

**Replication Of: Wang, Xiaonan, Margaret M. Pearson, and John F. McCauley. “Foreign Direct Investment, Unmet Expectations, and the Prospects of Political Leaders: Evidence from Chinese Investment in Africa.” *The Journal of Politics* 84, no. 3 (July 1, 2022): 1403–19.**

**Will Dinneen**

12/11/2022

*POLS 585 — Nahomi Ichino*

## **Abstract**

*In “Foreign Direct Investment, Unmet Expectations, and the Prospects of Political Leaders: Evidence from Chinese Investment in Africa,” Wang et al. use an original dataset of 223 geocoded Chinese Foreign Direct Investment (FDI) projects across 21 African countries and seven rounds of Afrobarometer data to measure proximity effects of Chinese FDI on economic and political perceptions. They argue that announced Chinese FDI projects inspire economic optimism and bolster perceptions of political leaders before unmet expectations upon a project’s opening reverse these effects. This replication recreates Wang et al.’s main results and extends them with the same procedure but on different geographic subsets. A disaggregated analysis shows that the original findings are opaque and heterogenous between different geographic areas. Future, clarifying research should approach the effect of Chinese FDI at a project-level analysis, relying more heavily on case studies and avoiding making ambiguous, continent-wide claims.*

# 1. Introduction

Wang et al. (2022) tested the effect of proximity to Chinese Foreign Direct Investment (FDI) on economic perceptions (current economic conditions and future economic conditions) and perceptions of political competence (managing economy, creating jobs, and presidential approval) across 21 African countries<sup>1</sup> using seven rounds of Afrobarometer data. Their main results show that proximity to an announced FDI project increases economic perceptions, but that proximity to an active FDI project decreases economic perceptions compared to baseline areas with unannounced FDI projects. In terms of political perceptions, the main results show overall ambivalent and nonsignificant results. Wang et al. argue that these nonsignificant average political results mask time-based changes in political perceptions, finding significant results when limiting the time window of analysis (See Wang et al., Appendix, Table A.9).

To conduct this analysis, Wang et al. utilized the Financial Times' fDi Markets database of over 30,000 FDI projects. After identifying 438 cases of FDI in Africa by Chinese firms, they added geospatial coordinates to projects wherever possible by using public press and reports on FDI projects. Ultimately, they were able to locate the 223 FDI projects used in the final analysis.<sup>2</sup>

Next, Wang et al. assigned seven rounds of geocoded Afrobarometer responses to three groups based on their proximity to FDI projects: near an announced FDI project, near an active FDI project, or near an eventual FDI project. For the main analysis, Afrobarometer responses were considered “near” to a project if they were within 50km; however, Wang et al. also included robustness checks for

---

<sup>1</sup> Algeria, Botswana, Cameroon, Côte d'Ivoire, Egypt, Ghana, Kenya, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Senegal, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe

<sup>2</sup> Wang et al.'s precise coding scheme is available in their Appendix Table A.5.

definitions of “near” up to 200 km. Approximately 90.3% of all respondents were not close to any Chinese FDI project and were dropped from the analysis. In this setup, responses that were near an eventual FDI project were considered a baseline group to avoid confounding effects of systematic differences between areas chosen for FDI projects and those not chosen. Additionally, Wang et al. included presidential fixed effects, project sector fixed effects, country fixed effects, and survey round fixed effects.

Wang et al. considered five key outcomes: Current Economic Conditions (Table 1), Future Economic Conditions (Table 1), Managing Economy (Table 2), Creating Jobs (Table 2), and Presidential Approval (Table 2). In their main analysis, for each outcome, they estimate the effects of proximity to an announced or an active project using ordinary least squares regressions to compare active and announced projects to eventual projects. Additionally, they conduct an F test to measure the difference between announced and active projects.

Using the same procedure as with FDI projects, Wang et al. also conduct an analysis of the effect of Chinese Aid projects in Africa. The main purpose of this secondary analysis is to find support for their proposed mechanism: that the political effects of FDI projects are formed through the promise of job creation. They predict and confirm that the promise of job creation would not be present with low-labor Aid projects and so the effects of FDI projects would not be present when considering Aid projects. Similarly, Wang et al. conduct analyses between different job sectors to see if labor-heavy sectors have greater effects. However, both of these secondary, mechanistic analyses are out of the scope of this replication.

In this replication, the focus is specifically on the main findings, namely in Table 1 and Table 2.

Wang et al. explain the results for Table 1 as follows:

"Column 2 [Table 1] presents the results with the dependent variable in its ordered form. The positively signed and statistically significant coefficients announced for both analyses confirm that, relative to the baseline category of residence near eventual projects, being close to an announced project is associated with improved perceptions of the present economic condition. The coefficient of -0.077 indicates that, as projects go from the announced stage to the operational stage, respondents are 7.7 percentage points less likely to view the economy in positive terms. [...] Next, we evaluate the (active - announced) difference, which allows us to determine statistically whether FDI projects elicit unmet expectations. Indeed, the negative and statistically significant coefficients confirm that respondents' perceptions of the present economic condition are significantly worse after a project is operational than they were when the project was announced. We interpret this finding as a story of unmet expectations, likely owing to initial excitement of benefits from Chinese investment in the locality followed by disappointment over job opportunities and general economic improvement. " (1410)

Similarly, Wang et al. explain the results for Table 2 as follows:

"The results tell a consistent and interesting story. First, relative to the baseline of respondents living close to eventual FDI projects at the time of their survey, proximity to an announced project appears to have ambivalent and not significant average effects on perceptions of

political leaders' competence. [...] Meanwhile, the effects of proximity to an active project are negative.” (1411)

Thus, the scope of this replication is to specifically recreate these claims using Table 1 and Table 2.

To accomplish this, I first downloaded Wang et al.'s open-access data and code, available on Harvard's Dataverse.<sup>3</sup> The original study was conducted in R, and the replication followed this format. Upon initial inspection, there were no clear coding errors, and the replication files were well-documented. All analyses, including those in the appendix, ran smoothly.

