

// NO.26-035 | 08/2026

DISCUSSION PAPER

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When Facts Fail: Experimental Evidence on Perceptions and Preferences toward Chinese Investments in Germany

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July 17, 2026

Abstract

Can correcting large misperceptions about foreign economic exposure change preferences over economic integration? We study this question in a high-stakes setting, Chinese direct investment in Germany, with a survey experiment embedded in the German Socio-Economic Panel ($N = 2,365$) and a comparative survey in China ($N = 2,000$). Germans overestimate Chinese FDI more than 30-fold (perceived 33% vs. actual 1%) and evaluate it far less favorably than EU or US investment, while Chinese respondents view German FDI positively. We test the effects of three randomized interventions on attitudes: a factual correction and two narrative framings. Factual information improves stated perceptions of the economic benefits of Chinese FDI by about 0.2 standard deviations, positive narratives produce smaller gains, and negative narratives leave these perceptions unchanged, consistent with already-low baseline beliefs. Yet these changes in perceptions do not translate into changes in preferences over foreign investors. In conjoint choices between hypothetical investment proposals, Chinese investors are 40 percentage points less likely to be chosen than otherwise identical EU investors, and respondents require a Chinese acquirer to save about 40% more jobs than an EU or US acquirer before viewing the offers as equivalent; both estimates remain statistically unchanged across all treatment arms. These results demonstrate that brief informational interventions cannot reshape entrenched attitudes toward investment from geopolitically distant partners, though they can improve assessments of its instrumental benefits.

JEL Codes: C93, D83, D91, F21, F50

Keywords: Foreign direct investment, Public opinion, Survey experiment, Misperceptions, Narrative framing, Conjoint analysis

This study was pre-registered in the AEA RCT Registry under the unique identifying number AEARCTR-0010741. We are grateful to Eckhard Janeba, Daniel Overbeck, Holger Stichnoth and participants at the Mannheim Research Seminar in Public Economics and the SOEP user conference 2026 for their insightful suggestions and comments. Our analyses rely on data from the Innovation Sample of the Socio-Economic Panel (SOEP-IS), all contents of which are approved by a Research Ethics Board; the Chinese survey was fielded under the companion study AEARCTR-0013928. Survey costs were covered by SOEP-IS and the companion study; the authors declare no competing interests. SOEP data are individual-level data subject to legal conditions of use and may not be disseminated by the authors, but researchers can access them at no cost by signing a data distribution contract with DIW Berlin (soepmail@diw.de); data from the Chinese survey are available from the authors for replication purposes upon request.

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1 Introduction

China’s rapid economic ascent and central role in global value chains have deepened its economic interdependence with advanced economies, including the European Union (EU) and the United States. By 2021, China had become the EU’s largest trading partner. Yet as these economic ties have strengthened, so too have public concerns about China’s growing economic and political influence ([Chan & Meunier, 2022](#); [Cai & Efstathopoulos, 2023](#)). Fears of unfair competition, strategic dependence, and the broader implications of China’s political system and geopolitical ambitions have moved to the forefront of public debate in many Western countries. This rising skepticism is likely to shape the future of Western economic and foreign policy toward China, raising three central questions: How do citizens perceive the opportunities and risks of closer economic engagement with China? To what extent do these perceptions align with economic reality? And can brief informational or narrative interventions correct misperceptions and shift entrenched attitudes and preferences?

This paper provides experimental evidence on these questions in the context of Chinese foreign direct investment (FDI) in Germany. We embedded a survey experiment in the 2023 wave of the German Socio-Economic Panel Innovation Sample (SOEP-IS), covering 2,365 individuals from 1,738 households. After eliciting baseline perceptions, including respondents’ estimates of inward FDI shares by country of origin, we randomly assign households to a fact-checking treatment that shows respondents the true FDI shares alongside their own estimates, to one of two narrative treatments quoting experts who either warn about the risks of Chinese FDI or highlight its benefits, or to a control group. We then measure post-treatment perceptions and preferences using direct questions, a conjoint choice experiment in which respondents repeatedly choose between investment proposals with randomly varied attributes (including the investor’s country of origin), and a willingness-to-accept (WTA) task in which respondents state how many jobs a Chinese buyer of a bankrupt German company would need to save to match an EU or US offer. To provide comparative context, we also fielded a parallel survey of 2,000 respondents in China (see [Section 2](#)).

Our main findings are as follows.

Misperceptions. Germans dramatically overestimate the presence of Chinese FDI in Germany. The average perceived share is about 33%, against an actual share of roughly 1%. By contrast, perceptions of US FDI are roughly accurate (25% perceived vs. 19% actual), while FDI from other EU countries is substantially underestimated (29% vs. 50%). Misperceptions are largest among women and respondents with lower education.

Attitudes and preferences. Attitudes toward Chinese FDI are broadly negative and stand in sharp contrast to attitudes toward FDI from other origins. 44.2% of German respondents view Chinese FDI as bad or extremely bad for the economy, and 64.2% view it as bad for German political autonomy. In our conjoint experiment, holding investor attributes constant, proposals from China are 40 percentage points less likely to be chosen than otherwise identical EU proposals and 20 percentage points less likely than US proposals. Our willingness-to-accept measure expresses this penalty in concrete terms: on average, respondents require a Chinese company to save around 350 jobs, or 40% more jobs, to view its buyout offer as equivalent to an EU or US offer saving 250 jobs. The skepticism appears rooted less in fears about jobs than in political concerns: evaluations of Chinese FDI are far more negative for Germany's political autonomy than for its economic dimensions, and state-owned Chinese investors face an additional conjoint penalty beyond private ones in the treatment arms (the interaction is negative but insignificant in the control group), consistent with distrust of investment controlled by an authoritarian state. Negative attitudes are widely shared across demographic groups, with the notable exception of respondents in former East Germany who hold more positive views. By contrast, the Chinese sample views German FDI favorably, with majority support for increased bilateral collaboration.

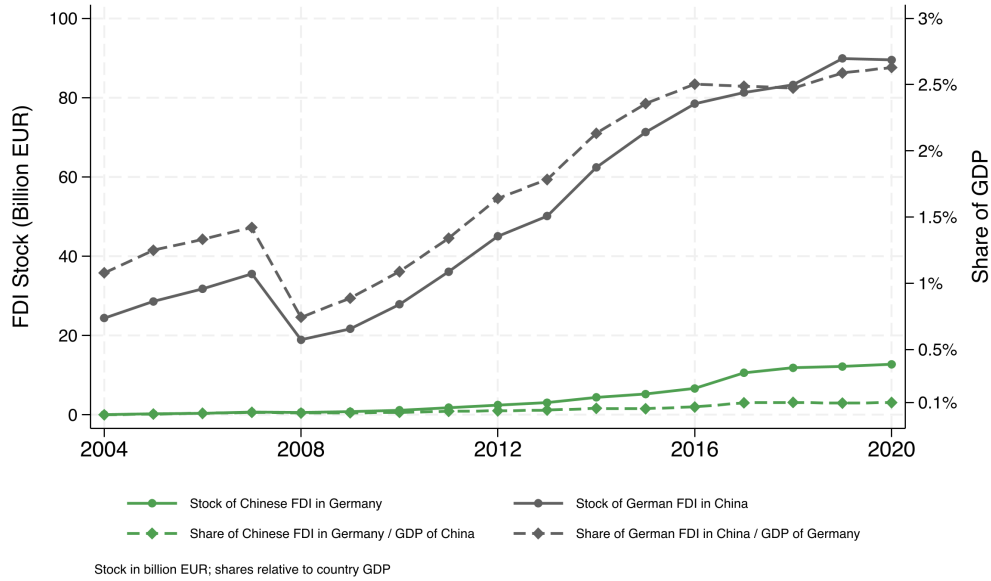
Treatment effects on perceptions and preferences. Brief informational and narrative interventions shift perceptions of benefits but not preferences. The factual correction raises perceived benefits of Chinese FDI for innovation and employment by about 0.2 standard deviations, and positive narratives produce smaller shifts in the same direction; these gains are concentrated among men. However, neither intervention increases respondents' willingness to accept Chinese investment or changes their preferences between Chinese and Western investors, as measured through conjoint choices. Negative narratives leave perceptions of Chinese FDI essentially unchanged (consistent with already-low priors) but improve attitudes toward US FDI, suggesting that anti-China framing does not generalize into broader skepticism toward foreign capital.

Germany is a relevant case to study perceptions of Chinese investments abroad. Public skepticism in Germany is unusually pronounced. In a 2022 survey, 84% of Germans did not consider China a trustworthy partner ([Infratest dimap, 2022](#); [Valockova, 2026](#)), and high-profile transactions such as the 2016 acquisition of the robotics firm KUKA by Midea¹ have made Chinese FDI a focal point of political controversy. Yet Chinese FDI represents only about 1% of Ger-

¹See [DW News](#) on the KUKA–Midea acquisition.

many's total inward FDI stock,² and the bilateral relationship is sharply asymmetric: German FDI in China has expanded from about 1% to nearly 3% of German GDP since the early 2000s, while Chinese FDI in Germany has remained marginal at 0.1% of Chinese GDP (Figure 1; Figure A1 in the Appendix shows the alternative normalization by destination-country GDP).

Figure 1: Bilateral FDI Stocks Between China and Germany: Levels and Relative Shares, 2004–2020



Notes: This figure shows the bilateral FDI stocks between China and Germany in billion EUR (solid lines, left axis) and their shares relative to each country's own GDP (dashed lines, right axis). The German data come from official statistics of the Deutsche Bundesbank. The Chinese data come from the Chinese Ministry of Commerce.

This paper makes three main contributions, situated at the intersection of the political economy of information and beliefs, and research on public preferences over international economic integration.

First, we contribute to the experimental literature on how factual information and narratives shape economic beliefs and policy preferences. Existing evidence indicates that statistical and narrative information produce substantially different effects on public opinion (Barrera, Guriev, Henry, & Zhuravskaya, 2020; Callaghan, Harouni, Dupree, Kraus, & Richeson, 2021; Graeber, Roth, & Zimmermann, 2024; Choi, Chen, & Guo, 2025), yet factual corrections and narrative framings are rarely randomized side by side in the same setting. Our design enables precisely this comparison: within a single pre-registered experiment on a probability-based

²Roughly 1% based on the 2019 Deutsche Bundesbank statistics used in our factual treatment; OECD statistics for 2020 put the share at about 1.3%. We use the 2019 pre-pandemic figures throughout. The Chinese share is essentially unchanged in the most recent Bundesbank statistics, remaining at about 1% of Germany's inward FDI stock in 2023.

national panel, we benchmark a fact-checking treatment that corrects large misperceptions against expert-attributed positive and negative narratives, holding all outcome measures fixed. Because we measure both perceptions of FDI's benefits and preferences over Chinese investment itself, through stated support for a bilateral agreement, willingness-to-accept trade-offs, and conjoint choices, we can distinguish improvements in perceived benefits from changes in whether respondents actually want Chinese investment. The resulting pattern, in which facts and, to a smaller extent, positive narratives improve perceived economic benefits (by up to 0.2 standard deviations) while leaving preferences unmoved, identifies a boundary condition for light-touch informational interventions: they can improve assessments of the instrumental benefits of economic engagement without dislodging preferences rooted in geopolitical distrust.

Second, we contribute to research on public attitudes toward foreign direct investment, particularly skepticism directed at Chinese capital in developed economies (Zeng & Li, 2019; Chilton, Milner, & Tingley, 2020; Raess, 2021). The most closely related work is X. Li et al. (2019), who document widespread misperceptions of Chinese FDI in Canada and show that correcting these misperceptions improves attitudes. Ours is the first study to experimentally investigate public opinion toward Chinese FDI within the European Union, and the first to juxtapose it with Chinese perceptions of German FDI. This fills a gap as the EU's response to Chinese capital has shifted toward "strategic caution", institutionalized through investment screening mechanisms and the suspension of the Comprehensive Agreement on Investment (Chan & Meunier, 2022; Cai & Efstathopoulos, 2023; Mendes, 2023), reflecting deeper anxieties about geopolitical influence and state-led economic models (Urdínez, Knoerich, & Ribeiro, 2018; J. Li, Van Assche, Li, & Qian, 2022). Our findings reveal a sharp perception gap, with German respondents holding predominantly negative views while Chinese respondents evaluate German FDI favorably.

Third, we quantify an economic cost of the differential treatment of Chinese investment by adapting the "Price of Prejudice" methodology (Hedegaard & Tyran, 2018). By eliciting willingness to accept Chinese investment projects relative to Western alternatives, we move beyond abstract favorability scores to measure a concrete "nationality penalty" and, importantly, the compensation that offsets it: respondents become indifferent between Chinese and Western investors only when the Chinese company saves roughly 40% more jobs, and in our conjoint experiment, Chinese proposals are 40 percentage points less likely to be chosen than otherwise identical EU proposals. This penalty is broadly shared across demographic groups, with the notable exception of respondents in former East Germany, suggesting that historical and ideological contexts remain powerful moderators of FDI preferences (Jensen & Lindstädt,

2013; Andrews, Leblang, & Pandya, 2018). The size and persistence of this penalty are consistent with recent evidence that the economic benefits an investment project promises, such as the jobs it saves or creates, only partially offset public resistance to foreign investors (Jud, 2023; Kim, 2024).

The remainder of the paper proceeds as follows. Section 2 describes the survey design and experimental setup, including details on the SOEP-IS sample in Germany and the supplementary online survey conducted in China. Section 3 presents descriptive evidence on perceptions and attitudes toward Chinese FDI. Section 4 analyzes the causal effects of information and framing treatments on attitudes and policy preferences. Section 5 concludes by discussing the broader implications of our findings for EU–China economic relations and for the role of public opinion in shaping international investment policy.

2 The Survey and Experimental Design

2.1 Data and Sample

German sample Our main sample is the German one. To elicit respondents’ perceptions and attitudes around Chinese FDI in Germany, we included an FDI module in the SOEP-IS in 2023.³ The SOEP-IS is a longitudinal survey of a representative sample of the German population, covering a range of different topics. Our final sample consists of 2,365 adult German individuals from 1,738 households, aged between 18 and 94 years. Table A1 includes basic descriptive statistics of our sample.

Item non-response (respondents selecting “cannot / do not want to answer”) is coded as missing throughout, so the number of observations varies slightly across outcomes. The duration of our module was approximately 15 minutes. Interviews were conducted either face-to-face with an interviewer (643 interviews, or approximately 27%) or self-administered by respondents (1,722, or approximately 73%, nearly all via the web).

Chinese sample We further embedded a set of questions in a separate online survey experiment with Chinese respondents (Belguise et al., 2025), conducted in partnership with a major market research firm in China. Data collection took place in August 2024. The Chinese survey comprises 2,000 respondents and is quota-sampled to be nationally representative on key metrics.⁴ The Chinese respondents answered a smaller set of FDI-related questions embedded

³The modules of SOEP-IS (2023) are set to be released in 2026. The data collection was carried out in 2023, and we received the data in 2024.

⁴These metrics include geographical coverage, gender, age, education, income levels, migration status, etc.

in a broader study and were not exposed to any of our experimental treatments. The Chinese data, therefore, provide additional descriptive context for the main experimental results from the German sample.⁵

2.2 Survey Overview and Experiment

Our FDI module, summarized in Figure 2, consists of three main parts administered sequentially to all respondents. The first elicits baseline perceptions and attitudes toward Chinese FDI. The second part provides randomized information treatments. The third measures post-treatment attitudes and policy preferences using multiple elicitation methods.⁶ Below, we describe each component in detail.

Baseline FDI Perceptions and Preferences. The first part of our module elicits respondents' baseline beliefs and attitudes before any information intervention. We ask respondents to estimate the share of total inward FDI in Germany originating from four sources: China, the United States, other EU countries, and the rest of the world.⁷ This allows us to measure the extent and distribution of misperceptions about FDI shares from different origins. We also collect baseline evaluations of Chinese FDI's impact on (a) Germany's general economic prospects and (b) Germany's political autonomy.⁸ These measures capture respondents' initial attitudes across both economic and geopolitical dimensions.

Randomized Information Treatments. After completing the baseline questions, households are randomly assigned to one of three treatment groups (T1 to T3) or a control group; the resulting sample sizes per arm are reported below. Table A2 in the Appendix shows that the arms are largely balanced on baseline characteristics: 5 of the 24 pairwise comparisons are significant at the 10% level, the differences are small in magnitude, and we account for them

⁵Several further differences between the two surveys should be noted. The German data come from a probability-based representative panel (SOEP-IS) with face-to-face and web-based interviews, whereas the Chinese data come from an online survey administered through a market research firm. The two surveys were also fielded approximately one year apart, during a period in which China–EU relations continued to evolve.

⁶The experiment was pre-registered in the AEA RCT Registry ([AEARCTR-0010741](#)), which specifies the primary outcome measures, the conjoint and willingness-to-accept designs, and the estimation strategy; we note below where analyses go beyond the registered plan.

⁷The exact wording was as follows: *According to the most recent official statistics, the total FDI stock right now in Germany is 845 billion euros. In your best estimate, what percentages of the total Foreign Direct Investments in Germany are owned by companies that come from each of the following countries or regions? 1. Mainland China (excluding Hong Kong) 2. The United States 3. Other EU Countries 4. Rest of the World*

⁸Answers were coded on a scale from -5 “Extremely bad” to 5 “Extremely good”. The full question wording is reproduced in Appendix B.5.1.

by controlling for the relevant covariates, notably household income, in all specifications (the estimates are essentially unchanged without any controls; see Appendix A.5).⁹

T1: Fact-Checking on FDI Shares. Respondents assigned to this treatment are shown the true shares of FDI in Germany from each source country/region, based on 2019 Deutsche Bundesbank statistics (the most recent pre-pandemic year), displayed alongside their own stated estimates from the baseline questions (see Table B1 in the Appendix). They also view a ranking chart showing the top 13 source countries of FDI in Germany (Figure 3), which places China in 13th position.¹⁰ The aim of this treatment is to correct misperceptions about the actual scale and ranking of Chinese FDI relative to other sources, allowing us to test whether factual information affects attitudes toward Chinese FDI.

T2: Negative Narrative on Chinese FDI in Germany. Respondents in this treatment read a narrative emphasizing negative views held by “politicians and experts”¹¹ regarding Chinese FDI in Germany. The narrative highlights economic concerns, such as risks that Chinese FDI may not preserve jobs and could lead to technology transfer, and political concerns, including increased German dependence on China and potential impairment of political independence. The full text of this treatment is provided in Section B.3.2 of the Appendix. The aim is to test whether exposure to negative framing affects attitudes toward Chinese FDI and related policy preferences.

