The results, in part, affirm this hypothesis posited at the beginning of this paper. Tables 6 to 9 are the regressions tables, and 10 and 11 contain the F-Statistics. Most of the results pertaining PE Ratio, Earnings per Share, and Stock Price were insignificant. The coefficients on these tables show an interesting result where only Chinese investors have a significant positive effect on a firm’s revenue and net income after clustering for standard errors. The coefficient on net income at the 5% threshold was measured as .697 at a .01 level of significance, as shown in Table 7. A significant result was calculated for this result with and without clustering for standard errors. Because revenue and net income are in the form of log-level, they resemble an elasticity formula and can be calculated using the following equation:

Using this equation to calculate the percent change in net profit from the measured coefficient, the change in ownership of Chinese investors investing in African firms results in a net profit after tax increase of 100.77%. This result is quite striking when it is compared to the Singaporean and American effect sizes. Additionally, the coefficient of Chinese investment’ at the threshold of 5%, the coefficients on American and Singaporean investment are statistically indistinguishable from zero for both revenue and net income after applying robust standard errors. However, the effect of Chinese investment on a firm's net income is significant when either regular stand errors or robust stand errors are used for both thresholds. At the threshold of 12%, as shown in Table 9, Chinese firms' impact on net income was measured as .738, which is slightly larger than the previous threshold measure of .697. Thus, when Chinese investors invest in a firm by at least 12%, they increase the net income of that firm after tax by 109% when compared to wholly owned Sub-Saharan African companies.

Between these two thresholds, one switcher was lost. Some difference between this switcher and ones that had a lar likely has a lesser impact. Losing this switcher and seeing an increase in effect size shows the intent of this rise in threshold to create a similar group of investors.

Robustness Checks

The robust standard errors on the coefficient on Chinese investment need to be analyzed in tandem with the regular unclustered standard errors because there are only 5 switchers in this data set. The small sample size for Chinese investment can cause issues with how robust standard errors are calculated when the intra cluster correlation is negative. The result that causes some skepticism is the regular standard error of EPS in Table 8 is measured to be 1.273, while, when robust standard or clustered error are applied, the standard error drops to .0373, causing the coefficient to be significant at a p-value of .1. Therefore when analyzing these tables, I would recommend looking at both clustered and unclustered because the standard errors for coefficients on Singapore and American investment will get smaller, while the coefficient on Chinese investment will get bigger.

However, it is surprising that both Singaporean investors and American investors do not have a measurable impact on either revenue or net income.

Compared to the insignificant effect that Singaporean and American investors effect have on African firms being indistinguishable from zero, this result is quite striking.

Investors change in these financial performance indicators is mostly unaffected by the nationality of the investor and the threshold that the investor must reach to be included. The exception is the American investors who invests in