After recreating Wang et al.'s main results accurately (Table 1 and Table 2), I reran the main analysis on geographic subgroups to see if the results held across regions and countries. This approach was justified by the fact that, while conducting their secondary analysis on Aid, Wang et al. failed to explain why some countries had aid data available and others did not.<sup>4</sup> After conducting an initial analysis on these two groups, Non-Aid and Aid (Tables 3-8), I found heterogeneous results, leading me to conduct an analysis on individual countries (Tables 9-30). However, many individual countries did not have enough FDI data or enough variation in the status of their FDI projects to recreate the main analysis, and so I was only able to run independent analyses on ten viable countries.<sup>5</sup> In both cases, I found ambiguous results, indicating that the story of Chinese FDI in Africa might be more complex than the continent-wide analysis presented by Wang et al. (2022). Future, clarifying research should

---

<sup>3</sup> Wang, Xiaonan, John F. McCauley, and Margaret Pearson. “Replication Data for: FDI, Unmet Expectations, and the Prospects of Political Leaders: Evidence from Chinese Investment in Africa.” Harvard Dataverse, July 13, 2021. <https://doi.org/10.7910/DVN/MSNWPY>.

<sup>4</sup> Countries with aid data: Botswana, Ghana, Kenya, Madagascar, Mozambique, Nigeria, Senegal, South Africa, Tanzania, Uganda, Zimbabwe. Countries without aid data: Algeria, Cameroon, Côte d'Ivoire, Egypt, Malawi, Mauritius, Morocco, Namibia, Tunisia, Zambia.

<sup>5</sup> Viable countries for independent analysis: Egypt, Ghana, Kenya, Madagascar, Morocco, Nigeria, Senegal, South Africa, Uganda, Zambia

approach the effect of Chinese FDI at a project-level analysis, relying more heavily on case studies while avoiding making ambiguous, continent-wide claims.

The rest of this paper is structured into three parts. First, I comment on the general reproducibility of Wang et al. Second, I explain my replication approach in-depth, explaining each result. Finally, I conclude, putting forth potential reasons for different results, criticisms of Wang et al., and avenues for future research. All figures and tables are available at the end of this document.

## **2. Reproducibility**

All data and code used in Wang et al.'s analyses, including Appendix analyses, were freely available for Open Access download from Harvard's Dataverse. This data included a hand-geocoded set of Chinese FDI projects, the geocoded data for Chinese Aid projects in Africa, a list of presidents in African countries to measure presidential fixed effects, and the raw geocoded data from seven Afrobarometer survey rounds. All analysis files were available in the R programming language. Code to replicate all tables and figures was included, however, the output for the tables was not in the same LaTeX format as in the published paper and so some manual work had to be done to recreate the tables as presented. All code was well documented and ran without bugs.

The biggest obstacle to a full reproduction of this study comes from the creation of the geocoded Chinese FDI data. Wang et al. explain the creation of this data:

“We locate the FDI projects in space using a combination of global positioning system (GPS) point coordinates and a precision coding scheme. From the project descriptions in the fDi Markets data set, we searched newspaper articles in English, French, and Chinese that reported

on the announcement or implementation of the projects. We subsequently used address information from the articles and searches in Google Maps to determine the GPS point coordinates of each project.” (1408)

Although Wang et al. use a coding system consistent with AidData protocols, replicating their process could lead to discrepancies in results and makes basic extensions of their research (e.g., the inclusion of extra Chinese FDI projects) difficult.

### **3. Replication**

This replication can be considered a robustness replication as it seeks to duplicate the results of Wang et al. with the same data but with alternative procedures.<sup>6</sup> Specifically, this replication analysis is divided into three parts. First, I replicate the original results using the same data and procedure, confirming that the code is running properly. Second, I run the main analysis separately on countries with aid data and on countries without aid data, comparing results to determine if there are heterogenous effects between the two country classifications. Finally, I run the main analysis on each individual country whenever possible, resulting in 10 country-level analyses.

#### **3.1 Replication of Original Results**

To begin, I replicated the main results of Wang et al. directly. Table 1 shows that my local version produces the exact same results for Perceptions of Economic Conditions as Wang et al. (also Table 1 in the original paper) when run using the same procedure and data. Similarly, Table 2 shows

---

<sup>6</sup> Brodeur, Abel. “Institute for Replication - Template Replication Outcomes,” August 30, 2022. <https://doi.org/10.17605/OSF.IO/8DKXC>.

that my local version produces the exact same results for Perceptions of Political Competence (also Table 2 in the original paper) when run using the same procedure and data. This initial analysis confirms that the replication code is accurate in terms of published results.

More specifically, this level of analysis compares 36,744 Afrobarometer responses across 19 countries and 223 Chinese FDI projects. The replicated results reflect key findings, including an increase in economic perceptions around announced FDI projects (Table 1, “Announced”), the 7.7% decrease in perceptions of current economic conditions between active and announced projects (Table 1, Column 1, “Active-Announced”), the nonsignificant effects of announced projects on political perceptions (Table 2, “Announced”), and the negative effect of active Chinese FDI projects on political perceptions (Table 2, “Active”)

### **3.2 Countries With Aid Data Versus Those Without**

With the main results replicated, I then moved on to re-running the main analysis with different procedures. I begin by running the analysis separately on the 11 countries with AidData available (Botswana, Ghana, Kenya, Madagascar, Mozambique, Nigeria, Senegal, South Africa, Tanzania, Uganda, and Zimbabwe) and the ten countries without aid data (Algeria, Cameroon, Côte d'Ivoire, Egypt, Malawi, Mauritius, Morocco, Namibia, Tunisia, and Zambia). As Wang et al. explain when beginning their comparative analysis of Chinese Aid projects:

“Subsetting the data to ODA-type projects with precise location codes and start years, we are left with 227 cases of official Chinese aid projects. We then restrict the sample to the 11 countries with both Chinese aid and FDI, which helps to mitigate concerns that aid and FDI



locate in very different types of countries and result in different individual-level outcomes for that reason and not owing to differential expectations in proximity to each.” (1414)

While this is a viable approach when considering Chinese Aid projects alone, they fail to acknowledge that these “very different types of countries” might also affect their main FDI findings.

