The Effects of Economic Sanctions on Chinese Overseas Foreign Direct Investment
Online Appendix

Table A1: Impact of U.S. Sanctions on Chinese Overseas SOEs and POEs (With Country and Year Fixed Effects)

	All FDI		Energy Sector		Non-Energy Sector	
	M1:SOE	M2:POE	M3:SOE	M4:POE	M5:SOE	M6:POE
US Sanctions	2.62**	0.54	2.42**	-0.11	1.81	0.70
	(2.16)	(0.64)	(2.51)	(-0.21)	(1.52)	(1.05)
US Sanction Threats	4.12**	-0.80	3.62***	-1.30	3.53**	-0.14
	(2.58)	(-0.71)	(2.68)	(-1.43)	(2.50)	(-0.19)
Lagged ln(FDI Inflows)	-0.62**	-0.23	-0.06	-0.04	-0.55**	-0.20
	(-2.07)	(-0.75)	(-0.17)	(-0.24)	(-2.00)	(-0.72)
Lagged GDP Growth Rate	-0.05	0.06	0.06	0.04	-0.06	0.02
	(-0.48)	(0.81)	(0.74)	(1.06)	(-0.64)	(0.41)
Lagged BIT with China	-1.00	-0.90	-2.20*	-0.67	-0.20	-0.14
	(-0.82)	(-1.12)	(-1.71)	(-1.05)	(-0.17)	(-0.22)
Lagged Trade per GDP	-0.07	-0.01	-0.04	-0.03	-0.06	0.02
	(-1.58)	(-0.33)	(-1.26)	(-1.11)	(-1.60)	(1.09)
Lagged Executive Ideology	-1.53	-0.46	1.23	-0.35	-2.14*	-0.22
	(-0.93)	(-0.60)	(0.72)	(-0.77)	(-1.67)	(-0.33)
Lagged Natural Resource	0.16	0.17**	0.10	0.03	0.11	0.12*
	(1.59)	(2.01)	(0.77)	(0.69)	(1.24)	(1.79)
Lagged Political Conflict	1.68	-0.10	2.32**	-0.33	0.85	0.15
	(1.07)	(-0.13)	(2.20)	(-0.72)	(0.56)	(0.22)
Lagged ln(Rule of Law)	0.98	0.33	0.55	-0.56	-0.55	1.01
	(0.53)	(0.21)	(0.33)	(-0.57)	(-0.24)	(1.25)
Lagged ln(Democracy)	-2.14	-0.59	-1.36	-0.72	-1.32	0.11
	(-1.23)	(-0.73)	(-0.76)	(-1.03)	(-0.76)	(0.12)
Lagged ln(GDP)	3.72	1.56	3.93	0.13	2.98	1.39
	(1.63)	(0.87)	(1.62)	(0.10)	(1.51)	(1.13)
Lagged Capital Openness	4.33	-2.34	3.65	-0.39	4.01	-1.82
	(1.12)	(-1.10)	(1.13)	(-0.31)	(1.28)	(-1.53)
Lagged ln(Political Stability)	-0.12	-0.22*	-0.13	-0.23*	-0.25*	0.02
	(-0.81)	(-1.76)	(-0.72)	(-1.69)	(-1.97)	(0.33)
Lagged U.S. FDI per GDP	20.02	35.47	-18.77	60.31	69.79	-23.03
	(0.52)	(0.93)	(-0.58)	(1.56)	(1.08)	(-1.24)
Constant	-90.21*	-39.48	-102.01*	-11.36	-74.74*	-32.57
	(-1.77)	(-1.00)	(-1.89)	(-0.39)	(-1.74)	(-1.27)
BIC	5440.28	4687.17	5239.49	3879.95	5209.29	4308.08
Observations	902	902	902	902	902	902

Cluster robust *t* statistics in parentheses * $p < .1$, ** $p < .05$, *** $p < .01$

Table A2. Impact of U.S. and E.U. Sanctions on Chinese Overseas SOEs and POEs (Including China Involved Sanctions)

