extent to which other Chinese companies are intertwined with the state within China's state capitalism. This includes examining the implications of their integration into global networks and supply chains, as well as their expansion into international markets, such as the electric vehicle sector's entry into Europe. Understanding these dynamics is crucial for assessing the global economic impact of Chinese state capitalism and its influence on international trade and competition.

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