After conducting this disaggregated analysis, I found that, indeed, there were unexplained heterogeneous effects between countries with aid data and those without. To begin, I map out the number of FDI projects within each country in each group (Table 3 and Table 4).<sup>7</sup> While countries with aid data have, on average, more FDI projects, countries without aid data have enough projects to be considered independently.

Next, I ran the main regressions on the 11 countries with aid data. As Table 5 and Table 6 demonstrate, the original results are confirmed in these 11 countries and to an even greater degree. However, as Table 7 and Table 8 show, when run on the ten countries<sup>8</sup> without aid data, the main results are reversed. Among countries without aid data, announced projects reduce economic perceptions (Table 7, “Announced”), there is a 9% increase in perceptions of current economic conditions between active and announced projects (Table 7, Column 1, “Active-Announced”), and perceptions of political competence increase by 8.4% between active and announced projects (Table 8, Column 1, “Active-Announced”).

---

<sup>7</sup> Note that within these tables the same FDI project at a different stage is treated as a different project entirely in the analysis. In other words, a certain FDI project might count three times, as announced, active, or eventual. This results in more than 223 total projects in these two tables.

<sup>8</sup> As in the original analysis, Malawi (no observations for active and announced) and Namibia (no observations for eventual) are dropped, resulting in 8 viable countries.

### 3.3 Analysis Of Individual Countries

With the difference between the aid data and non-aid data groups made clear, I decided to run the main analysis on individual countries to see if specific countries were driving results. As Table 4 shows, Egypt, Algeria, Morocco, and Zambia make up the vast majority of FDI projects, hinting that individual countries might be driving results.

Unfortunately, due to the limited number of FDI projects and other data in some countries, combined with the original code which was intended to be run on multiple countries at once, an independent analysis was not possible on every country. Ultimately, there were 10 countries viable for independent analysis (Egypt, Ghana, Kenya, Madagascar, Morocco, Nigeria, Senegal, South Africa, Uganda, and Zambia). The number of FDI projects per viable country is shown in Table 9, and the number of FDI projects per non-viable country is shown in Table 10. Figure 1 and Figure 2 show a map of FDI projects in viable and non-viable countries, respectively. Although some countries are viable with the original code, future approaches should redo the analysis with individual countries in mind to avoid potential coding errors that might have been overlooked while converting the multi-country analysis to an analysis of independent countries.

For ease of comprehension, I present results from the individual countries below. Unless otherwise specified, the results for individual countries were not statistically significant. Given that these analyses were conducted with the original code and not designed specifically for the analysis of individual countries, the results do not provide definitive insight into the effects of Chinese FDI in each country. However, the purpose of this analysis is to show that results differ across countries and

are perhaps much more complicated and opaque than Wang et al.'s theory of unmet expectations. Ultimately, these findings are simply a call for future research into the effects of Chinese FDI within specific countries, with studies that provide more specific political and project contexts.

<b>Country</b>	<b>Tables</b>	<b>Discussion</b>
Egypt	11 & 12	Although non-significant, the direction of economic perception results does mirror those found in the main analysis. In terms of political perceptions, results do not indicate a significant difference between announced and active FDI projects.
Ghana	13 & 14	Results are generally non-significant. However, in terms of political perceptions regarding the creation of jobs there are significant results showing an increase in positive perception for active FDI projects, contradicting original results.
Kenya	15 & 16	Although generally non-significant, the direction of economic results contradicts the original results, while the direction of political results matches the original findings.
Madagascar	17 & 18	Results are very significant, potentially indicating a coding error. However, they do match the original claims for both economic and political perceptions.

Morocco	19 & 20	Non-significant results for economic perceptions. However, there are significant results for political perceptions of managing the economy that match the original claims.
Nigeria	21 & 22	Mostly non-significant results for economic perceptions. However, there is a significant increase in perceptions of future economic conditions in the presence of active projects. Results for political perceptions are nonsignificant.
Senegal	23 & 24	There are significant results for perceptions of current economic conditions that are positive for both announced and active projects, partially contradicting original results. Results for political perceptions are partially significant but mixed across outcomes, sometimes contradicting and sometimes corroborating original results.
South Africa	25 & 26	There are significant results for perceptions of future economic conditions that mirror original findings. In terms of political perceptions, there are significant results for managing the economy and presidential approval for active projects that mirror original results.

Uganda	27 & 28	There are some significant results for economic perceptions in Uganda that corroborate the original results. Results for political perceptions in Uganda are mostly significant and demonstrate a decrease in perceptions of political competence for both active and announced FDI projects, complicating original results..
Zambia	29 & 20	There are significant results for perceptions of current economic conditions in Zambia that show a decrease in perceptions for both active and announced projects, complicating original results. In terms of political perceptions, results are generally non-significant

#### 4. Conclusion

This paper demonstrates that Wang et al.'s results can be replicated while using the same procedure and data. However, although Wang et al. find support for their theory of unmet expectations of Chinese FDI projects in Africa when looking at projects from a continent-wide level analysis, this replication shows that running the same analysis on geographic subgroups yields different results. First, there appear to be systematic differences in the effects of Chinese FDI projects in countries with aid data and without aid data. Second, there appear to be very diverse effects of Chinese FDI projects between individual countries.

These mixed results pose a challenge to the scope of Wang et al.'s original continent-wide claim. While their pattern of unmet expectations appears in some countries and geographical subsets, it does not appear in all of them. These differences are largely left unexplained by Wang et al. This replication demonstrates that future research into FDI projects in Africa should avoid continent-wide approaches to FDI. Instead, future research should look at case studies of individual countries, specific FDI projects, or specific political leaders' reactions to such projects to corroborate continent-wide claims. Especially because Afrobarometer responses are the unit of analysis in this study, it makes less sense to look at all FDI projects at once.

Additionally, in doing disaggregated analyses, this replication consistently suffered from the lack of FDI data in some countries. Based on Wang et al.'s geocoding approach, it is certain that there are at least 215 FDI projects missing from this analysis. This is problematic in two ways. First, there is the possibility that many viable Afrobarometer responses went unused, which would have deflated results. Second, and more importantly, there is the possibility that these missing FDI projects had overlapping effects with the projects examined in this analysis. For example, if a missing FDI project was active near an Afrobarometer response categorized as announced or eventual, then results may be either inflated or deflated depending on the nature of the project. Again, this shortcoming challenges approaches that examine Chinese FDI projects in aggregate, especially since there is not enough available data on Chinese FDI.

