After the data mining process to determine possible candidates and thresholds for comparison, two thresholds at 5% and 12% and two countries were selected. I decided to use 5% and 12% because it allows for two distinct comparisons. At the 5% threshold, there are 6 Chinese switchers, 157 US switchers, and 37 Singaporean switchers. But, at a threshold of 12%, there are 5 Chinese switchers, 76 US switchers, and 8 Singaporean switchers. Moving from 5% to 12%, only one Chinese data point is lost, while 50% of US-invested firms and almost 80% of Singaporean-invested firms drop from the dataset. Thus, at 5% threshold, the analysis is mostly between highly invested Chinese firms and a broad array of US and Singaporean investors. This comparison has index funds, more passive investors, and companies deeply invested in Africa for both the US and Singapore compared to almost exclusively Chinese companies deeply invested in African firms. In contrast, the analysis at the threshold of 12% is closer to an apples-to-apples comparison, where I will be comparing firms deeply invested by Chinese investors to firms of that are deeply invested by American or Singaporean investors. The comparison between these two analyses provides a robustness check if these firm differences are attributable to the level of investment will be discussed further in that section.

However, the coefficient on the treatment effect of change to the threshold level of Chinese ownership do not have great identifiability because very few switchers are in the dataset. This analysis is really conducted on 5 or 6 Chinese firms, which may not be representative of investment in Africa at large.