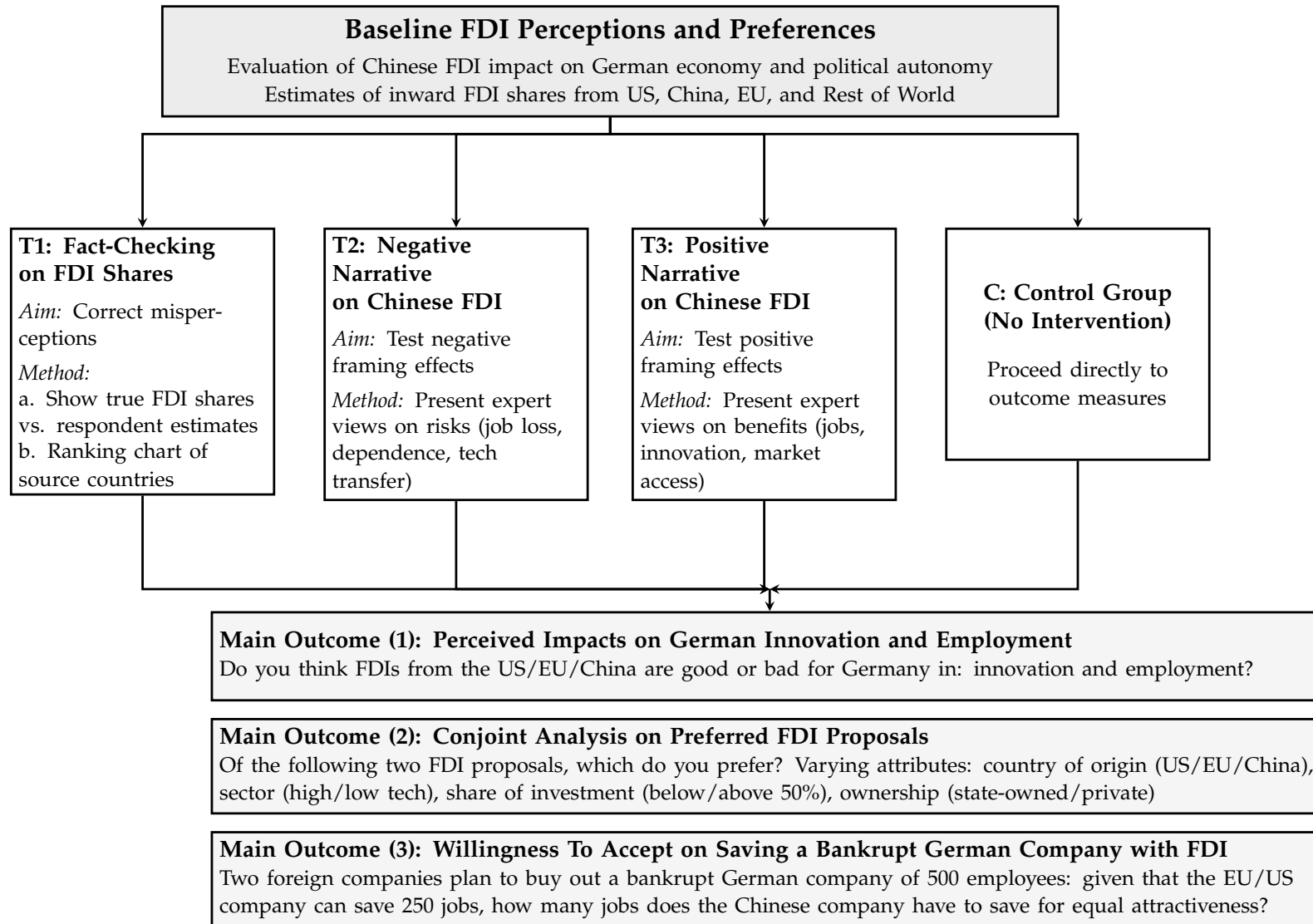
T3: Positive Narrative on Chinese FDI in Germany. Respondents in this treatment read a narrative emphasizing positive views held by “politicians and experts” regarding Chinese FDI in Germany. The narrative highlights potential economic benefits (such as better access to Chinese markets, job creation, and opportunities for technological collaboration) as well as political benefits, including diversification of economic linkages and reduced dependence on other partners (e.g., the United States or Russia). The full text of this treatment is provided in Section B.3.3 of the Appendix. The aim is to test whether exposure to positive framing affects attitudes toward Chinese FDI and support for bilateral economic engagement.

⁹The choice of randomization at the household level is due to infrastructure constraints of SOEP-IS, such that randomization at the individual level is difficult to implement. However, each individual within the same household completes the questionnaire separately and independently from other household members. We cluster our standard errors at the household level in all analyses.

¹⁰The chart was introduced with the following text: *In the following chart, we rank the total stock of FDI in Germany by country of origin. The United States stands out as the largest foreign investor in Germany, followed by other European countries. China stands in 13th place.*

¹¹“Politicians and experts” is the wording used in the treatment texts themselves: we deliberately chose a neutral, unnamed attribution over references to specific individuals or parties, so that responses reflect the content of the arguments rather than reactions to particular public figures.

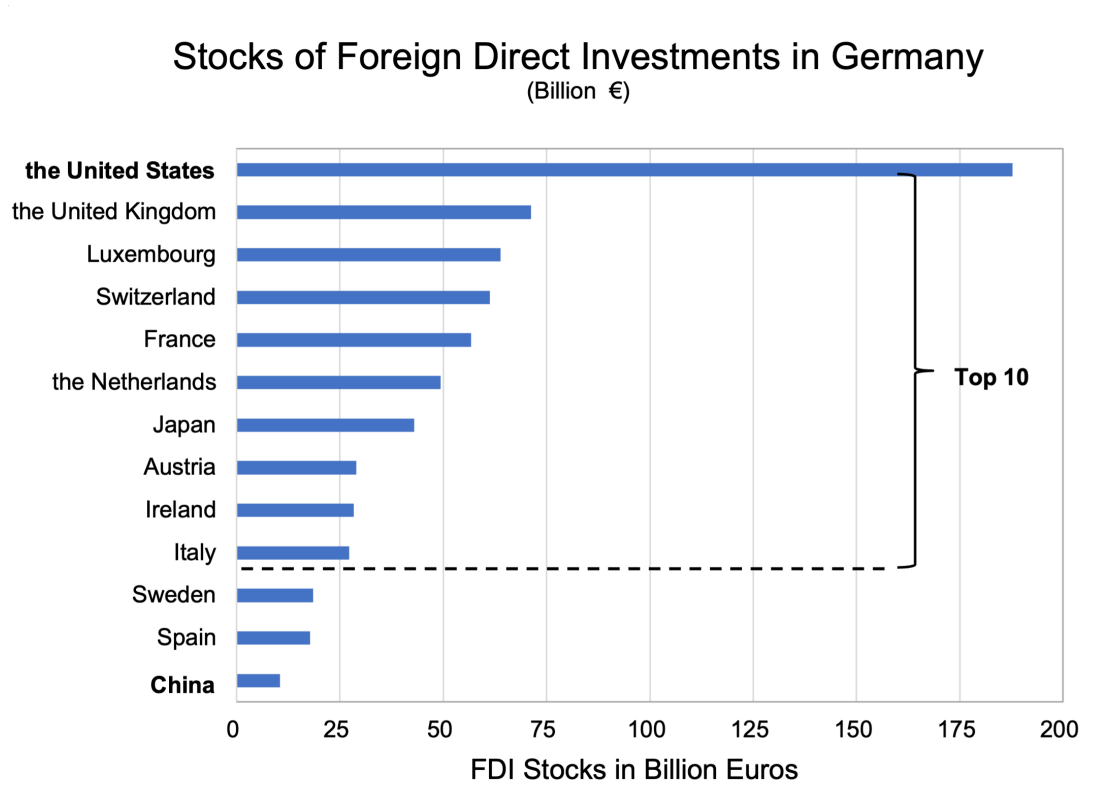
Figure 2: Experiment Design



Notes: This figure illustrates the structure of our FDI module. All respondents complete the baseline perceptions task, are then randomly assigned to one of four groups (T1, T2, T3, and C), and finally complete the outcome measures. The module elicits attitudes toward FDI from China, the United States, and other EU countries across multiple dimensions.

C: Control Group (No Intervention). Respondents in the control group receive no additional information after completing the baseline questions. They proceed directly to the outcome measures.

Figure 3: Fact-Checking Information



Notes: This figure shows the ranking of FDI source countries presented to respondents in the fact-checking treatment (T1); respondents saw the German-language version, reproduced here in English translation. The chart displays the top 13 source countries by total FDI stock in Germany, measured in billion euros. China appears in 13th place.

Out of the 2,365 respondents overall, 608 individuals (from 443 households) were assigned to T1, 580 individuals (from 433 households) to T2, 564 respondents (from 408 households) to T3, and 613 respondents (from 454 households) to C.¹²

Post-Treatment Outcome Measures. After the information treatment (or directly after baseline questions for the control group), all respondents answer a series of questions designed to capture attitudes toward FDI from multiple angles. These measures serve as our main outcomes for evaluating treatment effects. Control group measures also provide additional descriptive evidence on attitudes toward Chinese FDI. We employ three distinct elicitation methods to minimize measurement error and social desirability bias:

¹²Originally, approximately 600 respondents were to be equally distributed across the four treatment groups. Due to technical difficulties in the implementation of SOEP-IS, the effective sample sizes differ slightly across groups.

Main Outcome (1): Perceived Impacts on German Innovation and Employment. We ask respondents directly about the perceived impacts of FDI from China, the US, and other EU countries on two key economic dimensions: employment opportunities and technological innovation in Germany. Responses are recorded on a scale from -5 (extremely bad) to +5 (extremely good). Each origin is evaluated on its own, not relative to any benchmark; this direct measure allows us to test whether treatments shift perceptions of Chinese FDI’s economic benefits.

Main Outcome (2): Conjoint Analysis on Preferred FDI Proposals. To reduce social desirability bias and reveal implicit preferences, we employ a conjoint experiment in which respondents repeatedly choose between pairs of hypothetical FDI proposals.¹³ Each proposal varies along four attributes: (i) country of origin (China, US, or other EU countries), (ii) ownership type of the investing company (state-owned or private), (iii) sector of the German target company (high-tech or low-tech), and (iv) share of investment (majority stake above 50% or minority stake below 50%). Table 1 summarizes the full attribute structure. By observing respondents’ choices across multiple proposal pairs with randomly varied attributes, we can estimate the average marginal component effect (AMCE) of each attribute and identify the implicit penalty or premium associated with Chinese investors relative to other sources. Treatment effects on this outcome are estimated by comparing the AMCEs, estimated separately within each treatment arm, against those in the control group.

Table 1: Conjoint Design: Attributes and Components

List of Attributes	Components Within Each Attribute
Country of Investor	The United States Other EU Countries China
Ownership Type of the Investing Company	State-Owned Enterprise Private-Owned Enterprise
Sector of Investment	High-tech Low-tech
Share of Investment	Buying More than 50% of the German Company’s Shares Buying Less than 50% of the German Company’s Shares

Notes: This table lists the four attributes varied in the conjoint experiment and the possible levels (components) for each attribute. Each respondent evaluates multiple pairs of randomly generated FDI proposals that vary across these attributes.

Main Outcome (3): Willingness to Accept (WTA) Chinese FDI. To quantify the implicit differential valuation respondents assign to Chinese investors in concrete economic terms, we elicit their willingness to accept Chinese FDI using a job-saving trade-off scenario.¹⁴ Respondents are told that a German company with 500 employees is facing bankruptcy, and two foreign companies are making competing offers to buy it out. All respondents evaluate two versions

¹³Details on the conjoint design can be found in Section B.4.1 of the Appendix.

¹⁴An example of the WTA design can be found in Section B.4.2 of the Appendix.

of the scenario, in which the competing offer comes from an EU and a US company, respectively. The EU (or US) company commits to saving 250 jobs (50% of the workforce), and respondents are asked how many jobs the Chinese company would need to save for them to view the two offers as equally attractive. This measure provides a concrete, quantifiable measure of the relative valuation of Chinese FDI compared to other sources and allows us to estimate the implicit trade-off respondents make when evaluating Chinese investment in terms of employment preservation.

In addition to these three main outcomes, we also elicit respondents' support for a hypothetical bilateral FDI agreement between Germany and China.¹⁵ This provides a policy-relevant measure of support for deeper bilateral investment ties.

3 Baseline Attitudes Toward Chinese FDI: Descriptive Evidence

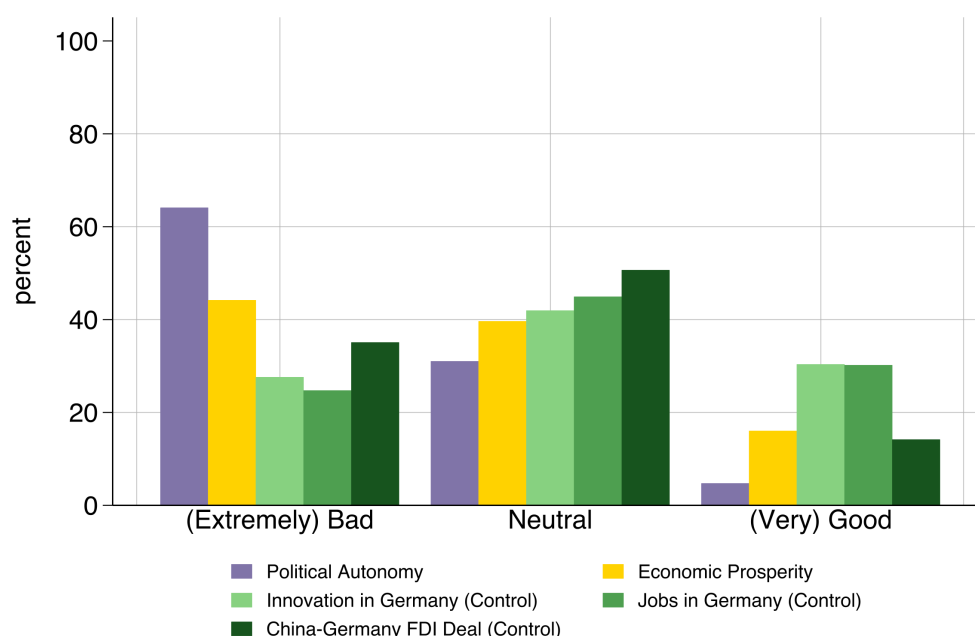
This section presents descriptive evidence on German public attitudes toward Chinese FDI.

3.1 Misperceptions and Aggregate Attitudes

Baseline Attitudes Toward Chinese FDI. Figure 4 presents summary statistics on German respondents' attitudes toward the impact of inward Chinese FDI, disaggregated across key outcome dimensions. Concerns about political autonomy stand out: 64.2% of respondents view Chinese FDI as harmful to Germany's political independence, 31.1% are neutral, and only 4.8% expect benefits. Economic prosperity is also rated more negatively than positively, though attitudes are more evenly split: 44.2% of respondents give negative evaluations, 39.7% are neutral, and 16.1% positive. For the remaining dimensions (employment and innovation opportunities for Germany, as well as support for a hypothetical China-Germany FDI agreement), the data reflect attitudes in the control group only, as these questions were posed after treatment interventions. Views on employment and innovation are notably less negative (24.8% and 27.6% of control-group respondents rate the impact of Chinese FDI on jobs and innovation as harmful, respectively), with higher shares assigning neutral or even positive ratings. This suggests that skepticism centers on political influence, whereas views of

¹⁵See Section B.5.2 for the full question. Responses are measured on a scale from -5 (strongly oppose) to +5 (strongly support).

Figure 4: Attitudes toward the Impact of Inward Chinese FDI in Germany



Notes: This figure shows the distribution of attitudes toward Chinese FDI across five dimensions, measured on a scale from -5 (extremely bad) to +5 (extremely good). Responses are grouped into three categories: “(Extremely) Bad” (values -5 to -2), “Neutral” (values -1 to +1), and “(Very) Good” (values +2 to +5). The first two outcomes (political autonomy and economic prosperity) reflect baseline attitudes from the full sample (N = 2,365). The remaining three outcomes (employment, innovation, and bilateral FDI deal) are measured post-treatment and shown for the control group only (613 respondents; item non-response leaves between 570 and 589 valid answers per item). Comparable evaluations of US and EU FDI on the employment and innovation dimensions are shown in Figure 6; the two baseline dimensions and the bilateral-deal question were asked about Chinese FDI only.

the economic and technological consequences of Chinese FDI are more mixed, and in part optimistic.¹⁶

Perceptions of FDI Shares by Country of Origin. How accurate are people's perceptions of FDI shares by country of origin? Figure 5a compares the perceived and actual shares of FDI in Germany, by source. Mean perceived shares are shown as purple squares, actual shares as black diamonds.

The discrepancies are striking, especially in the case of China. On average, respondents believe that roughly 33% of FDI in Germany comes from China, compared to a true share of just about 1%. In contrast, the share of the EU is significantly underestimated: on average, respondents believe that 29% of FDI comes from other EU member states, compared to a true share of nearly 50%. For the US, respondents slightly overestimate the relative size of FDI (perceived share: 25% versus true share: 19%).¹⁷

Individuals without a college degree and women tend to exhibit larger overestimation of Chinese FDI shares in Germany. By contrast, no systematic differences emerge along other socio-economic lines, such as residing in the former East vs. West Germany, income levels, or political orientation (see Figure 5b).

