This paper analyzes the effect on firm performance when a company’s ownership structure changes from wholly African-owned to partially Chinese-owned by evaluating the differential impact of Chinese firms compared to other nationality changes in ownership structure. China’s economic growth over the last two decades has come with high investment outflows throughout Sub Sahara Africa. Therefore, determining how firms should view Chinese investors compared to other nationalities will help policymakers and firm leadership better decide on potential investors for their companies. Using observational firm-level and investor data from 1998 to 2022 collected from DataStream Eikon, I created a firm-level staggered entry data set with Chinese investment and a foreign investment above a certain threshold as the treatment variable. These thresholds will be set from 3% to 15% of ownership in a firm. A two-way fixed effect regression with firm and country-year fixed effects will be utilized to determine the effect and significance of these coefficients.

The used data mining is just running a simple regression of the DVs on the change in ownership dummy variable. The