## References

- Afrobarometer. 2020. Data, all countries, rounds 1–7, 1999–2001, 2002–4, 2005–6, 2008, 2011–13, 2014–15, 2016–17. <http://www.afrobarometer.org>
- Brodeur, Abel. “Institute for Replication - Template Replication Outcomes,” August 30, 2022. <https://doi.org/10.17605/OSF.IO/8DKXC>.
- Wang, Xiaonan, Margaret M. Pearson, and John F. McCauley. “Foreign Direct Investment, Unmet Expectations, and the Prospects of Political Leaders: Evidence from Chinese Investment in Africa.” *The Journal of Politics* 84, no. 3 (July 1, 2022): 1403–19. <https://doi.org/10.1086/717849>.
- Wang, Xiaonan, John F. McCauley, and Margaret Pearson. “Replication Data for: FDI, Unmet Expectations, and the Prospects of Political Leaders: Evidence from Chinese Investment in Africa.” Harvard Dataverse, July 13, 2021. <https://doi.org/10.7910/DVN/MSNWPY>

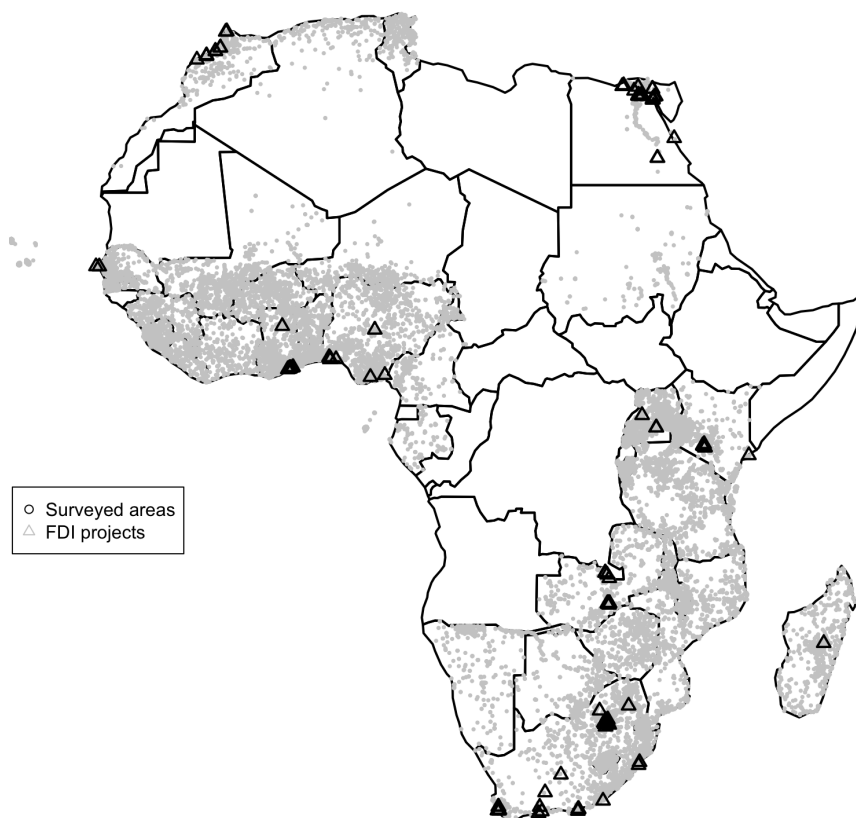


Figure 1: Map of Chinese FDI Projects Viable For Independent Analysis



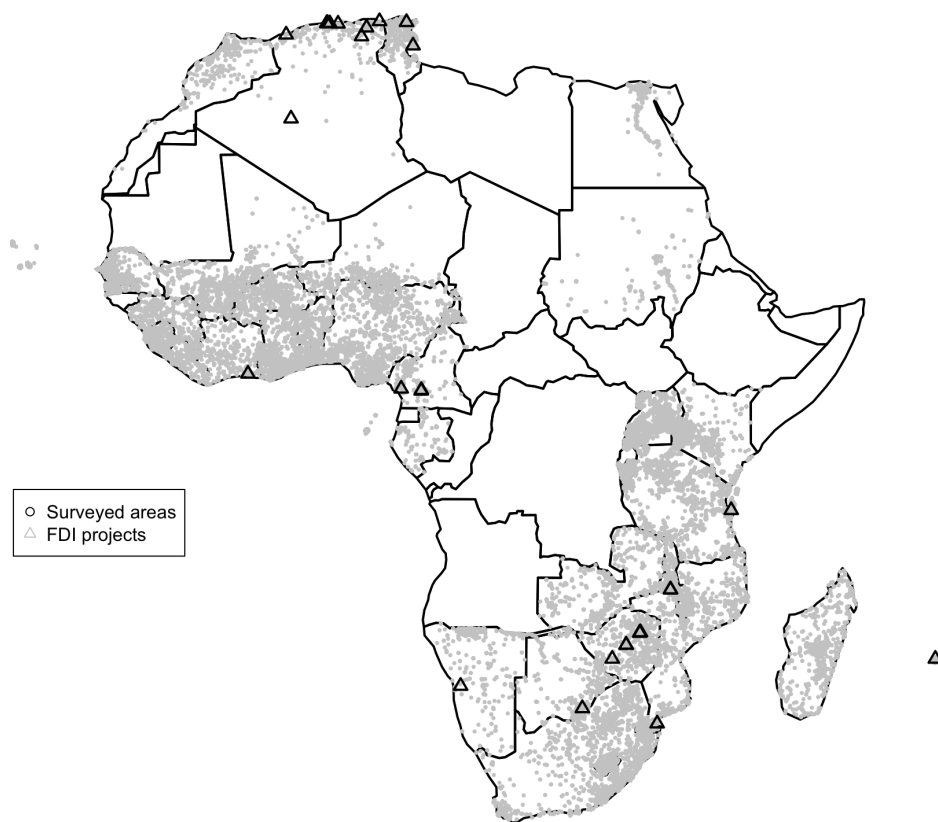


Figure 2: Map of Chinese FDI Projects Non-Viable For Independent Analysis

Table 1: Chinese FDI and Perceptions of Economic Conditions: Original Data

		Current Economic Conditions		Future Economic Conditions	
		Dummy	Ordinal	Dummy	Ordinal
		(1)	(2)	(3)	(4)
1	Announced	0.059	0.170	0.025	0.093
2		(3.640)	(3.573)	(1.450)	(1.790)
3	Active	-0.019	-0.090	-0.059	-0.115
4		(-1.803)	(-3.045)	(-5.258)	(-3.907)
5	Active-Announced	-0.077	-0.260	-0.085	-0.208
6	F test: Active=Announced	21.531	27.646	23.882	16.621
7	p value	0.000	0.000	0.000	0.000
8	Mean of dependent variable	0.295	1.534	0.518	2.228
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	Yes	Yes	Yes	Yes
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	36744	36744	37014	37014
13	Number of countries	19	19	19	19
14	Number of townships and villages	4372	4372	4372	4372
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.039	0.080	0.089	0.092

Table 2: Chinese FDI and Perceptions of Political Competence: Original Data

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy	Ordinal	Dummy	Ordinal	Dummy	Ordinal
		(1)	(2)	(3)	(4)	(5)	(6)
1	Announced	-0.015	-0.012	-0.019	-0.034	0.034	0.053
2		(-0.844)	(-0.352)	(-1.358)	(-1.109)	(1.677)	(1.247)
3	Active	-0.069	-0.123	-0.038	-0.082	-0.049	-0.097
4		(-6.006)	(-5.304)	(-4.328)	(-4.302)	(-3.736)	(-3.539)
5	Active-Announced	-0.054	-0.111	-0.019	-0.048	-0.083	-0.149
6	F test: Active=Announced	9.343	10.585	1.823	2.351	16.173	11.714
7	p value	0.002	0.001	0.177	0.125	0.000	0.001
8	Mean of dependent variable	0.425	1.201	0.250	0.857	0.596	1.609
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	35721	35721	40091	40091	36662	36662
13	Number of countries	19	19	19	19	19	19
14	Number of townships and villages	4372	4372	4372	4372	4372	4372
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.069	0.084	0.039	0.067	0.076	0.086

Table 3: Number of FDI Projects Per Country With Aid Data

	FDI Projects
Botswana	1
Ghana	21
Kenya	50
Madagascar	2
Mozambique	9
Nigeria	38
Senegal	5
South Africa	100
Tanzania	10
Uganda	9
Zimbabwe	15

Table 4: Number of FDI Projects Per Country With No Aid Data

	FDI Projects
Algeria	24
Cameroon	6
Cote d'Ivoire	4
Egypt	66
Malawi	3
Mauritius	2
Morocco	26
Namibia	3
Tunisia	12
Zambia	24