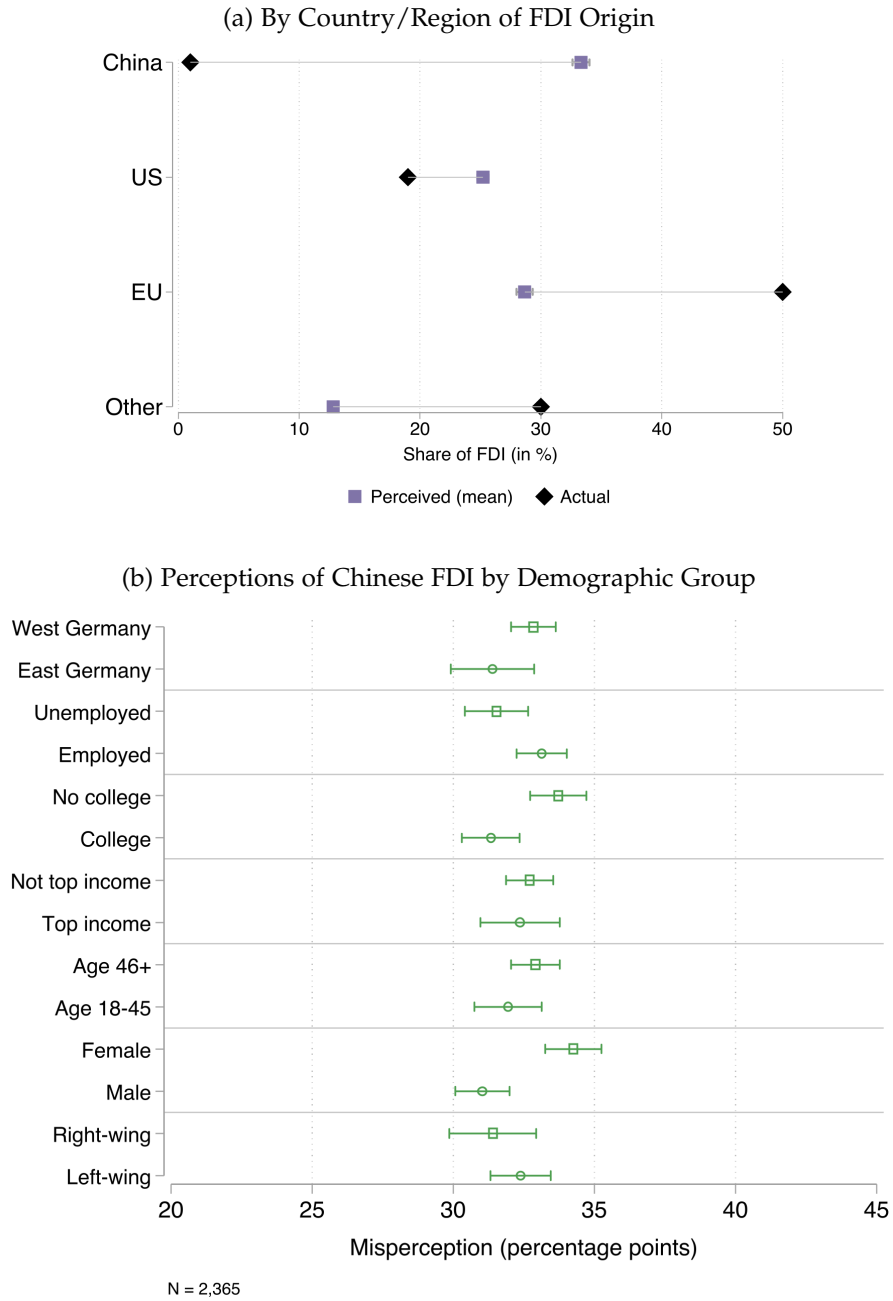
Misperceptions and attitudes are themselves related, as Table 2 shows: respondents who overestimate the Chinese FDI share more strongly hold significantly more negative baseline views of Chinese FDI's impact on Germany's economic prospects and political autonomy. In contrast, the misperception is uncorrelated with the endline outcome measures (perceived benefits for jobs and innovation and support for the bilateral FDI deal) among control-group respondents. A plausible reading is that the baseline items are global assessments that scale with the perceived size of the Chinese presence, whereas the endline items ask about specific channels that need not depend on it; differences in question wording and timing may also play a role. This split foreshadows the experimental results: corrective information moves the channel-specific assessments, while preferences over Chinese investment remain anchored.

Comparative Attitudes Toward FDI by Country of Origin. In addition to questions about the impact of Chinese FDI on German employment and innovation, we also assess attitudes toward FDI from other countries of origin, including the United States and EU member states. This allows us to benchmark German views on Chinese investment against attitudes toward

¹⁶Figure A2 in the Appendix shows the full eleven-point distribution of support for the bilateral FDI agreement among control-group respondents, the central preference outcome of Section 4: 35% place themselves at -2 or below and about half (50.7%) in the neutral range from -1 to +1, against a mean of -0.82.

¹⁷See Figure A3 for the full distributions of perceived FDI shares.

Figure 5: Perceived versus Actual Inward FDI Shares in Germany



Notes: Panel (a) shows German respondents' average perceived shares of inward FDI in Germany by source country/region (purple squares) compared to actual shares (black diamonds), measured in percentage points (N = 2,365). Horizontal lines show 95% confidence intervals for perceived means. Panel (b) reports the difference between perceived and actual FDI shares for Chinese FDI across demographic subgroups, with 95% confidence intervals. Positive values indicate overestimation of Chinese FDI share. "Top income" indicates if the individual's income falls in the top decile of the income distribution in the survey.

Table 2: Correlations of Chinese FDI Misperceptions with Attitudes

	Correlation	N
Economic prospects (baseline, full sample)	-0.152***	1998
Political autonomy (baseline, full sample)	-0.138***	1992
Perceived benefits for German jobs (endline, control group)	0.011	538
Perceived benefits for German innovation (endline, control group)	-0.021	537
Support for bilateral FDI deal (endline, control group)	-0.020	527

Notes: This table reports pairwise correlations between the signed misperception of the Chinese FDI share (perceived minus actual share, in percentage points) and attitude measures. The two baseline attitudes are measured pre-treatment for the full sample; the three endline measures are post-treatment and therefore computed for the control group only. Significance from *t*-tests of zero correlation: * $p < .10$, ** $p < .05$, *** $p < .01$.

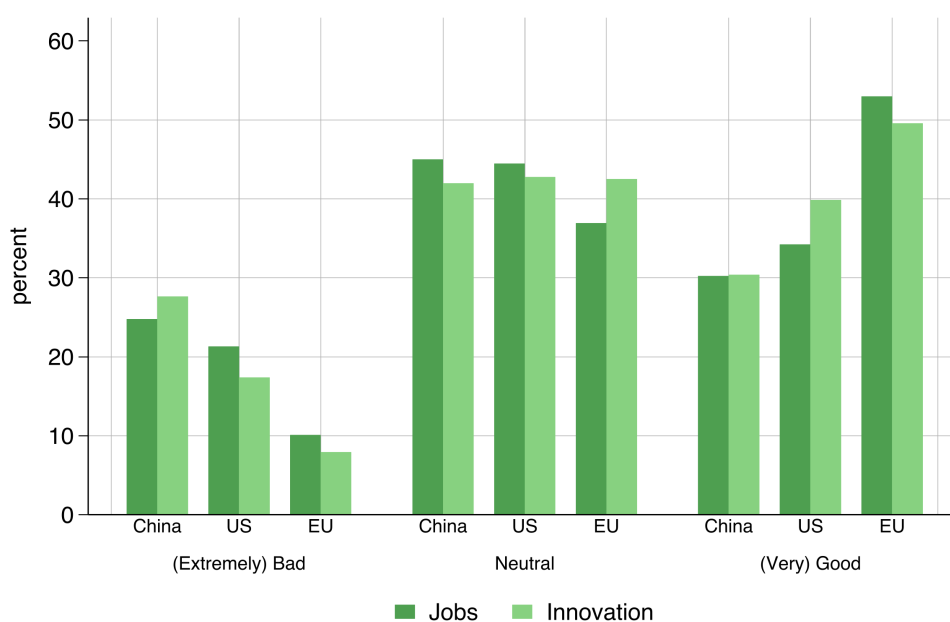
other major sources of FDI. Figure 6 shows respondents' subjective evaluations of the effects of FDI on employment and technological innovation in Germany, disaggregated by country of origin.

The results reveal a clear hierarchy in perceived economic benefits. Chinese FDI is viewed most negatively: around one-quarter of respondents in the control group consider its impact on German jobs and innovation to be (extremely) harmful (24.8% for jobs, 27.6% for innovation), more than for FDI from the US (21.3% for jobs, 17.4% for innovation) and far more than for FDI from the EU (10.1% for jobs, 7.9% for innovation). In contrast, US and especially EU investments are perceived more positively, with EU-origin FDI receiving the highest share of (very) positive ratings across both dimensions (53.0% for jobs, 49.6% for innovation). While neutral responses dominate across all origins, the ordering is unambiguous: EU FDI at the top and Chinese FDI at the bottom.

Willingness to Accept Chinese FDI: Job-Saving Trade-offs. To complement the direct elicitation measures and reduce potential social desirability bias, we measure respondents' implicit valuation of Chinese FDI using the Willingness-to-Accept (WTA) design described in Section 2. Figure 7 presents the results for the control group. On average, respondents require a Chinese company to save around 350 jobs, or around 40% more jobs, to view its investment offer as equivalent to an EU or US company that would save 250 jobs.¹⁸ Put differently, the average respondent would rather forgo around 100 German jobs (40% of the 250-job benchmark) than see the company acquired by a Chinese instead of an EU or US investor. This highlights

¹⁸The number of jobs required is slightly higher when benchmarked against an EU company than against a US company (averages: 363 vs. 344 jobs). The gap is small but statistically significant (16 jobs on average among respondents answering both questions; $p < 0.001$, standard errors clustered at the household level), consistent with the preference ordering across origins documented in this section. The two answers are strongly correlated within respondents ($\rho = 0.79$; 72% state identical numbers), so this within-respondent difference is estimated far more precisely than the confidence intervals of the two separate means in Figure 7 suggest. Figure A4 in the Appendix shows the full distributions.

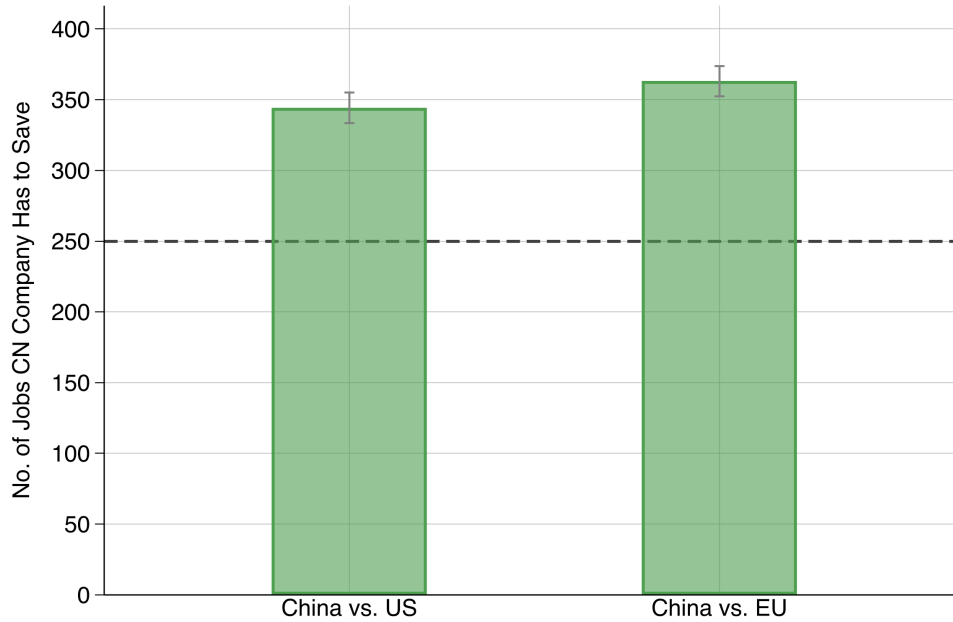
Figure 6: German Attitudes Toward FDI by Country of Origin



Notes: This figure shows control group attitudes (N = 613) regarding the impact of FDI from China, the US, and the EU on German jobs and innovation. All responses are measured on a scale from -5 to +5 and grouped into three categories: “(Extremely) Bad” (values -5 to -2), “Neutral” (values -1 to +1), and “(Very) Good” (values +2 to +5).

a potential economic cost of the differential treatment of Chinese investment: a nationality penalty expressed directly in jobs.

Figure 7: Willingness to Accept: Number of German Jobs To Be Saved



Notes: This figure shows the average number of jobs a Chinese company must commit to saving for control group respondents ($N = 613$) to view its investment offer as equivalent to an EU or US company that would save 250 jobs. Bars show mean values with 95% confidence intervals. The horizontal line at 250 jobs represents the baseline comparison.

Correlates of Negative Attitudes. Few demographic characteristics correlate consistently with attitudes toward Chinese FDI. Regressing each attitude measure on a standard set of demographic and socio-economic characteristics (gender, age, region of residence, employment, education, political interest and orientation, household income, and household size; see Equation 4 in the Appendix) reveals one notable exception: residence in the former East Germany (Panel A of Appendix Table A3). East German respondents hold significantly less negative views across nearly all measures (coefficients between roughly -0.6 and -0.7 , significant at the 5% level or better), and the pattern is specific to Chinese FDI: it is at most marginal for US FDI and absent for EU FDI (Table A4). Beyond ideological or historical affinities, the gap partly reflects differential exposure: large Chinese investments are overwhelmingly concentrated in southern and western states, with virtually none in the former East (Figure A5), and controlling for state-level Chinese FDI volumes from the China Global Investment Tracker attenuates the East Germany coefficient by roughly 10 to 30 percent, though most estimates remain significant (Appendix Table A5). We therefore read the East-West gap as reflecting both ideological legacy and differential economic exposure.

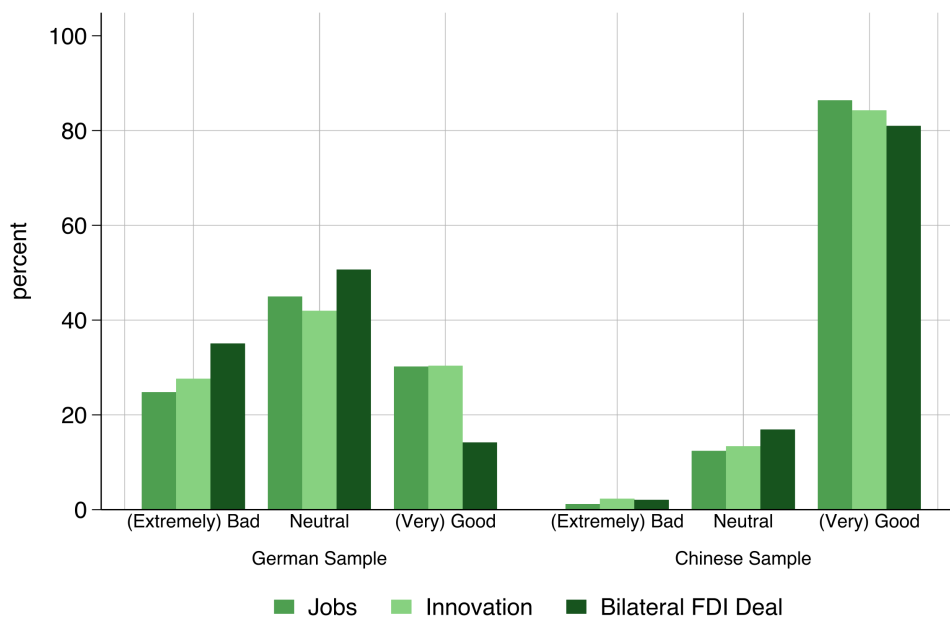
3.2 A Comparative Perspective: The Chinese Sample

To contextualize these findings, we compare German attitudes toward Chinese FDI with Chinese attitudes toward German FDI using data from our supplementary survey in China ($N = 2,000$). As discussed in Section 2, the two surveys differ in sampling frame, mode of administration, timing, and scope. The Chinese data are therefore best interpreted as providing descriptive context for the German experimental results. Figure 8 presents the comparison. The pattern is almost perfectly reversed. German respondents express widespread skepticism, as already shown in Figure 6: roughly a quarter rate the effects of Chinese FDI on German jobs and innovation as (extremely) bad, and only about 30% rate them as (very) good. The Chinese public, in contrast, views German FDI in China overwhelmingly positively. More than 80% of Chinese respondents rate its impact as (very) good across all three dimensions, with virtually no one assigning negative ratings. This stark contrast underscores the asymmetry in FDI perceptions: while German views on Chinese investment are predominantly negative, Chinese respondents display strong optimism about the benefits of German investment for their domestic economy, although part of this optimism may reflect acquiescence bias, the tendency to give agreeable or affirmative answers in surveys, as well as a reluctance among Chinese respondents to express negative views of China's foreign economic policy.

Looking at the correlates of these attitudes in the Chinese sample, obtained from the same correlational analysis as for the German respondents (Panel B of Appendix Table A3), the particularly striking finding is the strong and consistent negative correlation between public sector exposure and negative attitudes toward FDI. Individuals working in the public sector or holding CCP membership are significantly less likely to view FDI negatively (public sector: coefficient -0.360 , $p < 0.01$, in Column 1, with significant negative coefficients also for innovation and the bilateral deal, though not for jobs; CCP membership: coefficient -0.180 , not significant in Column 1 but significant in Columns 2 to 4). Similarly, having a college education or a strong interest in politics is also associated with more favorable attitudes toward FDI. In contrast, respondents with higher household incomes tend to express more skepticism about the positive impact of FDI and are more likely to oppose hypothetical policy reforms aimed at enhancing mutual FDI between China and Germany.

These findings align with existing literature, such as Ma (2020), which shows that Chinese counties with a stronger state presence tend to attract more FDI. Public sector employees may view FDI as complementary to state-led development, while those in the private sector may perceive foreign investment as a source of competition, leading to more critical attitudes toward its role in the domestic economy.

Figure 8: German and Chinese Attitudes Toward Bilateral FDI



Notes: This figure compares attitudes toward bilateral FDI between German control group respondents (N = 613) and Chinese respondents (N = 2,000): German respondents evaluate Chinese FDI in Germany; Chinese respondents evaluate German FDI in China. The German responses repeat the Chinese-FDI results shown in Figure 6. All responses are measured on a scale from -5 to +5 and grouped into three categories: “(Extremely) Bad” (values -5 to -2), “Neutral” (values -1 to +1), and “(Very) Good” (values +2 to +5).

4 Treatment Effects on Perceptions and Preferences

This section presents experimental evidence on whether information treatments affect attitudes toward Chinese FDI. We test the effect of three different pieces of information: (i) “fact-checking”, providing respondents with the true FDI shares by source, (ii) a negative narrative framing, citing experts who warn about the risks of Chinese FDI, and (iii) a positive narrative framing, citing experts who highlight potential benefits from Chinese FDI. We organize the analysis around the two families of outcomes that anchor our findings: *perceptions* of the benefits of FDI, measured through its perceived impacts on employment and innovation, and *preferences* over Chinese investment, that is, whether respondents actually want it, relative to investment from the US or the EU. Preferences are measured in three complementary ways: stated support for a bilateral investment agreement, the willingness to accept a Chinese acquisition expressed in job-saving terms, and repeated choices between investment proposals in the conjoint experiment. We first present the common estimation strategy, which underlies all outcomes except the conjoint choices, and then report treatment effects on perceptions and on preferences in turn.

4.1 Empirical Strategy

We estimate average treatment effects separately for each outcome o using the following specification:

$$Y_{io} = \alpha_0 + \alpha_1 \text{FactChecking}_i + \alpha_2 \text{NegativeNarrative}_i + \alpha_3 \text{PositiveNarrative}_i + \alpha_4 \mathbf{X}_i + \epsilon_{io} \quad (1)$$

where Y_{io} denotes the outcome of interest: the perceived impacts of FDI (from China, the US, and other EU countries) on jobs and innovation, stated support for a bilateral FDI agreement, or the willingness to accept Chinese investment. FactChecking_i , $\text{NegativeNarrative}_i$, and $\text{PositiveNarrative}_i$ are binary indicators for treatment assignment, and $\mathbf{X}_i$ is a vector of demographic controls as specified in Equation 4 in the Appendix.¹⁹ The coefficients α_1 , α_2 , and α_3 capture the average treatment effects of each intervention relative to the control group.