	All FDI		Energy Sector		Non-Energy Sector	
	M1:SOE	M2:POE	M3:SOE	M4:POE	M5:SOE	M6:POE
EU Sanctions	1.27	1.16	1.01	-0.39	0.44	1.50*
	(1.24)	(1.31)	(1.56)	(-1.12)	(0.44)	(1.69)
US Sanctions	2.01**	0.22	1.07*	0.35	1.93***	-0.06
	(2.61)	(0.37)	(1.85)	(1.45)	(2.67)	(-0.10)
EU Sanction Threats	-2.17*	-2.10*	1.82	-0.42	-1.12	-1.85*
	(-1.80)	(-1.77)	(1.61)	(-1.17)	(-0.85)	(-1.67)
US Sanction Threats	2.90**	0.11	2.18**	0.67	2.35**	0.06
	(2.14)	(0.10)	(2.36)	(0.50)	(1.99)	(0.11)
China Involved Sanctions	-0.86	-1.20**	-1.31*	-0.81***	0.02	-0.43
	(-0.68)	(-2.04)	(-1.68)	(-2.69)	(0.01)	(-0.82)
Lagged ln(FDI Inflows)	-0.53**	-0.58**	0.09	-0.06	-0.57**	-0.50*
	(-2.11)	(-2.18)	(0.63)	(-1.04)	(-2.30)	(-1.86)
Lagged GDP Growth Rate	0.14*	0.02	0.09	0.03	0.09	-0.00
	(1.80)	(0.41)	(1.63)	(0.99)	(1.31)	(-0.07)
Lagged BIT with China	1.46**	-0.40	-0.03	0.11	1.06	-0.68
	(2.03)	(-0.86)	(-0.05)	(0.44)	(1.50)	(-1.58)
Lagged Trade per GDP	-0.01	0.01**	-0.01	0.00	-0.02**	0.01
	(-1.08)	(2.00)	(-0.59)	(1.05)	(-2.05)	(1.15)
Lagged Executive Ideology	0.46	-0.50	1.07	-0.13	-0.57	-0.42
	(0.56)	(-1.05)	(1.37)	(-0.62)	(-0.77)	(-1.04)
Lagged Natural Resource	0.02	0.06	0.01	-0.01	0.00	0.06*
	(0.43)	(1.52)	(0.36)	(-0.83)	(0.06)	(1.87)
Lagged Political Conflict	0.47	0.15	0.87	0.20	-0.26	-0.04
	(0.56)	(0.26)	(1.28)	(0.88)	(-0.33)	(-0.08)
Lagged ln(Rule of Law)	1.46	0.84**	1.33*	0.43*	1.00	0.36
	(1.37)	(2.10)	(1.85)	(1.97)	(0.98)	(1.02)
Lagged ln(Democracy)	-2.12**	-0.46	-1.87***	-0.51*	-1.46*	0.15
	(-2.34)	(-0.89)	(-3.37)	(-1.73)	(-1.69)	(0.30)
Lagged ln(GDP)	1.97***	1.30***	0.81***	0.34**	1.85***	0.99***
	(5.24)	(3.62)	(3.20)	(2.39)	(5.08)	(2.88)
Lagged Capital Openness	1.21	0.80	1.46	-0.34	0.69	0.94
	(1.13)	(0.94)	(1.37)	(-1.05)	(0.69)	(1.28)
Lagged ln(Political Stability)	-0.05	-0.15**	-0.08	-0.07	-0.12	-0.06
	(-0.60)	(-2.05)	(-1.31)	(-1.10)	(-1.39)	(-0.94)
Lagged U.S. FDI per GDP	-12.63	-1.23	-9.05	7.27	-1.79	-12.39
	(-0.81)	(-0.12)	(-0.70)	(0.76)	(-0.12)	(-1.23)
Asia	1.55	0.99	1.49	0.52	0.53	0.87
	(1.10)	(1.19)	(1.50)	(0.95)	(0.38)	(1.32)
Eastern Europe	-2.45*	-0.69	-1.26	-0.96**	-1.85	0.30
	(-1.87)	(-0.88)	(-1.12)	(-2.54)	(-1.45)	(0.40)
Latin America	-2.08**	-0.67	-1.12	-0.55*	-2.07*	-0.08
	(-1.99)	(-0.96)	(-1.31)	(-1.69)	(-1.93)	(-0.14)
North Africa & Middle East	-3.33**	-2.66**	-2.56**	-0.98**	-1.90	-1.53
	(-2.12)	(-2.61)	(-2.42)	(-2.34)	(-1.38)	(-1.63)
Constant	-45.32***	-27.87***	-28.60***	-13.65***	-39.55***	-20.58***
	(-6.54)	(-5.55)	(-5.04)	(-4.97)	(-6.13)	(-4.61)
BIC	5742.74	4964.23	5425.76	4102.59	5549.91	4645.78
Observations	902	902	902	902	902	902

Cluster robust *t* statistics in parentheses * $p < .1$, ** $p < .05$, *** $p < .01$

Table A3. (No Controls, Balance only on Regions): Impact of U.S. Sanctions on Chinese Overseas SOEs and POEs

	All FDI		Energy Sector		Non-Energy Sector	
	M1:SOE	M2:POE	M3:SOE	M4:POE	M5:SOE	M6:POE
US Sanctions	2.08***	0.49	0.92*	0.04	1.62***	0.44*
	(2.84)	(1.51)	(1.95)	(0.24)	(2.73)	(1.83)
US Sanction Threats	3.88**	0.72	3.02***	0.71	3.47**	0.51
	(2.49)	(0.77)	(3.01)	(0.78)	(2.47)	(1.02)
Asia	1.06	0.85*	1.02	0.43	0.54	0.72**
	(0.90)	(1.75)	(1.42)	(1.20)	(0.54)	(2.28)
Eastern Europe	-0.16	0.41	0.61	-0.07	-0.39	0.40
	(-0.16)	(0.82)	(0.74)	(-0.35)	(-0.44)	(0.88)
Latin America	-0.90	-0.16	-0.24	-0.12	-0.69	-0.00
	(-1.02)	(-0.61)	(-0.47)	(-0.87)	(-1.02)	(-0.01)
North Africa & Middle East	2.11	-0.32	1.01	-0.05	1.74	-0.30
	(1.42)	(-0.88)	(1.42)	(-0.25)	(1.31)	(-1.34)
Constant	-6.19***	-7.32***	-6.20***	-6.35***	-5.84***	-6.65***
	(-7.75)	(-27.27)	(-12.62)	(-43.17)	(-8.27)	(-32.59)
BIC	11411.95	9324.29	10484.30	7550.82	10900.57	8536.80
Observations	1759	1759	1759	1759	1759	1759

Cluster robust *t* statistics in parentheses * $p < .1$, ** $p < .05$, *** $p < .01$