Table 5: Chinese FDI and Perceptions of Economic Conditions: Countries With Aid Data

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.108	0.335	0.063	0.248
2		(5.809)	(6.197)	(3.267)	(5.028)
3	Active	-0.024	-0.105	-0.057	-0.111
4		(-1.892)	(-2.897)	(-4.248)	(-3.075)
5	Active-Announced	-0.132	-0.440	-0.120	-0.359
6	F test: Active=Announced	47.926	60.420	39.552	52.613
7	p value	0.000	0.000	0.000	0.000
8	Mean of dependent variable	0.276	1.479	0.541	2.268
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	Yes	Yes	Yes	Yes
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	25307	25307	26262	26262
13	Number of countries	11	11	11	11
14	Number of townships and villages	3300	3300	3300	3300
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.026	0.057	0.082	0.099

Table 6: Chinese FDI and Perceptions of Political Competence: Countries With Aid Data

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	0.013	0.036	0.009	0.013	0.065	0.140
2		(0.644)	(0.967)	(0.484)	(0.328)	(3.052)	(3.170)
3	Active	-0.063	-0.123	-0.038	-0.098	-0.035	-0.069
4		(-4.645)	(-4.383)	(-3.627)	(-4.179)	(-2.284)	(-2.099)
5	Active-Announced	-0.076	-0.159	-0.047	-0.111	-0.101	-0.209
6	F test: Active=Announced	14.021	16.442	6.668	8.000	21.703	21.723
7	p value	0.000	0.000	0.010	0.005	0.000	0.000
8	Mean of dependent variable	0.440	1.223	0.248	0.845	0.607	1.641
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	24737	24737	28420	28420	26116	26116
13	Number of countries	11	11	11	11	11	11
14	Number of townships and villages	3300	3300	3300	3300	3300	3300
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.080	0.094	0.041	0.059	0.091	0.099

Table 7: Chinese FDI and Perceptions of Economic Conditions: Countries Without Aid Data

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	-0.086	-0.287	-0.048	-0.144
2		(-2.725)	(-3.457)	(-1.450)	(-1.890)
3	Active	0.004	-0.029	-0.018	-0.004
4		(0.208)	(-0.542)	(-0.831)	(-0.074)
5	Active-Announced	0.090	0.258	0.030	0.140
6	F test: Active=Announced	6.896	7.964	0.692	2.962
7	p value	0.009	0.005	0.406	0.085
8	Mean of dependent variable	0.339	1.654	0.462	2.131
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	Yes	Yes	Yes	Yes
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	11437	11437	10752	10752
13	Number of countries	8	8	8	8
14	Number of townships and villages	1078	1078	1078	1078
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.073	0.151	0.114	0.094

Table 8: Chinese FDI and Perceptions of Political Competence: Countries Without Aid Data

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.122	-0.231	-0.058	-0.176	-0.147	-0.383
2		(-3.163)	(-3.284)	(-2.171)	(-3.573)	(-3.643)	(-4.327)
3	Active	-0.038	-0.052	-0.005	0.000	-0.032	-0.064
4		(-1.867)	(-1.346)	(-0.326)	(0.014)	(-1.413)	(-1.386)
5	Active-Announced	0.084	0.179	0.053	0.176	0.115	0.320
6	F test: Active=Announced	4.122	5.283	3.672	10.702	6.889	11.014
7	p value	0.042	0.022	0.055	0.001	0.009	0.001
8	Mean of dependent variable	0.389	1.151	0.255	0.886	0.569	1.532
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	10984	10984	11671	11671	10546	10546
13	Number of countries	8	8	8	8	8	8
14	Number of townships and villages	1078	1078	1078	1078	1078	1078
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.079	0.110	0.054	0.115	0.093	0.110