¹⁹Unless otherwise noted, all treatment effect regressions include the baseline set of controls described in Section B.1. The treatment arms are largely balanced (see Table A2); nevertheless, we account for minor imbalances, such as differences in household income, in all specifications. In Appendix A.5, we show that the estimates are essentially unchanged without controls, as well as when estimating Equation (1) with one treatment indicator at a time against the control group only, which addresses potential contamination bias in linear models with multiple treatments (cf. Goldsmith-Pinkham, Hull, & Kolesár, 2024). Estimates are likewise unchanged when controlling for interview mode (face-to-face vs. web): adding mode indicators moves the coefficients by less than 0.005 standard deviations (Appendix Table A6).

For heterogeneous treatment effects, we estimate, again separately for each outcome o :

$$\begin{aligned}
Y_{io} = & \beta_0 + \beta_1 \text{FactChecking}_i + \beta_2 (\text{FactChecking}_i \times \text{Het}_i) \\
& + \beta_3 \text{NegativeNarrative}_i + \beta_4 (\text{NegativeNarrative}_i \times \text{Het}_i) \\
& + \beta_5 \text{PositiveNarrative}_i + \beta_6 (\text{PositiveNarrative}_i \times \text{Het}_i) \\
& + \beta_7 \text{Het}_i + \beta_8 \mathbf{X}_i + \epsilon_{io}
\end{aligned} \tag{2}$$

where Het_i is a binary variable indicating subgroup membership (e.g., female, residing in former East Germany, holding high baseline misperceptions). The coefficients β_1 , β_3 , and β_5 give the treatment effects for the omitted group, and the interaction coefficients β_2 , β_4 , and β_6 capture the differential treatment effects for the subgroup; the implied total effect for the subgroup is the sum of the two. For example, when Het_i is the female indicator, β_1 is the fact-checking effect for men and $\beta_1 + \beta_2$ the implied total effect for women.

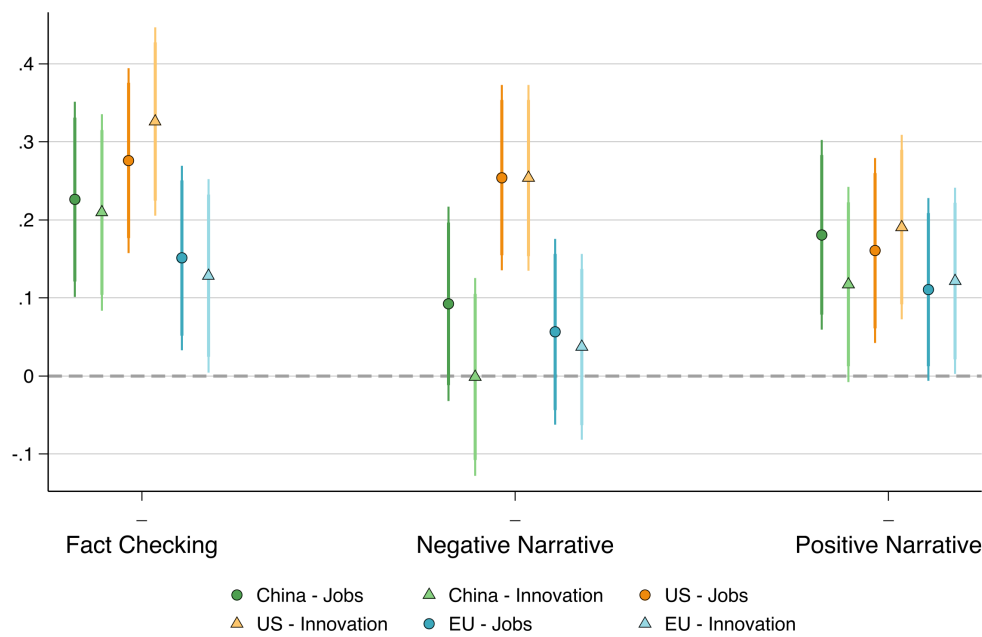
4.2 Effects on Perceptions: Perceived Benefits for Jobs and Innovation

Figure 9 shows the average effects of our three treatments on the perceived impacts of FDI on German employment and innovation by country of origin. All outcome variables are standardized as Z-scores using the mean and standard deviation in the control group.²⁰

We find that the fact-checking treatment significantly increases positive evaluations of FDI's impact on the German economy, both in terms of technology and employment and regardless of the country of origin. Being shown the actual share of FDI from different sources makes respondents more optimistic about the potential benefits from FDI for jobs and innovation, with effect sizes ranging from 0.13 to over 0.3 standard deviations. These are sizeable effects by the standards of the information-provision literature: stated-attitude effects in comparable experiments are typically well below 0.2 standard deviations: for instance, providing research evidence on the labor market effects of immigration raises support for low-skilled immigration by 0.14 standard deviations (Haaland & Roth, 2020), and Haaland et al. (2023) recommend powering information experiments to detect effects of 0.15 standard deviations. In terms of our eleven-point response scale, a 0.2 standard deviation effect corresponds to about half a scale point; Figure A6 in the Appendix visualizes the underlying shift in the full outcome distributions.

²⁰This standardization facilitates ease of interpretation, and has been adopted in studies such as Kling et al. (2007) and Alesina et al. (2023).

Figure 9: Standardized Average Treatment Effects on FDI Impact Evaluations



Notes: This figure shows standardized treatment effect estimates for the three interventions on respondents' attitudes toward FDI from China, the US, and other EU countries. Green denotes China, orange denotes the US, and blue denotes the EU. Circles show results for perceived impacts on German jobs; triangles show impacts on innovation. Confidence intervals at 90% and 95% levels. See Appendix B.1 for the full list of controls. Regression estimates in Table A7.

Turning to our negative narrative treatment, we see that highlighting the potential repercussions of Chinese FDI in Germany does not seem to affect respondents' views on the challenges or benefits of Chinese FDI for jobs and innovation. Given the already negative baseline attitudes, a negative framing may not change attitudes further. We find a significantly positive and sizeable effect on the evaluation of US FDI in Germany, which might be due to the potential substitutability between Chinese and American FDI, as perceived by the German public. We do not find any effect for FDI from other EU countries, the perceived impact of which on German jobs and innovation is high to begin with (see Figure 6).

The positive narrative on China increases support for FDI across the board, regardless of the country of origin, although the estimated effects are much smaller compared to those detected in the fact-checking treatment.

How should these patterns be read together? The fact-checking treatment sends multiple messages at once: for Chinese FDI, it provides a substantial downward correction in the perceived share; for the US, it suggests a modest downward revision of beliefs on average; and for other EU countries and the residual rest-of-world category, it provides notable upward corrections, as respondents were initially underestimating both shares by similar margins (29% perceived vs. 50% actual for the EU, and 13% vs. 30% for the rest of the world). We therefore interpret the positive effect of this treatment on attitudes toward FDI, independent of the source, as the correction improving perceptions of FDI in general: primarily by sharply revising downward the perceived share of Chinese FDI, the least trusted source (see Section 3), and, in addition, by revealing that most FDI in Germany in fact comes from other EU countries, Germany's closest partners. The across-the-board effect of the positive narrative is consistent with the same logic: lowering concerns about Chinese FDI makes respondents more positive about FDI in general.

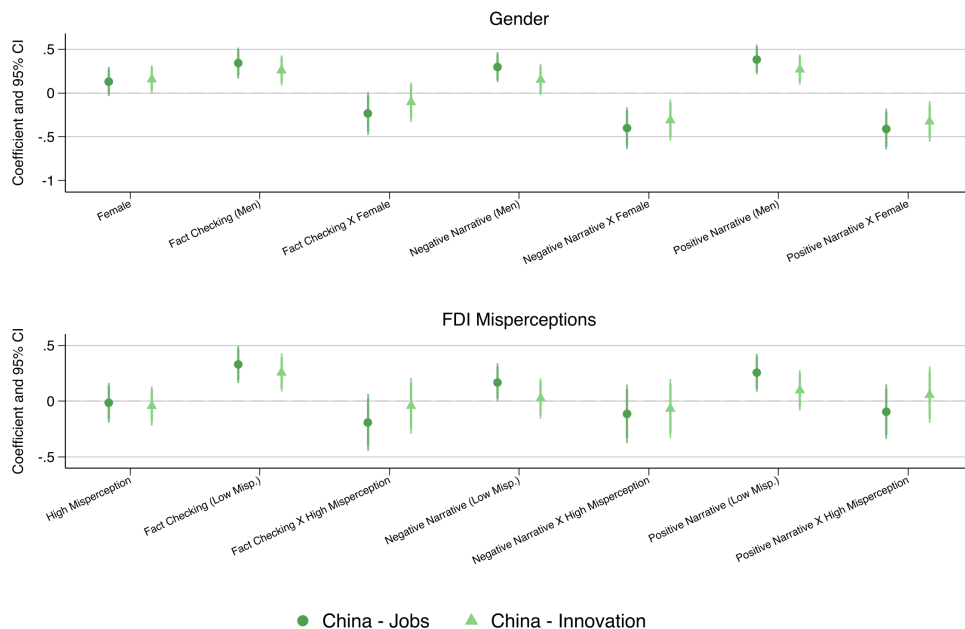
4.2.1 Heterogeneous Treatment Effects by Demographics and Prior Beliefs

We now examine heterogeneous treatment effects using Equation 2, focusing on perceived implications for employment (dark green circles) and innovation (light green triangles) in Germany, along four dimensions: gender, baseline misperceptions about Chinese FDI, region of residence (East vs. West Germany), and political orientation (see Appendix B.2 for variable definitions).²¹ Figure 10 presents the results for gender and baseline misperceptions; the

²¹Of these dimensions, the registered plan designates political orientation as the primary heterogeneity of interest; the splits by gender, baseline misperceptions, and region are exploratory.

corresponding figure for region and political orientation, where we detect no differences, is relegated to the Appendix (Figure A7).²²

Figure 10: Heterogeneous Treatment Effects: Gender and FDI Perceptions



Notes: This figure reports estimates of Equation 2 for respondents' attitudes toward the impact of Chinese FDI on German jobs and innovation (standardized outcomes). In each panel, the leftmost coefficient is the level difference associated with the subgroup indicator: Female, and High Misperception (a baseline misperception of the Chinese FDI share above the sample median). The treatment coefficients give the treatment effects for the omitted group (men; low-misperception respondents), and the interaction terms give the differential treatment effects for the subgroup. The implied total effects for the subgroups (the sum of each treatment coefficient and its interaction term, e.g., Fact-Checking plus Fact-Checking $\times$ Female) are reported in the bottom panels of Tables A8 and A9. Confidence intervals at 95% level. Standard errors clustered at household level.

Gender and Baseline Misperceptions. The positive treatment effects on perceptions of Chinese FDI's impact on German employment and innovation are concentrated among male participants: for men, all three interventions raise perceived benefits by 0.15 to 0.38 standard deviations (Figure 10). The implied total effects for women, reported in the bottom panel of Table A8, are much weaker: none of the treatments moves women's perceived job benefits, and for innovation only two estimates reach marginal significance at the 10% level, a positive response to fact-checking (0.155 standard deviations) and a negative response to the negative narrative (-0.160 standard deviations), the latter being the only instance in which the negative narrative reduces perceived benefits of Chinese FDI. Overall, women respond far less to the interventions than men do. Splitting respondents by baseline misperceptions, that is,

²²The high-misperception indicator equals one for respondents whose misperception of the Chinese FDI share (defined as the perceived minus the actual share, in percentage points, hence signed rather than in absolute value) lies above the sample median.

whether their misperceived share of Chinese FDI lies above or below the sample median, we find no robust differential response: none of the interaction terms is statistically significant, and the implied effects for high- and low-misperception respondents are similar (for instance, the fact-checking effect on perceived innovation benefits is 0.26 standard deviations among low-misperception and 0.22 among high-misperception respondents; see Table A9).²³

Regional and Political Heterogeneity. By region and political orientation, we find no evidence of differential treatment responses (Figure A7 in the Appendix). None of the interaction terms for East Germany or left-leaning respondents is statistically significant, and the implied within-subgroup effects (bottom panels of Tables A10 and A11) are positive but imprecisely estimated. We therefore do not interpret the point-estimate differences across these groups as meaningful heterogeneity.

4.3 Effects on Preferences over Chinese Investment

Improved perceptions of benefits are one thing; whether respondents actually want Chinese investment is another. We therefore turn to our three preference measures: stated support for a hypothetical bilateral FDI agreement, willingness to accept a Chinese acquisition expressed in job-saving terms, and choices between investment proposals in the conjoint experiment. The latter two elicitation also have the advantage of being less prone to experimenter demand and social desirability concerns than direct questions asked immediately after the intervention. Across all three measures, the treatments leave preferences unchanged.²⁴

4.3.1 Support for a Bilateral FDI Agreement

We do not detect a significant effect of any treatment on support for a hypothetical FDI deal between China and Germany: all point estimates are small and statistically insignificant (Appendix Table A7, last column). Even though the treatments partly improve assessments of Chinese FDI's impact on jobs and innovation, they cannot move respondents' support for closer cooperation with China, reflecting the entrenched negative view of Chinese FDI.

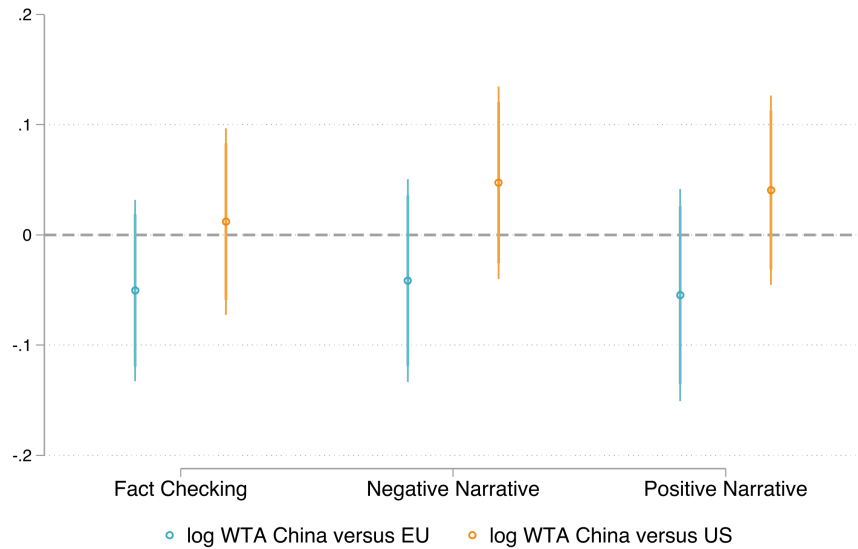
²³It is important to note that gender and baseline misperceptions are correlated. As shown in Figure 5b, male respondents in our sample, on average, exhibit substantially lower levels of FDI misperception than female respondents.

²⁴This pattern, belief updating without movement in policy preferences, is also the norm in the information-provision literature: Kuziemko et al. (2015) document large belief updating about inequality with largely unaffected policy preferences, and Alesina et al. (2018) similarly shift perceptions of social mobility by around 10 percentage points (the perceived probability of remaining in the bottom income quintile) yet find essentially no average effect on support for redistribution (Haaland et al., 2023).

4.3.2 Willingness to Accept

In Figure 11, we report treatment effects on willingness to accept Chinese FDI in Germany. The outcome is measured as the number of jobs a Chinese company would need to save for it to be preferred to an investment proposal from an EU or US company that would save 250 German jobs (see Section B.4.2 for the complete survey instrument). Note that a positive coefficient would indicate a more negative view of the Chinese investment proposal.²⁵ The pattern is the same across all three treatments: point estimates are small and negative against the EU benchmark, slightly positive against the US benchmark, and no estimate is statistically significant (Table A12). None of our treatments moved the average willingness to accept Chinese FDI.²⁶

Figure 11: Average Treatment Effects on Willingness to Accept Chinese FDI



Notes: This figure reports estimated average treatment effects for assignment to one of the three treatment groups, relative to the control group, on willingness to accept Chinese FDI. The outcome is measured as the logarithmic form of the number of jobs a Chinese company would need to save for it to be preferred to an investment from an EU or US company that would save 250 German jobs. Confidence intervals at 90% and 95% levels. See Appendix B.1 for controls. Regression estimates in Table A12.

4.3.3 Conjoint Choices

Estimation Our conjoint analysis relies on a standard linear probability model using Ordinary Least Squares (OLS), as specified in Equation 3. The outcome variable $Y_{i,p}$ equals one if

²⁵The outcome in Figure 11 is the natural logarithm of the required number of jobs. No respondent reports zero, so the transformation drops no observations; Table A12 additionally reports estimates for the standardized level outcome, with identical conclusions.

²⁶Nor do we find any heterogeneity in the WTA treatment effects: interacting the treatments with gender, East/West residence, or age yields no statistically significant interaction for either WTA outcome (all $p > 0.18$).

individual i selects investment proposal p , and zero otherwise. Each attribute of the proposal (country of origin, ownership type, sector, and share of investment) is represented by a set of dummy variables indicating the level of the attribute presented in a given profile.

