Before beginning the discussion on the results section, discussion on the event study graphs analyzing this endogeneity of entry into the treatment. This section includes six total event study graphs looking at 5% and 12% thresholds for change in ownership from African owned to minority stakes of investors from Singapore, the United States, and China. Looking first at the 5% threshold graphs, Figures 1, 2, and 3 fail to clarify the concerns on the independence of timing of entry into treatment. Figure 1 linearly slopes upwards from lag three through the rest of the graph, and Figure 3 appears to mean revert just before entry into treatment with poor performance in the following years. In contrast, when the threshold for ownership is set at 12%, these assumptions are much more clearly up. Figures 4, 5, and 6 clearly show that a shock to the company does not occur immediately or at least 4 lags before an investor decides to invest in the firm. Therefore, entry into the treatment is essentially as good as random.