Table 9: Number of FDI Projects Per Viable Country

	FDI Projects
Egypt	66
Ghana	21
Kenya	50
Madagascar	2
Morocco	26
Nigeria	38
Senegal	5
South Africa	100
Uganda	9
Zambia	24

Table 10: Number of FDI Projects Per Non-Viable Country

	FDI Projects
Algeria	24
Botswana	1
Cameroon	6
Cote d'Ivoire	4
Malawi	3
Mauritius	2
Mozambique	9
Namibia	3
Tanzania	10
Tunisia	12
Zimbabwe	15

Table 11: Chinese FDI and Perceptions of Economic Conditions: Egypt

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.101	0.256	0.203	0.742
2		(0.999)	(0.598)	(1.366)	(1.836)
3	Active	0.004	-0.072	0.021	0.022
4		(0.143)	(-0.848)	(0.376)	(0.169)
5	Active-Announced	-0.096	-0.328	-0.182	-0.720
6	F test: Active=Announced	0.918	0.592	1.562	3.175
7	p value	0.338	0.442	0.211	0.075
8	Mean of dependent variable	0.268	1.276	0.449	2.004
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	1029	1029	964	964
13	Number of countries	1	1	1	1
14	Number of townships and villages	116	116	116	116
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.328	0.428	0.075	0.140

Table 12: Chinese FDI and Perceptions of Political Competence: Egypt

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	0.066	-0.017	0.049	0.126	0.318	0.736
2		(1.988)	(-0.106)	(0.487)	(0.467)	(1.600)	(1.302)
3	Active	0.061	0.105	-0.027	0.015	-0.055	-0.087
4		(1.385)	(1.264)	(-0.660)	(0.177)	(-1.319)	(-0.906)
5	Active-Announced	-0.005	0.122	-0.076	-0.111	-0.373	-0.823
6	F test: Active=Announced	0.027	0.623	0.594	0.175	3.573	2.133
7	p value	0.869	0.430	0.441	0.675	0.059	0.144
8	Mean of dependent variable	0.225	0.823	0.181	0.714	0.468	1.386
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	987	987	1027	1027	1018	1018
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	116	116	116	116	116	116
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.196	0.202	0.087	0.128	0.378	0.368

Table 13: Chinese FDI and Perceptions of Economic Conditions: Ghana

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	-0.093	-0.162	-0.093	-0.079
2		(-1.602)	(-0.928)	(-2.223)	(-0.552)
3	Active	-0.027	0.083	-0.057	-0.005
4		(-0.476)	(0.461)	(-1.331)	(-0.044)
5	Active-Announced	0.066	0.245	0.035	0.074
6	F test: Active=Announced	1.402	1.822	0.537	0.184
7	p value	0.236	0.177	0.464	0.668
8	Mean of dependent variable	0.314	1.476	0.685	2.660
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	2470	2470	2625	2625
13	Number of countries	1	1	1	1
14	Number of townships and villages	245	245	245	245
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.059	0.079	0.130	0.183

Table 14: Chinese FDI and Perceptions of Political Competence: Ghana

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	0.069	0.039	0.025	0.052	0.019	0.093
2		(1.174)	(0.322)	(0.336)	(0.338)	(0.310)	(0.706)
3	Active	0.066	0.150	0.155	0.368	0.000	0.137
4		(1.211)	(1.212)	(2.663)	(2.714)	(0.007)	(1.051)
5	Active-Announced	-0.003	0.111	0.130	0.315	-0.018	0.043
6	F test: Active=Announced	0.003	0.853	3.971	5.392	0.070	0.089
7	p value	0.957	0.356	0.046	0.020	0.791	0.766
8	Mean of dependent variable	0.555	1.454	0.379	1.144	0.656	1.717
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	2396	2396	2856	2856	2380	2380
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	245	245	245	245	245	245
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.087	0.108	0.030	0.047	0.100	0.103



Table 15: Chinese FDI and Perceptions of Economic Conditions: Kenya

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.048	0.050	0.124	0.169
2		(0.756)	(0.295)	(0.516)	(0.307)
3	Active	0.070	-0.039	0.079	0.122
4		(1.730)	(-0.264)	(1.309)	(0.843)
5	Active-Announced	0.021	-0.089	-0.045	-0.047
6	F test: Active=Announced	0.145	0.646	0.036	0.008
7	p value	0.704	0.421	0.850	0.931
8	Mean of dependent variable	0.293	1.477	0.565	2.274
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	2094	2094	1904	1904
13	Number of countries	1	1	1	1
14	Number of townships and villages	204	204	204	204
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.090	0.164	0.119	0.151

Table 16: Chinese FDI and Perceptions of Political Competence: Kenya

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.068	0.049	0.029	0.067	0.022	-0.118
2		(-0.700)	(0.312)	(0.193)	(0.231)	(0.496)	(-0.781)
3	Active	-0.144	-0.285	-0.141	-0.316	-0.023	-0.220
4		(-1.986)	(-2.427)	(-2.615)	(-2.915)	(-0.672)	(-2.145)
5	Active-Announced	-0.076	-0.334	-0.170	-0.383	-0.045	-0.102
6	F test: Active=Announced	1.141	8.158	1.399	1.960	1.317	0.673
7	p value	0.286	0.004	0.237	0.162	0.251	0.412
8	Mean of dependent variable	0.523	1.355	0.321	0.996	0.808	2.101
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	2064	2064	2066	2066	2058	2058
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	204	204	204	204	204	204
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.154	0.177	0.067	0.099	0.081	0.107