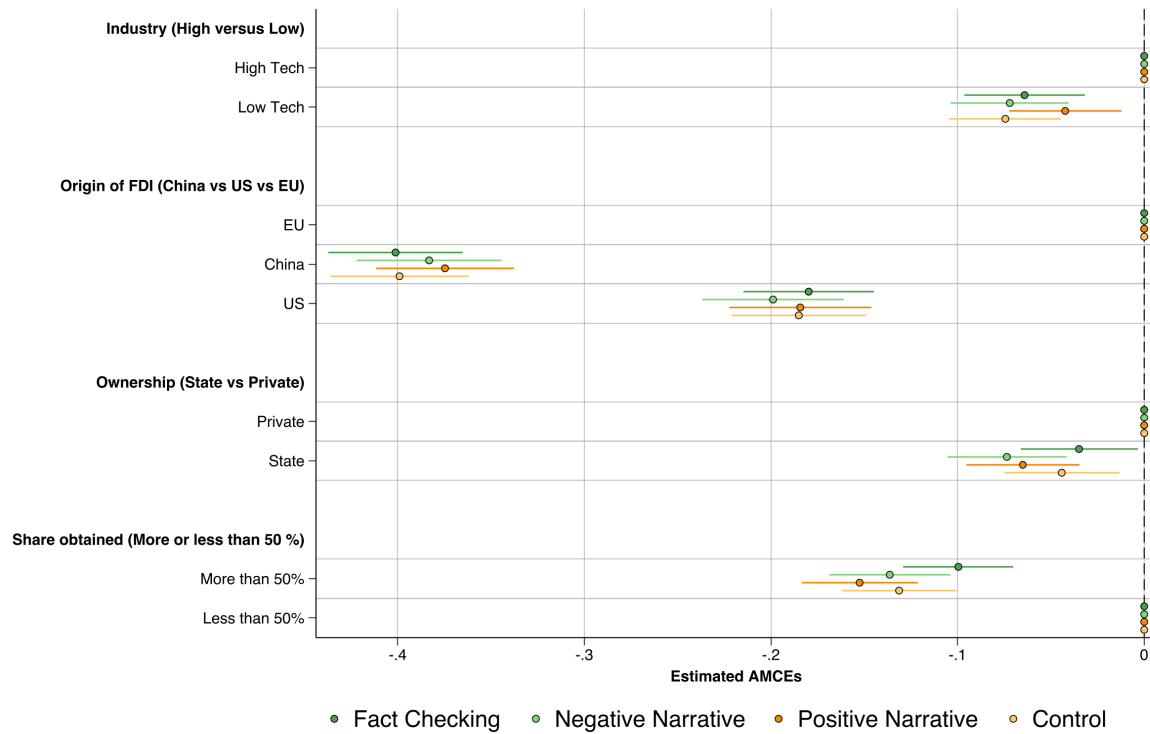
$$Y_{i,p} = \alpha_0 + \sum_{t \in \{US, China\}} \alpha_t \text{CountryOrigin}_{t,p} + \alpha_{\text{state}} \text{Ownership}_{\text{state},p} + \alpha_{\text{lowtech}} \text{Sector}_{\text{lowtech},p} + \alpha_{>50\%} \text{ShareInvestment}_{>50\%,p} + v_{i,p}, \quad (3)$$

where $v_{i,p}$ is the error term. The regressions are estimated by OLS at the individual-proposal level, with standard errors clustered at the individual level. Within each attribute, one level is omitted as the reference category: “other EU countries” for country of origin, “private company” for ownership, “high-tech sector” for industry, and “minority stake (below 50%)” for share of investment.

Each coefficient α_s measures the average marginal component effect (AMCE), i.e., the average change in the probability that a proposal is selected when the corresponding attribute changes from the baseline to the level of interest (Hainmueller & Hopkins, 2015). We estimate Equation 3 separately for each experimental treatment group to test whether information treatments affect respondents’ evaluations of FDI proposals. In particular, α_{China} captures how much less (or more) likely a Chinese investment proposal is to be selected relative to an otherwise identical EU proposal within each treatment condition, thus providing a measure of the perceived penalty associated with Chinese FDI.

Baseline preferences and treatment effects Figure 12 presents the estimated AMCEs by treatment group. Before comparing across treatments, the estimates for the control group confirm the negative evaluation of Chinese FDI compared to FDI from other sources. Taking “other EU countries” as the baseline, changing the country of origin to the United States reduces the likelihood that an FDI proposal is preferred by approximately 20 percentage points, holding all other attributes constant. This suggests that German respondents view intra-European investments more favorably than those from the United States. The effect associated with a Chinese investor is much larger: switching from an EU to a Chinese investor lowers the probability of selection by nearly 40 percentage points, roughly twice the negative effect observed for American investors. This is consistent with the descriptive evidence on attitudes toward Chinese FDI documented in Section 3.

Figure 12: Conjoint Experiment: Treatment Effects on Investment Preferences



Notes: This figure shows average marginal component effects (AMCEs) estimated from Equation 3 for each treatment group. Points centered at zero represent reference categories for each attribute. Confidence intervals at 95% level. Standard errors clustered at the individual level; formal cross-arm comparisons, clustered at the household level, are reported in Appendix Table A13.

Beyond the country-of-origin attribute, other patterns also emerge. Proposals involving state-owned enterprises are viewed less favorably than those by private firms, though the difference is modest, at around a five-percentage-point decrease in selection probability. Likewise, proposals entailing majority acquisitions (above 50%) are less preferred than those implying minority stakes. Investments in low-tech sectors are also less likely to be endorsed than those in high-tech industries, possibly reflecting concerns over employment stability, as low-tech industries tend to be more labor-intensive in Germany.

To see whether our treatments had an effect on respondents' preferences, as revealed by their choices, we compare the AMCEs across treatment arms. We find no statistically significant differences in attribute effects. We confirm this formally in a pooled specification that interacts every attribute with treatment assignment; because treatment is assigned at the household level, standard errors are clustered at the household level for these and all other cross-arm comparisons. No attribute's effects differ significantly across arms, and the joint test of all attribute-treatment interactions does not approach significance ($F = 0.84$, $p = 0.63$; Appendix

Table A13). In other words, the informational treatments do not appear to meaningfully alter respondents' evaluations of the various FDI dimensions captured in the conjoint experiment. The conjoint framework, by eliciting choices across multiple hypothetical scenarios, may capture more stable and long-standing preferences that reflect generalized attitudes or national identity considerations rather than opinions that are malleable to short informational cues. In this sense, our findings point to the persistence of structural skepticism toward Chinese FDI among the German public, skepticism that is resistant to short-term informational interventions.

Table 3: Conjoint Analysis: Interaction Between Country of Origin and Ownership Type

	(1) Fact Checking	(2) Negative Narrative	(3) Positive Narrative	(4) Control
Low Tech	-0.063*** (0.016)	-0.073*** (0.016)	-0.043*** (0.015)	-0.074*** (0.015)
China	-0.349*** (0.025)	-0.345*** (0.028)	-0.331*** (0.027)	-0.376*** (0.024)
US	-0.179*** (0.026)	-0.206*** (0.025)	-0.179*** (0.027)	-0.149*** (0.025)
State	0.002 (0.025)	-0.054** (0.026)	-0.031 (0.026)	-0.004 (0.025)
More than 50%	-0.101*** (0.015)	-0.136*** (0.017)	-0.153*** (0.016)	-0.132*** (0.016)
China × State	-0.106*** (0.034)	-0.076** (0.037)	-0.087** (0.037)	-0.048 (0.034)
US × State	-0.002 (0.034)	0.015 (0.037)	-0.010 (0.037)	-0.075** (0.036)
N	4,402	4,094	4,050	4,502

Notes: This table reports AMCE estimates from Equation 3 with interaction terms between country of origin and ownership type. The outcome variable is the probability that a given FDI proposal is selected (ranging from 0 to 1). All explanatory variables are dummy variables. Standard errors in parentheses, clustered at the individual level. For the China × State interaction term, we cannot reject that the coefficients are the same across treatment groups ($p = 0.30$; see Appendix Table A13). * $p < .10$, ** $p < .05$, *** $p < .01$.

Finally, to explore whether respondents react differently to public versus private Chinese investments, we interact the ownership attribute with the country-of-origin dummies and re-estimate Equation 3 for each treatment group. The results, reported in Table 3, show that the coefficient on the China dummy remains large and negative, indicating that even private Chinese investments face substantial skepticism relative to European ones; a smaller but still negative effect is also observed for private investments from the United States. In addition, the interaction term between China and state ownership is negative and significant at the 5% level in all treatment groups except the control group: German respondents view state-

owned Chinese investors even less favorably than private Chinese firms, an additional penalty specific to public investments from China. These baseline interaction patterns are themselves descriptive and, like the main attribute effects, do not shift with the treatments: we cannot reject equality of the interaction coefficients across arms (China $\times$ State: $p = 0.30$; Appendix Table A13).

5 Conclusion

As economic tensions between China and the Western world intensify, understanding public attitudes toward bilateral economic engagement, particularly foreign direct investment, has become increasingly critical. This paper examines how Chinese FDI is perceived in Germany, drawing on a survey experiment embedded in the 2023 SOEP-IS and a comparative survey in China. Despite its modest share of total inward FDI, Chinese investment is vastly overestimated by the German public and viewed with marked skepticism: a consistent preference hierarchy (EU > US > China) emerges across all measures, reflecting that perceived cultural and institutional proximity remains a powerful heuristic guiding attitudes toward foreign investment. Chinese respondents, in contrast, evaluate German FDI far more positively, underscoring a pronounced asymmetry in mutual perceptions.

Our experimental results show that factual corrections and positive narratives improve perceptions of the economic benefits of Chinese FDI, but leave preferences over Chinese investment unchanged: neither the willingness to accept Chinese acquisitions nor choices between investment proposals move. The few effects we find are concentrated among men. This disconnect between belief updating and persistent country-based preferences highlights the resilience of cultural and ideological predispositions in shaping economic opinions.

While our empirical focus is on Germany, the asymmetries documented here raise the question of whether similar misperceptions and preference hierarchies exist elsewhere in the EU, and how they affect the European Union’s ability to formulate a coherent stance toward Chinese investment. Beyond such comparative evidence, three extensions stand out. Designs that separately manipulate perceived economic threat, cultural distance, and geopolitical distrust could isolate the mechanisms sustaining origin-based preferences. Longitudinal designs could test whether repeated or sustained exposure to corrective information produces the lasting change that our one-time interventions do not. Finally, linking survey-measured preferences to actual political behavior, such as support for FDI screening legislation, would establish whether the preferences documented here translate into consequential real-world behavior.

For policymakers, our results underscore both the promise and the limits of informational interventions. Factual campaigns can improve perceptions of the economic benefits of foreign investment and inform public debate, but they are unlikely to overturn deeply ingrained geopolitical or identity-based preferences. These entrenched preferences are costly for both sides: German respondents are effectively willing to forgo around 100 jobs per rescued firm rather than accept a Chinese instead of a Western acquirer, while Chinese investors face correspondingly diminished access to European markets. Since the penalty appears to be rooted primarily in concerns about political autonomy rather than doubts about economic benefits, policies that credibly address these political risks may hold more promise than purely informational campaigns. This could include, for instance, the thorough screening and certification of individual investments through EU-level investment screening frameworks, though evaluating such mechanisms lies beyond the scope of our design. As the EU recalibrates its strategy toward China, acknowledging the constraints that these entrenched public preferences impose will be crucial for designing policies that are not only economically sound, but also socially and politically sustainable.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work the authors used Claude (Anthropic) in order to improve the readability and language of the manuscript and to check the internal consistency of numbers, tables, and references. After using this tool, the authors reviewed and edited the content as needed and take full responsibility for the content of the publication.

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A Additional Tables and Figures

A.1 Randomization Balance and Sample Characteristics

Table A1: Baseline Demographic Characteristics across Treatment Arms

	Fact Checking	Negative Narrative	Positive Narrative	Control	Total
Individuals randomized	608	580	564	613	2,365
Age, mean	52.6	52.9	54.0	52.4	52.9
(SD)	(17.5)	(17.8)	(17.0)	(17.1)	(17.4)
Female (%)	51.7	53.6	48.6	51.8	51.4
Political views: Left (%)	44.8	40.6	38.0	39.7	40.8
Political views: Center (%)	34.6	40.3	41.7	39.4	38.9
Political views: Right (%)	20.5	19.1	20.4	20.9	20.2
Chinese FDI (economic): (Extremely) Bad (%)	43.4	43.5	45.8	44.3	44.2
Chinese FDI (economic): Neutral (%)	40.7	39.6	38.3	40.0	39.7
Chinese FDI (economic): (Very) Good (%)	15.9	16.9	15.9	15.6	16.1
Chinese FDI (political): (Extremely) Bad (%)	65.0	64.1	64.2	63.4	64.2
Chinese FDI (political): Neutral (%)	29.8	31.3	31.3	31.8	31.1
Chinese FDI (political): (Very) Good (%)	5.2	4.6	4.5	4.8	4.8
Income: less than 1,500 (%)	7.3	7.2	5.1	10.2	7.5
Income: 1,500–2,500 (%)	17.0	16.4	17.8	18.5	17.4
Income: 2,500–4,000 (%)	25.9	32.7	28.5	29.4	29.1
Income: 4,000 and more (%)	49.8	43.7	48.5	42.0	46.0
College (vocational or general) (%)	43.4	42.9	41.9	40.6	42.2
Employed (%)	65.1	62.8	63.3	62.5	63.4
Residing in East Germany (%)	17.9	21.7	21.1	19.4	20.0

Notes: The first row reports the full randomized sample (N = 2,365). Each subsequent statistic is computed on the respondents with a valid answer to the corresponding item; item non-response ranges from 0 to 167 across items, and is largest for household income and the baseline attitude questions. Percentages are within treatment arm. Randomization balance tests are reported in Table A2.

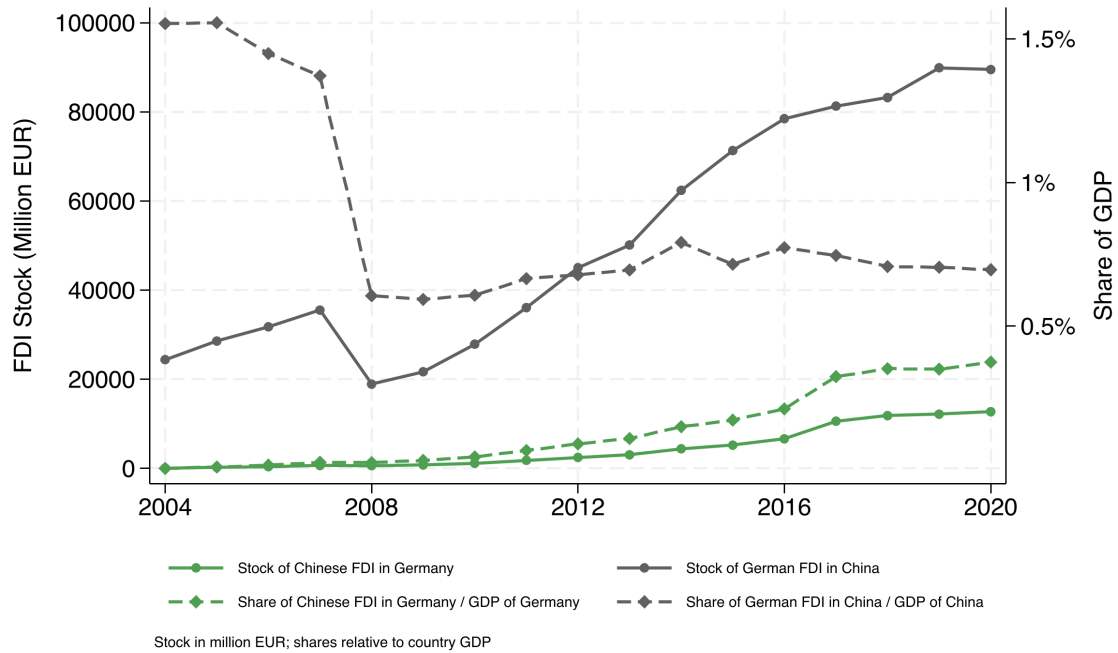
Table A2: Balance of Treatment

Variable	(1)		(2)		(3)		(4)		(1)-(4)		(2)-(4)		(3)-(4)	
	T1: Fact-Checking	N	T2: Negative Narrative	N	T3: Positive Narrative	N	Control	N	N	Mean difference	N	Pairwise t-test	N	Mean difference
Household Income (euros)	552	4069.366 (89.223)	548	4122.520 (99.607)	539	4014.156 (87.384)	561	3829.034 (87.328)	1113	240.332*	1109	293.486**	1100	185.122
Age	608	52.572 (0.712)	580	52.909 (0.740)	564	53.991 (0.715)	613	52.364 (0.691)	1221	0.209	1193	0.545	1177	1.627
Female	607	0.517 (0.020)	577	0.536 (0.021)	558	0.486 (0.021)	610	0.518 (0.020)	1217	-0.001	1187	0.017	1168	-0.032
Left-Wing	589	0.448 (0.021)	549	0.406 (0.021)	540	0.380 (0.021)	589	0.397 (0.020)	1178	0.051*	1138	0.009	1129	-0.018
Right-Wing	589	0.205 (0.017)	549	0.191 (0.017)	540	0.204 (0.017)	589	0.209 (0.017)	1178	-0.003	1138	-0.018	1129	-0.005
High Misperceptions	520	0.402 (0.022)	484	0.500 (0.023)	477	0.484 (0.023)	542	0.430 (0.021)	1062	-0.028	1026	0.070**	1019	0.054*
Economic Prosperity (baseline, 1-11)	578	5.010 (0.098)	543	5.017 (0.100)	535	4.916 (0.102)	582	4.948 (0.098)	1160	0.062	1125	0.068	1117	-0.033
Political Autonomy (baseline, 1-11)	577	3.778 (0.089)	546	3.857 (0.088)	533	3.846 (0.090)	582	3.861 (0.088)	1159	-0.083	1128	-0.004	1115	-0.015

Notes: The values displayed for t-tests are the differences in the means across the groups. ***, **, and * indicate significance at the 1, 5, and 10 percent critical level.

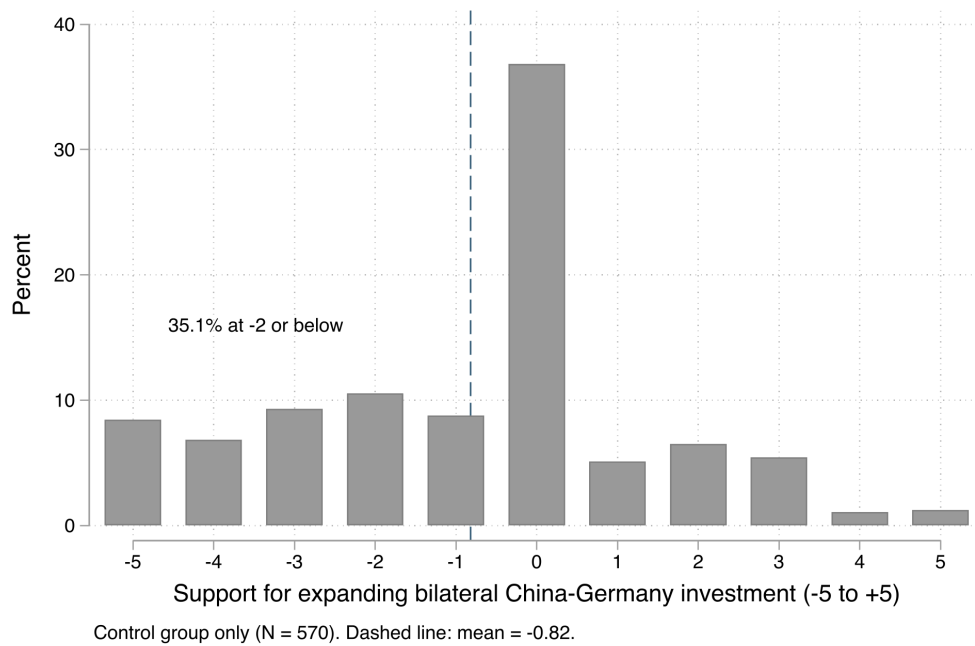
A.2 Additional Descriptive Results

Figure A1: Bilateral FDI Stocks as a Share of the Destination Country's GDP, 2004–2020



Notes: This figure plots Germany's FDI stock in China as a share of Chinese GDP and China's FDI stock in Germany as a share of German GDP, providing the alternative normalization to Figure 1 in the main text. Even under this normalization, which mechanically penalizes German FDI given China's much larger GDP, German FDI in China remains substantially larger than Chinese FDI in Germany. The German data come from official statistics of the Deutsche Bundesbank. The Chinese data come from the Chinese Ministry of Commerce.