Table 17: Chinese FDI and Perceptions of Economic Conditions: Madagascar

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	-0.060	-0.089	-0.217	-0.398
2		(-1.442)	(-1.456)	(-3.456)	(-4.095)
3	Active	-0.218	-1.087	-0.659	-1.449
4		(-5.436)	(-9.593)	(-10.687)	(-10.528)
5	Active-Announced	-0.158	-0.998	-0.442	-1.051
6	F test: Active=Announced	16.041	80.141	47.361	64.124
7	p value	0.000	0.000	0.000	0.000
8	Mean of dependent variable	0.148	1.343	0.433	1.995
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	866	866	728	728
13	Number of countries	1	1	1	1
14	Number of townships and villages	222	222	222	222
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.081	0.264	0.218	0.226

Table 18: Chinese FDI and Perceptions of Political Competence: Madagascar

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.136	-0.180	-0.147	-0.174	-0.051	-0.037
2		(-2.505)	(-2.996)	(-1.927)	(-1.687)	(-1.480)	(-0.630)
3	Active	-0.614	-1.226	-0.316	-0.843	-0.772	-1.357
4		(-12.342)	(-16.704)	(-4.968)	(-8.918)	(-18.582)	(-14.094)
5	Active-Announced	-0.479	-1.046	-0.170	-0.670	-0.722	-1.319
6	F test: Active=Announced	107.529	199.971	9.576	46.244	333.586	183.690
7	p value	0.000	0.000	0.002	0.000	0.000	0.000
8	Mean of dependent variable	0.289	1.047	0.174	0.847	0.484	1.340
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	834	834	846	846	848	848
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	222	222	222	222	222	222
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.337	0.386	0.122	0.203	0.472	0.446

Table 19: Chinese FDI and Perceptions of Economic Conditions: Morocco

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.013	0.134	0.090	0.033
2		(0.217)	(0.834)	(1.185)	(0.232)
3	Active	0.002	0.084	-0.060	-0.145
4		(0.033)	(0.665)	(-1.131)	(-1.330)
5	Active-Announced	-0.012	-0.050	-0.150	-0.178
6	F test: Active=Announced	0.058	0.181	9.039	4.354
7	p value	0.809	0.671	0.003	0.037
8	Mean of dependent variable	0.451	2.136	0.567	2.448
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	1204	1204	1071	1071
13	Number of countries	1	1	1	1
14	Number of townships and villages	71	71	71	71
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.024	0.033	0.018	0.024

Table 20: Chinese FDI and Perceptions of Political Competence: Morocco

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.047	-0.095	-0.025	0.023	-0.129	-0.208
2		(-0.896)	(-0.658)	(-0.390)	(0.190)	(-1.449)	(-1.109)
3	Active	-0.152	-0.301	-0.016	0.018	-0.040	0.035
4		(-3.486)	(-2.634)	(-0.445)	(0.235)	(-0.676)	(0.287)
5	Active-Announced	-0.105	-0.205	0.009	-0.005	0.089	0.243
6	F test: Active=Announced	7.674	5.267	0.032	0.003	1.620	2.967
7	p value	0.006	0.022	0.858	0.956	0.203	0.085
8	Mean of dependent variable	0.335	1.037	0.174	0.717	0.374	1.157
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	1120	1120	1202	1202	1041	1041
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	71	71	71	71	71	71
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.048	0.052	0.047	0.082	0.079	0.108

Table 21: Chinese FDI and Perceptions of Economic Conditions: Nigeria

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.005	-0.048	0.029	0.148
2		(0.059)	(-0.184)	(0.520)	(0.945)
3	Active	0.039	0.093	0.093	0.309
4		(1.399)	(1.104)	(3.077)	(4.156)
5	Active-Announced	0.034	0.141	0.064	0.161
6	F test: Active=Announced	0.141	0.270	1.283	1.031
7	p value	0.707	0.603	0.257	0.310
8	Mean of dependent variable	0.228	1.052	0.763	2.944
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	2497	2497	3009	3009
13	Number of countries	1	1	1	1
14	Number of townships and villages	232	232	232	232
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.022	0.043	0.087	0.149

Table 22: Chinese FDI and Perceptions of Political Competence: Nigeria

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.141	-0.176	-0.007	-0.069	0.028	-0.023
2		(-1.516)	(-1.085)	(-0.128)	(-0.522)	(0.478)	(-0.250)
3	Active	-0.011	-0.021	0.019	0.038	-0.010	-0.002
4		(-0.398)	(-0.337)	(0.854)	(0.734)	(-0.285)	(-0.027)
5	Active-Announced	0.130	0.155	0.026	0.106	-0.039	0.021
6	F test: Active=Announced	1.826	0.806	0.221	0.611	0.370	0.041
7	p value	0.177	0.369	0.638	0.434	0.543	0.840
8	Mean of dependent variable	0.203	0.731	0.206	0.726	0.410	1.236
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	2491	2491	3129	3129	2469	2469
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	232	232	232	232	232	232
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.039	0.056	0.166	0.164	0.194	0.174

Table 23: Chinese FDI and Perceptions of Economic Conditions: Senegal

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.270	0.491	0.048	0.111
2		(5.701)	(6.021)	(0.797)	(0.687)
3	Active	0.297	0.469	0.056	0.070
4		(9.144)	(6.696)	(1.339)	(0.527)
5	Active-Announced	0.028	-0.021	0.007	-0.041
6	F test: Active=Announced	0.286	0.043	0.018	0.123
7	p value	0.593	0.835	0.894	0.726
8	Mean of dependent variable	0.247	1.618	0.628	2.429
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	2369	2369	2151	2151
13	Number of countries	1	1	1	1
14	Number of townships and villages	190	190	190	190
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.093	0.140	0.078	0.099

Table 24: Chinese FDI and Perceptions of Political Competence: Senegal

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	0.139	0.124	-0.087	-0.269	0.102	0.218
2		(2.784)	(1.501)	(-2.402)	(-2.591)	(2.258)	(1.730)
3	Active	0.158	0.123	-0.027	-0.132	0.061	0.047
4		(4.337)	(2.221)	(-0.700)	(-2.124)	(1.616)	(0.584)
5	Active-Announced	0.019	-0.001	0.060	0.138	-0.042	-0.172
6	F test: Active=Announced	0.112	0.000	2.291	1.607	0.603	1.878
7	p value	0.738	0.991	0.130	0.205	0.437	0.171
8	Mean of dependent variable	0.466	1.310	0.274	0.977	0.609	1.636
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	2294	2294	2330	2330	2288	2288
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	190	190	190	190	190	190
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.047	0.060	0.020	0.040	0.086	0.076