Figure A2: Distribution of Support for a China–Germany Bilateral Investment Agreement



Notes: This figure shows the full distribution of control-group responses (N = 570) to the question on support for a hypothetical bilateral FDI agreement between Germany and China, measured on a scale from –5 (strongly oppose) to +5 (strongly support). The dashed line marks the mean (–0.82); 35.1% of respondents place themselves at –2 or below.

Figure A3: Distribution of Perceived FDI Shares (%)

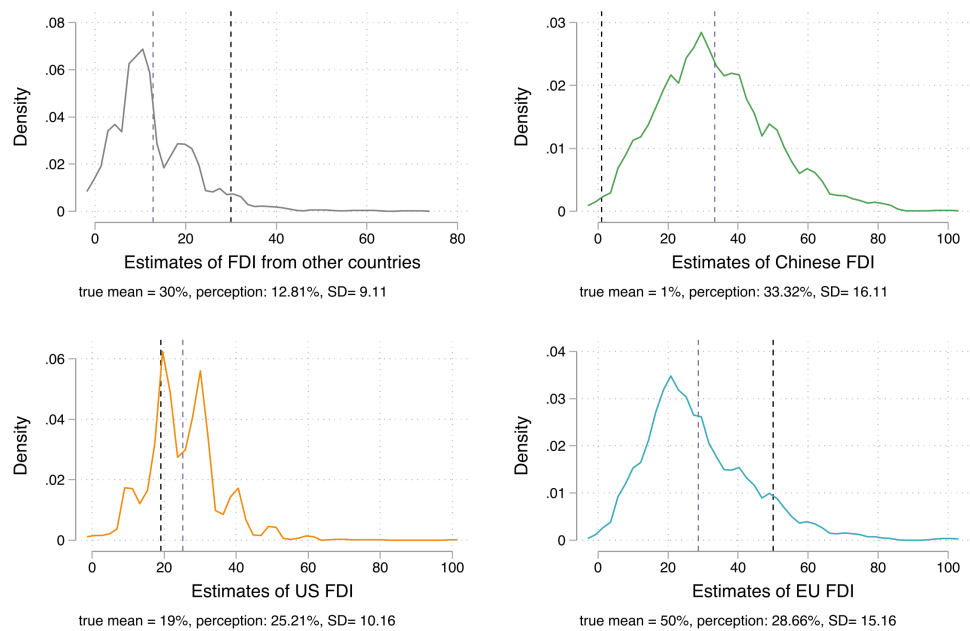
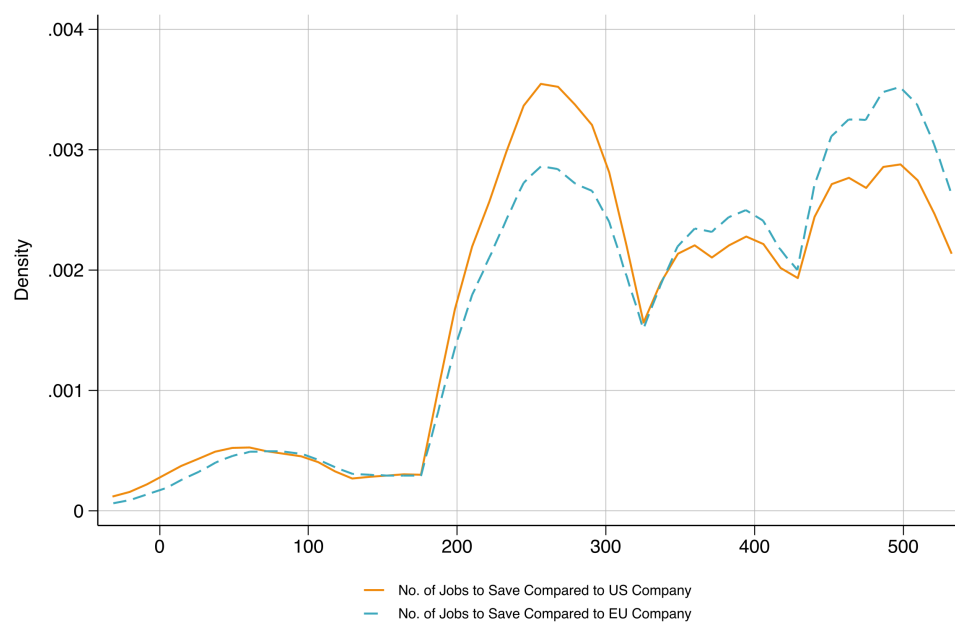


Figure A4: Kernel Density Estimates: Willingness-to-Accept Outcomes

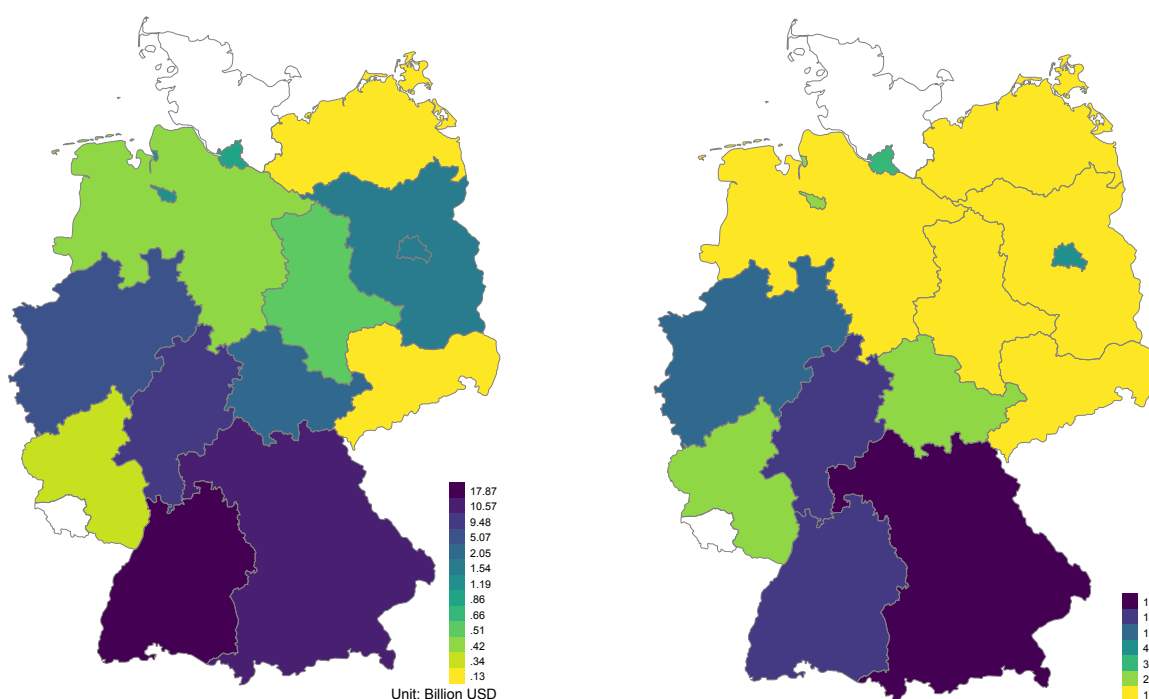


Notes: This figure shows the kernel density curves of the number of German jobs the Chinese firm has to save to be preferred to an EU company (teal, dashed) or a US company (orange, solid).

Figure A5: Distribution of Large-Scale Inward Chinese FDI Deals in Germany

(a) By Total Volumes

(b) By Number of Transactions



Notes: In this figure we plot the distribution of inward Chinese FDI deals in Germany that exceed 100 million USD between 2005 and 2021 at the state level. The map on the left depicts the total stock volume of Chinese FDI received by each state (the headquarter location of the invested company) over this period of time in billion US dollars, while the map on the right reports the total number of Chinese FDI deals over the same period of time. Data is sourced from the China Global Investment Tracker (CGIT) hosted by the American Enterprise Institute.

The demographic-correlates results discussed in Section 3 are based on the following regression model, estimated separately for each outcome o :

$$\begin{aligned}
Y_{io} = & \beta_0 + \beta_1 \text{Female}_i + \beta_2 \text{Age}_i + \beta_3 \text{Age}_i^2 + \beta_4 \text{EastGermany}_i \\
& + \beta_5 \text{Employed}_i + \beta_6 \text{College}_i + \beta_7 \text{InterestedPolitics}_i \\
& + \beta_8 \text{LeftWing}_i + \beta_9 \text{RightWing}_i + \beta_{10} \ln(\text{Income}_i) \\
& + \beta_{11} \text{HouseholdSize}_i + \varepsilon_{io}
\end{aligned} \tag{4}$$

where Y_{io} denotes the response of individual i on outcome o , which includes different measures of attitudes toward Chinese FDI (economic threats, political threats, perceived impact on jobs and innovation, support for bilateral FDI policy, and WTA outcomes). The independent variables include: Female_i (gender dummy), Age_i and Age_i^2 (age and age squared), EastGermany_i (residence in former East Germany), Employed_i (employment status), College_i (college degree, vocational training, or general secondary education), $\text{InterestedPolitics}_i$ (self-reported interest in politics), LeftWing_i and RightWing_i (political orientation dummies, with centrist as the omitted category), $\ln(\text{Income}_i)$ (log of net household income per capita), and HouseholdSize_i . Standard errors are clustered at the household level.

Table A3: Demographic Correlates of Attitudes Toward FDI: German and Chinese Samples

Panel A: German sample

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Econ Threats	Pol Threats	Bad for Jobs	Bad for Innov	Oppose FDI Deal	WTA: China vs. EU	WTA: China vs. US
1(Female)	0.251** (0.106)	0.153 (0.095)	-0.311 (0.222)	-0.313 (0.214)	0.356* (0.207)	20.482* (11.442)	24.652** (11.995)
Age	0.070*** (0.021)	0.066*** (0.019)	0.068 (0.047)	0.104** (0.049)	0.019 (0.046)	3.219 (2.569)	4.977** (2.474)
Age Squared	-0.000** (0.000)	-0.001*** (0.000)	-0.000 (0.000)	-0.001 (0.000)	-0.000 (0.000)	-0.032 (0.025)	-0.041* (0.025)
1(Eastern Germany)	-0.696*** (0.143)	-0.677*** (0.128)	-0.651** (0.268)	-0.624** (0.269)	-0.688** (0.275)	-23.926 (14.832)	-27.509* (15.006)
1(Employed)	0.056 (0.151)	-0.032 (0.134)	-0.252 (0.341)	-0.018 (0.329)	0.388 (0.299)	4.829 (15.654)	11.858 (16.859)
1(College, Vocational or General)	-0.190* (0.112)	0.157 (0.100)	-0.126 (0.215)	0.182 (0.219)	-0.146 (0.224)	-9.501 (11.781)	-4.660 (11.983)
1(Interested in Politics)	0.178 (0.116)	0.489*** (0.103)	-0.105 (0.232)	0.312 (0.235)	0.538** (0.225)	31.820** (12.643)	35.020*** (12.437)
1(Left-wing)	-0.346*** (0.120)	0.120 (0.109)	-0.547** (0.232)	-0.249 (0.237)	0.059 (0.245)	20.144 (13.302)	21.524 (13.291)
1(Right-wing)	0.213 (0.153)	0.298** (0.130)	0.039 (0.295)	0.197 (0.312)	0.251 (0.299)	13.141 (16.243)	13.844 (16.092)
Log Net HH Income P.C.	0.049 (0.121)	0.232** (0.105)	-0.259 (0.232)	-0.214 (0.230)	-0.481* (0.251)	22.263* (12.218)	15.966 (12.065)
Household Size	0.041 (0.057)	0.038 (0.049)	-0.097 (0.110)	-0.076 (0.117)	-0.027 (0.106)	5.449 (6.488)	2.941 (6.386)
N	1,954	1,952	515	513	501	472	475

Notes for Panel A: This panel reports OLS regression estimates of Equation 4 for the German sample. Columns 1 to 5 use outcome variables ranging from -5 to +5, with higher values indicating more negative attitudes toward FDI. Columns 6 and 7 report Willingness-to-Accept (WTA) measures, defined as the number of jobs a Chinese company must save relative to an EU or US investing company. Columns 1 and 2 are estimated using the full survey sample (N = 2,365); Columns 3 to 7 use only the control group (N = 613). The estimation sample in each column comprises respondents with valid responses on the outcome and all covariates, so the effective N is smaller. Standard errors in parentheses, clustered at the household level. * p < .10, ** p < .05, *** p < .01.

Table A3, continued.

Panel B: Chinese sample

	(1)	(2)	(3)	(4)
	FDI Negative	German FDI: Bad for Jobs	German FDI: Bad for Innov	Oppose FDI Deal
1(Female)	0.014 (0.067)	0.018 (0.071)	0.001 (0.076)	0.061 (0.072)
Age	-0.051*** (0.019)	-0.096*** (0.024)	-0.033 (0.023)	-0.040* (0.020)
Age Squared	0.000* (0.000)	0.001*** (0.000)	0.000 (0.000)	0.000 (0.000)
1(CCP Membership)	-0.180 (0.122)	-0.517*** (0.118)	-0.299** (0.123)	-0.300** (0.126)
1(Public Sector)	-0.360*** (0.094)	0.031 (0.112)	-0.233** (0.114)	-0.211** (0.101)
1(College, Vocational or General)	-0.336*** (0.104)	-0.333*** (0.110)	-0.423*** (0.123)	-0.345*** (0.105)
1(Interested in Politics)	-0.380*** (0.084)	-0.603*** (0.089)	-0.691*** (0.093)	-0.460*** (0.090)
1(Top Quartile HH Income)	0.066 (0.089)	0.298*** (0.107)	0.348*** (0.112)	0.216** (0.102)
Household Size	-0.023 (0.050)	0.141** (0.055)	0.067 (0.056)	-0.042 (0.051)
N	2,000	2,000	2,000	2,000

Notes for Panel B: This panel reports estimates analogous to Equation 4 for the Chinese sample (N = 2,000). Due to survey and institutional differences, some variables are approximated using available proxies: CCP membership proxies for political orientation and public sector employment captures institutional affiliation, replacing the East Germany and employment variables of Panel A. The outcome in Column 1 is the respondent's rating of the overall impact of FDI on China's economic development since the beginning of the reform and opening-up period (the series of economic liberalization reforms initiated in 1978); like all outcomes in this table, it is reverse-coded so that higher values indicate more negative attitudes toward FDI. The outcomes in Columns 2 to 4 correspond to those in Columns 3 to 5 of Panel A. All regressions control for the treatment interventions embedded in the companion study (Belguise et al., 2025) and include province fixed effects. Standard errors in parentheses. * p < .10, ** p < .05, *** p < .01.

Table A4: Demographic Correlates of Attitudes Toward FDI by Source Country (German Sample)

	(1)	(2)	(3)	(4)	(5)	(6)
	Bad for Jobs - CN	Bad for Innov - CN	Bad for Jobs - EU	Bad for Innov - EU	Bad for Jobs - US	Bad for Innov - US
1(Female)	-0.311 (0.222)	-0.313 (0.214)	-0.010 (0.207)	-0.074 (0.194)	0.085 (0.215)	-0.168 (0.209)
Age	0.068 (0.047)	0.104** (0.049)	0.071 (0.046)	0.097** (0.044)	0.076* (0.045)	0.089* (0.047)
Age Squared	-0.000 (0.000)	-0.001 (0.000)	-0.001 (0.000)	-0.001* (0.000)	-0.001 (0.000)	-0.001 (0.000)
1(Eastern Germany)	-0.651** (0.268)	-0.624** (0.269)	-0.014 (0.263)	-0.146 (0.236)	-0.399 (0.295)	-0.434* (0.261)
1(Employed)	-0.252 (0.341)	-0.018 (0.329)	-0.186 (0.310)	-0.151 (0.304)	-0.088 (0.343)	-0.081 (0.326)
1(College, Vocational or General)	-0.126 (0.215)	0.182 (0.219)	-0.124 (0.205)	-0.134 (0.189)	0.162 (0.224)	0.052 (0.215)
1(Interested in Politics)	-0.105 (0.232)	0.312 (0.235)	-0.320 (0.213)	-0.385** (0.195)	-0.299 (0.232)	-0.343 (0.224)
1(Left-wing)	-0.547** (0.232)	-0.249 (0.237)	-0.534** (0.221)	-0.202 (0.219)	-0.438* (0.236)	-0.189 (0.228)
1(Right-wing)	0.039 (0.295)	0.197 (0.312)	-0.082 (0.294)	0.149 (0.263)	-0.051 (0.307)	0.253 (0.303)
Log Net HH Income P.C.	-0.259 (0.232)	-0.214 (0.230)	-0.190 (0.241)	-0.343 (0.214)	-0.246 (0.245)	-0.247 (0.238)
Household Size	-0.097 (0.110)	-0.076 (0.117)	-0.117 (0.108)	-0.130 (0.098)	-0.123 (0.116)	-0.015 (0.107)
N	515	513	512	509	514	514

Notes: Across all columns the outcome variables range from -5 to +5 in integer values, with larger values indicating more negative sentiments associated with FDI ratings. Standard errors are in parentheses and are clustered at the household level. * p<.10, ** p<.05, *** p<.01.

Table A5 revisits the East-Germany gradient in attitudes documented in Section 3: controlling for state-level exposure to large Chinese investments (total volumes from the China Global Investment Tracker) attenuates the East Germany coefficient by roughly 10 to 30 percent, and it remains significant for the threat and impact measures, though not for opposition to the bilateral deal.

Table A5: East-Germany Coefficient and State-Level Exposure to Chinese FDI

	Econ. threats	Pol. threats	Bad for jobs	Bad for innov.	Oppose FDI deal
Baseline specification	-0.696*** (0.143)	-0.677*** (0.128)	-0.651** (0.268)	-0.624** (0.269)	-0.688** (0.275)
Controlling for state CGIT exposure	-0.629*** (0.151)	-0.581*** (0.134)	-0.552* (0.283)	-0.556** (0.271)	-0.466 (0.291)

Notes: Each cell reports the coefficient on the East Germany indicator from Equation 4; outcomes are reversed so that higher values indicate more negative attitudes, as in Table A3. The second row adds the inverse hyperbolic sine of the state-level total volume of Chinese FDI transactions above 100 million USD (2005–2021, China Global Investment Tracker). The two threat outcomes use the full sample; the three endline outcomes use the control group only. Standard errors in parentheses, clustered at the household level. * $p < .10$, ** $p < .05$, *** $p < .01$.

A.3 Additional Treatment-Effect Estimates

Table A6 shows that the treatment-effect estimates are unchanged when indicators for the interview mode (face-to-face versus web) are added to the specification.

Table A6: Treatment Effects With and Without Interview-Mode Controls

	China: Jobs		China: Innovation		Support FDI Deal	
	(1)	(2)	(3)	(4)	(5)	(6)
	Baseline	+ Mode	Baseline	+ Mode	Baseline	+ Mode
Fact Checking	0.226*** (0.064)	0.227*** (0.063)	0.210*** (0.064)	0.208*** (0.064)	0.045 (0.065)	0.044 (0.065)
Negative Narrative	0.092 (0.063)	0.088 (0.063)	-0.001 (0.065)	-0.005 (0.065)	0.012 (0.069)	0.014 (0.069)
Positive Narrative	0.181*** (0.062)	0.177*** (0.062)	0.117* (0.064)	0.117* (0.064)	-0.024 (0.069)	-0.022 (0.069)
R-squared	0.07	0.08	0.09	0.09	0.05	0.05
N	1956	1956	1950	1950	1924	1924

Notes: Standardized average treatment effects estimated with Equation 1. Odd columns: baseline specification; even columns: adding indicators for the interview mode (face-to-face versus self-administered web). The estimation sample comprises respondents with valid responses on the outcome and all control variables. Standard errors in parentheses, clustered at the household level. * $p < .10$, ** $p < .05$, *** $p < .01$.

Table A7: Treatment Effects on FDI Impact Evaluations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Jobs (China)	Innov. (China)	Jobs (US)	Innov. (US)	Jobs (EU)	Innov. (EU)	Support FDI Deal
Fact Checking	0.226*** (0.064)	0.210*** (0.064)	0.276*** (0.060)	0.326*** (0.062)	0.151** (0.060)	0.128** (0.063)	0.045 (0.065)
Negative Narrative	0.092 (0.063)	-0.001 (0.065)	0.254*** (0.061)	0.254*** (0.061)	0.056 (0.061)	0.037 (0.061)	0.012 (0.069)
Positive Narrative	0.181*** (0.062)	0.117* (0.064)	0.161*** (0.060)	0.191*** (0.060)	0.111* (0.060)	0.122** (0.061)	-0.024 (0.069)
R-squared	0.07	0.09	0.07	0.06	0.06	0.04	0.05
N	1956	1950	1954	1949	1957	1950	1924

Notes: This table presents the regression estimates of Figure 9. It reports the standardized treatment effect estimates for being assigned to one of the three treatment groups, relative to the control group, on respondents' attitudes towards the impacts of FDI from China, the US, and other EU countries, respectively on German jobs and innovation. The outcomes in Columns (1) and (2) are the ratings of the impacts of Chinese FDI; Columns (3) and (4) are the ratings of the impacts of US FDI; Columns (5) and (6) are the ratings of the impacts of EU FDI. The outcome in Column (7) is support for a bilateral FDI deal between China and Germany. See Appendix B.1 for the full list of controls. The estimation sample in each column comprises respondents with valid responses on the outcome and on all control variables (mainly household income and political orientation account for the difference from the full sample of 2,365). Standard errors in parentheses, clustered at the household level. * $p < .10$, ** $p < .05$, *** $p < .01$.

Table A8: Heterogeneous Treatment Effects: Gender

	(1)	(2)
	China – Jobs	China – Innovation
Female	0.128 (0.085)	0.157* (0.082)
Fact Checking	0.341*** (0.091)	0.258*** (0.088)
Fact Checking × Female	-0.234* (0.125)	-0.104 (0.115)
Negative Narrative	0.296*** (0.088)	0.151* (0.091)
Negative Narrative × Female	-0.401*** (0.122)	-0.311** (0.121)
Positive Narrative	0.382*** (0.086)	0.269*** (0.088)
Positive Narrative × Female	-0.412*** (0.119)	-0.326*** (0.118)
Implied effect for women: Fact Checking	0.108 (0.087)	0.155* (0.084)
Implied effect for women: Negative Narrative	-0.105 (0.088)	-0.160* (0.086)
Implied effect for women: Positive Narrative	-0.029 (0.086)	-0.057 (0.086)
R-squared	0.09	0.10
N	1956	1950

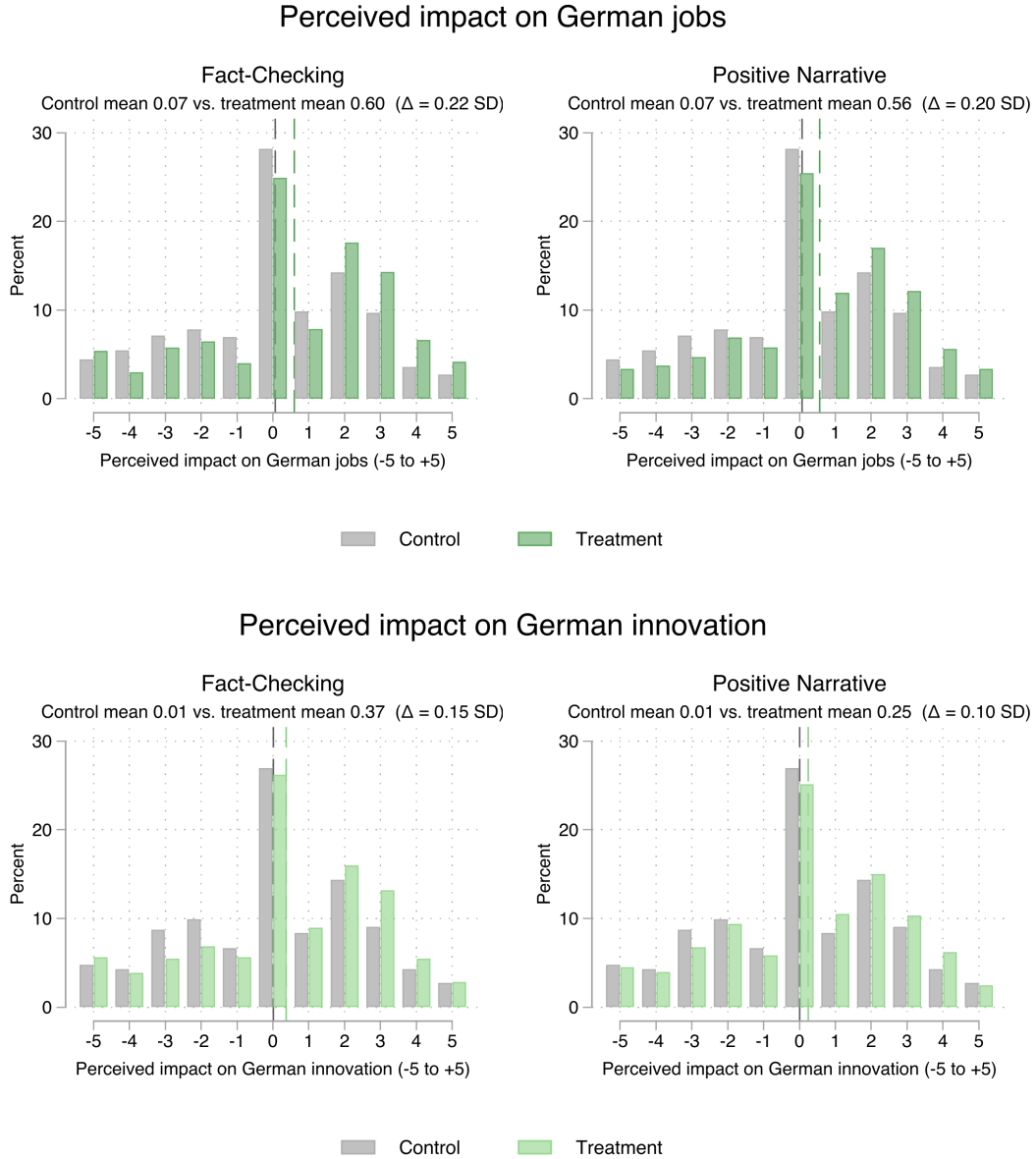
Notes: This table presents the regression estimates of the upper panel of Figure 10. It reports the standardized heterogeneous treatment effect estimates for the three treatment groups on respondents' attitudes toward the impact of Chinese FDI on German jobs and German innovation, by estimating Equation 2. Standard errors, clustered at the household level, are reported in parentheses. See Appendix B.1 for the full list of controls. The estimation sample comprises respondents with valid responses on the outcome and all control variables. * $p < .10$, ** $p < .05$, *** $p < .01$.

Table A9: Heterogeneous Treatment Effects: FDI Misperceptions

	(1) China – Jobs	(2) China – Innovation
High Misperception	-0.014 (0.090)	-0.043 (0.090)
Fact Checking	0.330*** (0.085)	0.257*** (0.087)
Fact Checking × High Misperception	-0.190 (0.131)	-0.042 (0.127)
Negative Narrative	0.167* (0.087)	0.026 (0.092)
Negative Narrative × High Misperception	-0.113 (0.134)	-0.067 (0.135)
Positive Narrative	0.256*** (0.087)	0.098 (0.092)
Positive Narrative × High Misperception	-0.094 (0.125)	0.056 (0.129)
Implied effect for High Misperception: Fact Checking	0.140 (0.102)	0.216** (0.098)
Implied effect for High Misperception: Negative Narrative	0.054 (0.101)	-0.042 (0.100)
Implied effect for High Misperception: Positive Narrative	0.162* (0.092)	0.153 (0.093)
R-squared	0.09	0.10
N	1791	1788

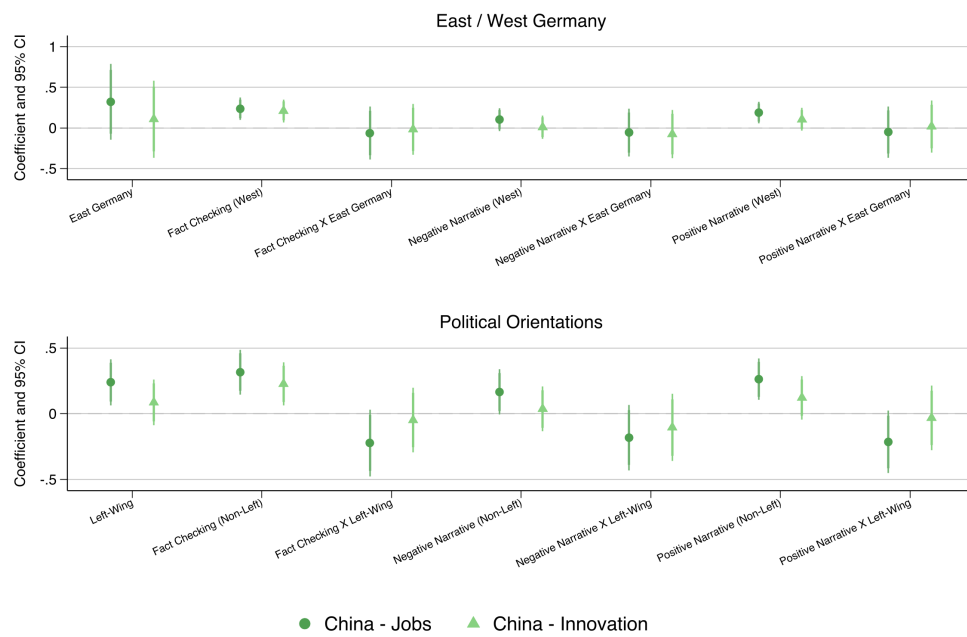
Notes: This table presents the regression estimates of the lower panel of Figure 10. It reports the standardized heterogeneous treatment effect estimates for the three treatment groups on respondents' attitudes toward the impact of Chinese FDI on German jobs and German innovation, by estimating Equation 2. High (low) misperception denotes respondents whose baseline misperception of the Chinese FDI share, defined as the perceived minus the actual share in percentage points, lies above (at or below) the sample median. Standard errors, clustered at the household level, are reported in parentheses. See Appendix B.1 for the full list of controls. The estimation sample comprises respondents with valid responses on the outcome and all control variables. * $p < .10$, ** $p < .05$, *** $p < .01$.

Figure A6: Outcome Distributions: Treated versus Control Respondents



Notes: This figure overlays the full distributions of perceived impacts of Chinese FDI on German jobs (top row) and innovation (bottom row) for control respondents (gray) and respondents assigned to the fact-checking (left column) or positive-narrative (right column) treatments, measured on a scale from -5 to $+5$. Dashed vertical lines mark group means. The raw mean differences shown in the panel subtitles are unadjusted and therefore differ slightly from the regression-adjusted treatment effects reported in Table A7.

Figure A7: Heterogeneous Treatment Effects: Region and Political Orientation



Notes: This figure reports estimates of Equation 2 for respondents' attitudes toward the impact of Chinese FDI on German jobs and innovation (standardized outcomes). In each panel, the leftmost coefficient is the level difference associated with the subgroup indicator (East Germany; Left-Wing), the treatment coefficients give the treatment effects for the omitted group (West German; non-left respondents), and the interaction terms give the differential treatment effects for the subgroup. The implied total effects for the subgroups (the sum of each treatment coefficient and its interaction term, e.g., Fact-Checking plus Fact-Checking $\times$ East Germany) are reported in the bottom panels of Tables A10 and A11. Confidence intervals at 95% level. Standard errors clustered at household level.

Table A10: Heterogeneous Treatment Effects: East/West Germany

	(1) China – Jobs	(2) China – Innovation
East Germany	0.322 (0.237)	0.110 (0.242)
Fact Checking	0.235*** (0.070)	0.210*** (0.072)
Fact Checking × East Germany	-0.063 (0.166)	-0.016 (0.160)
Negative Narrative	0.104 (0.072)	0.009 (0.074)
Negative Narrative × East Germany	-0.056 (0.150)	-0.075 (0.152)
Positive Narrative	0.189*** (0.068)	0.105 (0.072)
Positive Narrative × East Germany	-0.050 (0.161)	0.018 (0.163)
Implied effect for East Germany: Fact Checking	0.173 (0.151)	0.194 (0.143)
Implied effect for East Germany: Negative Narrative	0.048 (0.131)	-0.066 (0.133)
Implied effect for East Germany: Positive Narrative	0.138 (0.146)	0.123 (0.146)
R-squared	0.08	0.10
N	1956	1950

Notes: This table presents the regression estimates of the upper panel of Figure A7. It reports the standardized heterogeneous treatment effect estimates for the three treatment groups on respondents' attitudes toward the impact of Chinese FDI on German jobs and German innovation, by estimating Equation 2. Standard errors, clustered at the household level, are reported in parentheses. See Appendix B.1 for the full list of controls. The estimation sample comprises respondents with valid responses on the outcome and all control variables. * $p < .10$, ** $p < .05$, *** $p < .01$.

Table A11: Heterogeneous Treatment Effects: Political Orientations

	(1) China – Jobs	(2) China – Innovation
Left-Wing	0.239*** (0.090)	0.086 (0.088)
Fact Checking	0.316*** (0.086)	0.226*** (0.084)
Fact Checking × Left-Wing	-0.223* (0.130)	-0.048 (0.125)
Negative Narrative	0.165* (0.087)	0.036 (0.086)
Negative Narrative × Left-Wing	-0.182 (0.126)	-0.105 (0.130)
Positive Narrative	0.262*** (0.080)	0.121 (0.084)
Positive Narrative × Left-Wing	-0.214* (0.121)	-0.032 (0.125)
Implied effect for Left-Wing: Fact Checking	0.093 (0.096)	0.178* (0.096)
Implied effect for Left-Wing: Negative Narrative	-0.017 (0.091)	-0.069 (0.097)
Implied effect for Left-Wing: Positive Narrative	0.048 (0.093)	0.090 (0.095)
R-squared	0.08	0.10
N	1956	1950

Notes: This table presents the regression estimates of the lower panel of Figure A7. It reports the standardized heterogeneous treatment effect estimates for the three treatment groups on respondents' attitudes toward the impact of Chinese FDI on German jobs and German innovation, by estimating Equation 2. Standard errors, clustered at the household level, are reported in parentheses. See Appendix B.1 for the full list of controls. The estimation sample comprises respondents with valid responses on the outcome and all control variables. * $p < .10$, ** $p < .05$, *** $p < .01$.

Table A12: Average Treatment Effects on the Willingness to Accept (WTA): Number of Jobs to be Saved by the Chinese Firm

Panel A: Log outcome		
	(1)	(2)
	Log WTA China versus EU	Log WTA China versus US
Fact Checking	-0.050 (0.042)	0.012 (0.043)
Negative Narrative	-0.041 (0.047)	0.047 (0.044)
Positive Narrative	-0.055 (0.049)	0.041 (0.044)
R-squared	0.01	0.03
N	1810	1797

Panel B: Standardized level outcome		
	(1)	(2)
	WTA China versus EU	WTA China versus US
Fact Checking	-0.086 (0.068)	-0.026 (0.065)
Negative Narrative	-0.005 (0.068)	0.076 (0.066)
Positive Narrative	-0.072 (0.072)	0.046 (0.067)
R-squared	0.02	0.04
N	1810	1797

Notes: This table presents the regression estimates of Figure 11. It reports the estimated average treatment effects for being assigned to one of the three treatment groups, relative to the control group, on the willingness to accept Chinese FDI: the number of jobs a Chinese company would need to save for it to be preferred to an investment from an EU or US company, which would save 250 German jobs at the baseline. Panel A uses the natural logarithm of the number of jobs; Panel B uses the level outcome standardized with the control-group mean and standard deviation. Conclusions are identical across the two transformations. See Appendix B.1 for the full list of controls. The estimation sample comprises respondents with valid responses on the outcome and all control variables. * $p < .10$, ** $p < .05$, *** $p < .01$.

A.4 Formal Tests of Treatment Differences in the Conjoint Experiment

Table A13 reports the formal counterpart to the visual comparison of AMCEs across treatment arms in Figure 12. We pool all arms and estimate the linear probability model of Equation 3 with a full set of attribute-by-treatment interactions, clustering standard errors at the household level, the level at which treatment was assigned. No attribute's effects differ significantly across arms, whether tested attribute by attribute, for the China level alone, for the China-by-state-ownership interaction, or jointly for all interactions.