Table 25: Chinese FDI and Perceptions of Economic Conditions: South Africa

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	0.013	-0.024	0.071	0.166
2		(0.384)	(-0.263)	(2.323)	(2.304)
3	Active	-0.026	-0.047	-0.044	-0.071
4		(-1.073)	(-0.666)	(-1.729)	(-1.062)
5	Active-Announced	-0.040	-0.023	-0.115	-0.237
6	F test: Active=Announced	1.324	0.059	14.320	10.554
7	p value	0.250	0.809	0.000	0.001
8	Mean of dependent variable	0.283	1.455	0.454	2.095
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	5880	5880	6688	6688
13	Number of countries	1	1	1	1
14	Number of townships and villages	1150	1150	1150	1150
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.057	0.079	0.070	0.082

Table 26: Chinese FDI and Perceptions of Political Competence: South Africa

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.077	-0.144	-0.010	-0.044	-0.131	-0.214
2		(-2.072)	(-1.957)	(-0.346)	(-0.691)	(-3.441)	(-2.686)
3	Active	-0.054	-0.091	-0.025	-0.038	-0.063	-0.134
4		(-2.021)	(-1.641)	(-1.158)	(-0.789)	(-2.106)	(-2.087)
5	Active-Announced	0.022	0.053	-0.015	0.007	0.068	0.080
6	F test: Active=Announced	0.371	0.502	0.279	0.012	3.205	0.995
7	p value	0.542	0.479	0.598	0.913	0.073	0.319
8	Mean of dependent variable	0.425	1.218	0.186	0.691	0.532	1.489
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	5772	5772	6995	6995	6254	6254
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	1150	1150	1150	1150	1150	1150
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.070	0.086	0.033	0.044	0.094	0.108

Table 27: Chinese FDI and Perceptions of Economic Conditions: Uganda

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	-0.237	-0.587	-0.158	-0.299
2		(-5.047)	(-5.437)	(-2.871)	(-2.596)
3	Active	-0.303	-0.994	-0.082	-0.581
4		(-9.244)	(-11.145)	(-1.846)	(-5.548)
5	Active-Announced	-0.066	-0.407	0.076	-0.282
6	F test: Active=Announced	1.702	11.080	1.421	4.056
7	p value	0.192	0.001	0.233	0.044
8	Mean of dependent variable	0.328	1.545	0.447	1.925
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	2169	2169	2131	2131
13	Number of countries	1	1	1	1
14	Number of townships and villages	370	370	370	370
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.144	0.220	0.086	0.154

Table 28: Chinese FDI and Perceptions of Political Competence: Uganda

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.265	-0.436	-0.242	-0.500	-0.170	-0.481
2		(-5.546)	(-5.160)	(-3.297)	(-4.163)	(-3.655)	(-4.687)
3	Active	-0.278	-0.550	-0.265	-0.540	-0.117	-0.346
4		(-7.316)	(-6.816)	(-7.904)	(-7.766)	(-2.217)	(-2.966)
5	Active-Announced	-0.013	-0.114	-0.023	-0.040	0.054	0.136
6	F test: Active=Announced	0.052	1.097	0.092	0.092	0.703	0.898
7	p value	0.819	0.295	0.761	0.762	0.402	0.343
8	Mean of dependent variable	0.406	1.135	0.255	0.862	0.701	1.865
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	2147	2147	2466	2466	2455	2455
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	370	370	370	370	370	370
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.155	0.198	0.087	0.110	0.119	0.135

Table 29: Chinese FDI and Perceptions of Economic Conditions: Zambia

		Current Economic Conditions		Future Economic Conditions	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)
1	Announced	-0.183	-0.523	-0.060	-0.210
2		(-3.413)	(-3.602)	(-1.448)	(-1.965)
3	Active	-0.072	-0.282	0.024	-0.103
4		(-2.014)	(-2.291)	(0.526)	(-0.747)
5	Active-Announced	0.112	0.240	0.084	0.107
6	F test: Active=Announced	3.313	1.744	2.125	0.394
7	p value	0.069	0.187	0.145	0.530
8	Mean of dependent variable	0.294	1.383	0.407	1.940
9	Individual controls	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes
12	Number of observations	2067	2067	2035	2035
13	Number of countries	1	1	1	1
14	Number of townships and villages	258	258	258	258
15	Survey rounds	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.083	0.114	0.112	0.129

Table 30: Chinese FDI and Perceptions of Political Competence: Zambia

		Managing Economy		Creating Jobs		Presidential Approval	
		Dummy (1)	Ordinal (2)	Dummy (3)	Ordinal (4)	Dummy (5)	Ordinal (6)
1	Announced	-0.067	-0.172	-0.018	-0.169	-0.015	-0.133
2		(-1.083)	(-1.447)	(-0.532)	(-2.348)	(-0.327)	(-1.389)
3	Active	0.035	0.019	0.053	-0.002	-0.045	-0.236
4		(0.812)	(0.209)	(2.398)	(-0.048)	(-1.113)	(-2.608)
5	Active-Announced	0.102	0.191	0.071	0.166	-0.030	-0.103
6	F test: Active=Announced	1.840	1.669	3.011	3.951	0.199	0.537
7	p value	0.175	0.196	0.083	0.047	0.655	0.464
8	Mean of dependent variable	0.397	1.104	0.182	0.638	0.577	1.515
9	Individual controls	Yes	Yes	Yes	Yes	Yes	Yes
10	Country fixed effects	No	No	No	No	No	No
11	Survey round fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
12	Number of observations	2037	2037	2327	2327	2256	2256
13	Number of countries	1	1	1	1	1	1
14	Number of townships and villages	258	258	258	258	258	258
15	Survey rounds	1-7	1-7	1-7	1-7	1-7	1-7
16	Adjusted R squared	0.102	0.131	0.065	0.096	0.141	0.157