Table A13: Treatment Differences in Conjoint Attribute Effects: Joint Tests

	<i>F</i> -statistic	<i>p</i> -value
Sector of investment $\times$ treatment	0.77	0.511
Country of investor $\times$ treatment	0.43	0.860
China $\times$ treatment only	0.37	0.772
Ownership type $\times$ treatment	1.12	0.342
Share of investment $\times$ treatment	1.65	0.176
All attributes $\times$ treatment (joint)	0.84	0.628
China $\times$ State-owned $\times$ treatment	1.22	0.295
Observations	17048	
Households (clusters)	1622	

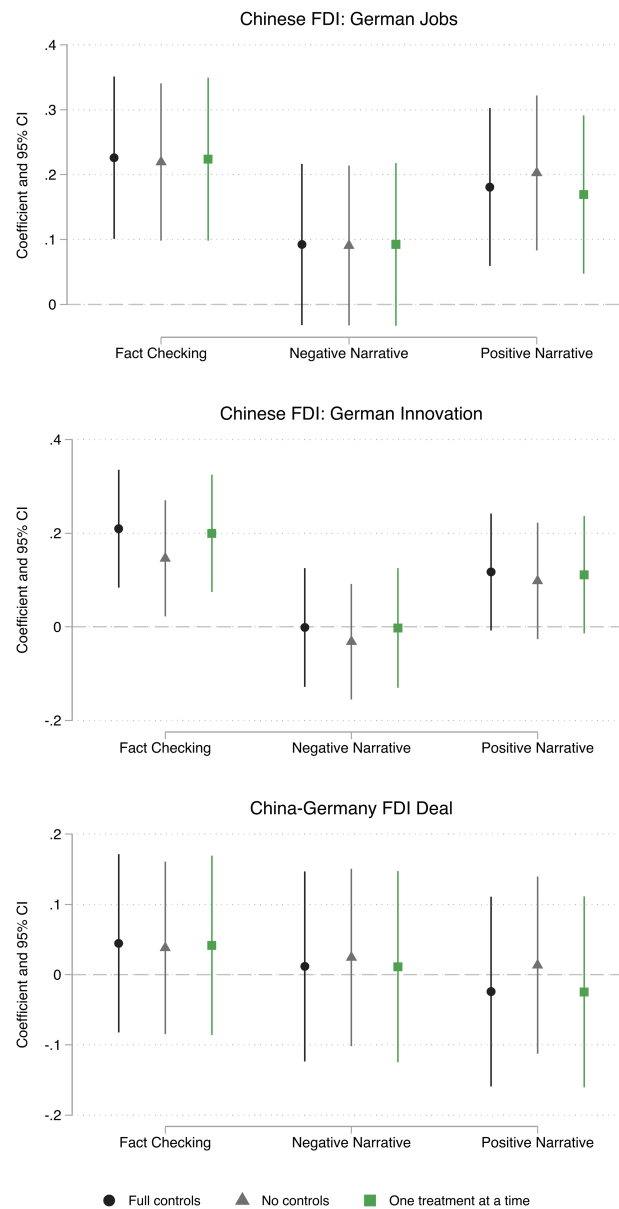
Notes: Wald tests from a pooled linear probability model of proposal choice on all conjoint attributes fully interacted with treatment assignment (control group as base). The China $\times$ State-owned row comes from a specification adding the country-by-ownership interaction and its treatment interactions. Standard errors clustered at the household level.

A.5 Robustness of the Average Treatment Effects

Figure A8 probes the robustness of the average treatment effects estimated with Equation (1). For each of the three main China-related outcomes, we compare the baseline estimates (full set of controls) with (i) estimates from specifications without any controls and (ii) estimates obtained by including one treatment indicator at a time, restricting the sample to the relevant treatment arm and the control group. The latter addresses potential contamination bias that can arise in linear regressions with multiple mutually exclusive treatments (Goldsmith-Pinkham et al., 2024). Across all outcomes and treatment arms, the three sets of estimates are virtually indistinguishable. The same holds for the perceived impacts of US and EU FDI: across the alternative specifications, no estimate moves by more than 0.06 standard deviations relative to the baseline.

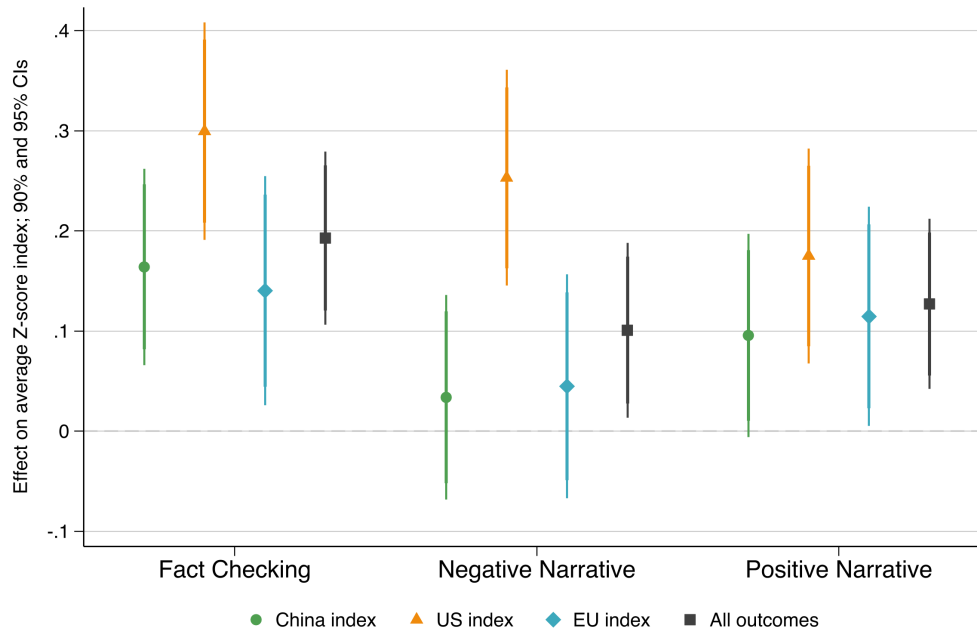
Our analysis plan also specifies an aggregated outcome to limit concerns about multiple hypothesis testing: the average Z-score of the endline attitude measures (Kling et al., 2007). Figure A9 and Table A14 report treatment effects on this index, by origin of FDI and overall. The aggregated results mirror the disaggregated ones: fact-checking significantly raises the combined attitude index for every origin (by 0.14 to 0.30 standard deviations), the positive narrative produces smaller but significant improvements, and the negative narrative moves only the US-related components. The China index effect is smaller than its perception components because the aggregation includes the policy-support outcome, which does not respond to any treatment; the index thus summarizes in a single number the wedge between stated evaluations and preferences.

Figure A8: Robustness of Average Treatment Effects: Alternative Specifications



Notes: This figure compares standardized average treatment effects on perceived impacts of Chinese FDI on German jobs (top), German innovation (middle), and support for a China–Germany FDI deal (bottom) across three specifications: the baseline with the full set of controls (black circles; see Appendix B.1), no controls (gray triangles), and one treatment indicator at a time estimated against the control group only (green squares), following Goldsmith-Pinkham et al. (2024). Confidence intervals at the 95% level. Standard errors clustered at the household level.

Figure A9: Treatment Effects on Pre-Specified Average Z-Score Indices



Notes: This figure shows the estimated treatment effects on the average Z-score indices of the endline attitude outcomes, by origin of FDI (China: green circles; US: orange triangles; EU: teal diamonds) and pooled across all seven outcomes (black squares). Index definitions as in Table A14. Confidence intervals at the 90% and 95% levels. Standard errors clustered at the household level.

Table A14: Treatment Effects on Pre-Specified Average Z-Score Indices

	(1) China index	(2) US index	(3) EU index	(4) All outcomes
Fact Checking	0.164*** (0.050)	0.300*** (0.055)	0.140** (0.058)	0.193*** (0.044)
Negative Narrative	0.034 (0.052)	0.253*** (0.055)	0.045 (0.057)	0.101** (0.045)
Positive Narrative	0.096* (0.052)	0.175*** (0.055)	0.114** (0.056)	0.127*** (0.043)
R-squared	0.08	0.08	0.05	0.08
N	1966	1957	1961	1972

Notes: Each index is the average of the control-group-standardized Z-scores of the endline attitude outcomes. The China index combines the perceived impacts of Chinese FDI on German jobs and innovation and support for the China–Germany FDI deal; the US and EU indices combine the perceived impacts of FDI from that origin on German jobs and innovation; the final column averages all seven outcomes. Controls as in Equation 1; see Appendix B.1 for the full list. The estimation sample comprises respondents with valid responses on the outcome and all control variables. Standard errors in parentheses, clustered at the household level. * $p < .10$, ** $p < .05$, *** $p < .01$.

B Survey Details and Materials

B.1 Details on the Full Set of Control Variables in the Main Treatment-Effect Regressions

- Gender (male or female)
- Age and age squared
- Dummy variable for receiving any higher education (vocational or general) or not
- Dummy variable for currently residing in the former East Germany or not
- Dummy variable for currently being employed or not
- Ordinal variable for political orientation (left-wing, neutral or right-wing)
- Dummy variable for being interested in politics or not
- Household size
- Log net household income
- Dummy variable for citizenship (being German or not)
- Total survey duration (in minutes)

B.2 Definitions of the Main Variables Used for Heterogeneity Analyses

The following dummy variables define the subgroups used in the analysis of heterogeneity in FDI misperceptions (Figure 5b) and in the heterogeneous-treatment-effect analysis (Figure 10 and Figure A7).

- Female: equal to one if the respondent is female
- High baseline misperception: equal to one if the respondent's misperception of the Chinese FDI share (perceived minus actual share, in percentage points; signed, not absolute) lies above the sample median
- East Germany: equal to one if the respondent currently resides in the former East Germany

- Left-wing: equal to one if the respondent reports a left-leaning political orientation (centrist and right-leaning respondents form the complement)
- College: equal to one if the respondent has completed any higher education (vocational or general)
- Employed: equal to one if the respondent is currently employed
- Interested in politics: equal to one if the respondent reports being interested in politics
- Top income: equal to one if the respondent's household income falls in the top decile of the income distribution in the survey

B.3 Treatment Designs

B.3.1 Treatment Arm One: Fact-Checking

(The FDI share estimation content is shown to all the respondents.)

According to the most recent official statistics, the total FDI stock right now in Germany is 845 billion euros. In your best estimate, what percentages of the total Foreign Direct Investments in Germany are owned by companies that come from each of the following countries or regions?²⁷

1. Mainland China (excluding Hong Kong)
2. The United States
3. Other EU Countries
4. Rest of the World

(The following content on actual FDI share information is only shown to the “fact checking” treatment group.)

Now we will show you some official statistics on foreign direct investment in Germany. In the table below, the first column lists your own estimates of FDI shares that you entered in the previous question. Right next to your estimates are the official statistics on the share of total FDI in Germany coming from the respective countries/regions.

Table B1: Information Treatment Design on Eliciting Estimated FDI Shares

Country/Region	Your Estimate	Official Statistics
Mainland China (excluding Hong Kong)	—	—
The United States	—	—
Other EU Countries	—	—
Rest of the World	—	—

In the following chart, we rank the total stock of FDI in Germany by country of origin. The United States stands out as the largest foreign investor in Germany, followed by other European countries. China stands in 13th place.

²⁷ All factual FDI statistics refer to 2019, the most recent pre-pandemic year, chosen to avoid distortions from the Covid-19 pandemic. This question was administered to the entire survey sample, not only to the fact-checking group; it is reproduced here for consistency with the fact-checking content below, which was shown only to treatment group T1.

[Respondents were then shown the ranking chart reproduced as Figure 3 in Section 2.]

B.3.2 Treatment Arm Two: Negative Narrative

The text shown to respondents in T2 read as follows (translated from the German original):

Now we will show you some opinions of politicians and experts on Chinese investments in Germany. Some German SMEs are facing insolvency for a variety of reasons or are unable to find a successor. Investments from abroad could save these companies from going bankrupt and preserve many jobs. Nevertheless, many German politicians and experts believe that selling these companies (or a significant share of the company) to Chinese companies would be a bad choice for the following reasons:

Economic aspects: Some politicians as well as experts argue that Chinese investments would not necessarily contribute to the preservation of jobs, as parts of the company could be relocated to China. Moreover, the key technologies of these German small and medium-sized enterprises would become the intellectual property of Chinese investors. This could endanger Germany's competitiveness and the prosperity of its citizens in the long term.

Political aspects: Some politicians and experts also believe that Chinese investments would make Germany more dependent on China, which could impair Germany's political independence in the future.

B.3.3 Treatment Arm Three: Positive Narrative

The text shown to respondents in T3 read as follows (translated from the German original):

Now we will show you some opinions of politicians and experts on Chinese investments in Germany. Some German SMEs are facing insolvency for a variety of reasons or are unable to find a successor. Investments from abroad could save these companies from going out of business and preserve many jobs. Moreover, many German politicians and experts believe that selling these companies (or a significant share of the company) to Chinese companies would be a good choice for the following reasons:

Economic aspects: Some politicians and experts are of the opinion that Chinese investments could significantly simplify the access of German small and medium-sized enterprises to the huge sales market in China. This would enable German companies to increase their sales and thus not only secure jobs in Germany, but also invest in the further development of their key technologies and secure their long-term competitive advantage.

Political aspects: Some politicians as well as experts argue that Chinese investments could contribute to a broad diversification of German economic linkages. This could reduce Germany's structural dependencies (for example on the USA or Russia) and thus strengthen its political independence overall.

B.4 Conjoint and Willingness-to-Accept (WTA) designs

B.4.1 Conjoint Analysis Design: An Example

A foreign company is going to invest in a German company. Of the following two proposals, which one do you prefer?

Proposal A

Sector of German Company:

High Tech / Low Tech

Country of Origin for the Foreign Company:

the US / China / another EU country

Ownership of the Foreign Company:

Private-Owned / State-Owned

Shares of Investment:

More than 50% / Less than 50%

Proposal B

Sector of German Company:

High Tech / Low Tech

Country of Origin for the Foreign Company:

the US / China / another EU country

Ownership of the Foreign Company:

Private-Owned / State-Owned

Shares of Investment:

More than 50% / Less than 50%

B.4.2 Willingness-to-Accept (WTA) Analysis Design: An Example

A German medium-sized company (*Mittelstand*) of 500 employees is about to go bankrupt. Two foreign companies are making investment plans to buy this company out.

The profiles of these two FDI proposals are the following.

Proposal A

Proposal B

A company from another EU country plans to buy out this German company and claims to save 250 jobs (50% job cut) after the buyout.

A company from China plans to buy out this German company.

In order to make the two proposals equally attractive to you, how many jobs will the company from China have to save after the buyout?

Jobs to be saved by the Chinese company: _____ (0 to 500, integers only)

B.5 Other Questionnaire Contents

B.5.1 Other Baseline Questions

Opening Remarks

In the following part of the survey, we are going to ask you a series of questions related to something called Foreign Direct Investment (FDI) in Germany.

What is FDI? FDI is short for Foreign Direct Investment, which is a long-term investment in the home country (in this case the home country is Germany), made by another person or company from a foreign country, typically by opening a new plant or buying shares (normally at least 10%) of a domestic company. For instance, a company from France could build and open a new factory plant in Germany. Or, an American company could invest in a German car company by buying 30% of its shares. Both are examples of FDI.

1. In recent years, the rapid increase in Chinese FDI in Germany has sparked a lot of discussions among the German public. Some people think Chinese FDI is an opportunity while others think it may be a threat. What is your opinion on Chinese FDI in Germany in the following domains?

	-5	-4	-3	-2	-1	0	1	2	3	4	5	99
For the general economic prospects of Germany	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
For the political autonomy of Germany	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) 99 = Can't/Don't want to answer ☐ = Response option

B.5.2 Other Endline Questions

1. A foreign firm from another EU country is going to invest in Germany, for example by creating new firms or buying existing German companies. Do you think such investments are good or bad for Germany in the following domains? -5 indicates "Extremely Bad", +5 indicates "Extremely Good", and 0 indicates "Neutral".

	-5	-4	-3	-2	-1	0	1	2	3	4	5	99
Job Opportunities	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Technological Innovation	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) 99 = Can't/Don't want to answer ☐ = Response option

2. A foreign firm from China is going to invest in Germany, for example by creating new firms or buying existing German companies. Do you think such investments are good or bad for Germany in the following domains? -5 indicates "Extremely Bad", +5 indicates "Extremely Good", and 0 indicates "Neutral".

	-5	-4	-3	-2	-1	0	1	2	3	4	5	99
Job Opportunities	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Technological Innovation	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) 99 = Can't/Don't want to answer ☐ = Response option

3. A foreign firm from the United States is going to invest in Germany, for example by creating new firms or buying existing German companies. Do you think such investments are good or bad for Germany in the following domains? -5 indicates "Extremely Bad", +5 indicates "Extremely Good", and 0 indicates "Neutral".

	-5	-4	-3	-2	-1	0	1	2	3	4	5	99
Job Opportunities	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Technological Innovation	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) 99 = Can't/Don't want to answer ☐ = Response option

4. Imagine that the German government wants to promote bilateral investments between Germany and China. This could lead to more Chinese investment in Germany, but also to more German investment in China. On a scale of -5 to +5, where -5 stands for “Strongly Oppose” and +5 for “Strongly Support” this policy scheme, how would you rate it?

	-5	-4	-3	-2	-1	0	1	2	3	4	5	99
Bilateral FDI Deal	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Strongly Oppose) to +5 (Strongly Support) 99 = Can't/Don't want to answer ☐ = Response option

B.5.3 Other Endline Questions in the Chinese Sample

1. Since the reform and opening-up, China has gradually begun to attract foreign investment. Forms of foreign investment include foreign companies directly investing in and setting up businesses in China, or establishing joint ventures with Chinese companies. Overall, if -5 means “extremely bad”, +5 means “extremely good”, and 0 means “neutral”, how would you rate the overall impact of foreign investment on China’s economic development?

	-5	-4	-3	-2	-1	0	1	2	3	4	5
Impact of FDI on China	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) ☐ = Response option

2. In recent years, among Western countries investing in China, Germany has significantly increased its investment in China. Suppose the current German government intends to promote a policy to further facilitate bilateral investment between Germany and China (this could lead to more Chinese firms investing in the German economy or more German firms investing in the Chinese economy). On a scale from -5 to +5, where -5 means “strongly oppose” and +5 means “strongly support”, how would you rate such a policy proposal?

	-5	-4	-3	-2	-1	0	1	2	3	4	5
Bilateral FDI Deal	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Strongly Oppose) to +5 (Strongly Support) ☐ = Response option

3. A German company plans to invest in China, for example by establishing a new company in China or acquiring an existing Chinese company. How do you think such investment would impact China in the following areas? -5 = extremely bad, +5 = extremely good, 0 = neutral.

	-5	-4	-3	-2	-1	0	1	2	3	4	5
Job Opportunities	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Technological Innovation	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) ☐ = Response option

4. A US company plans to invest in China, for example by establishing a new company in China or acquiring an existing Chinese company. How do you think such investment would impact China in the following areas? -5 = extremely bad, +5 = extremely good, 0 = neutral.

	-5	-4	-3	-2	-1	0	1	2	3	4	5
Job Opportunities	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Technological Innovation	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Scale: -5 (Extremely Bad) to +5 (Extremely Good) ☐ = Response option



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