# Supplementary Appendix

## Do Targeted Trade Sanctions Against Chinese Technology Companies Affect U.S. Firms? Evidence from an Event Study

This “Event Window Appendix” catalogues the results of news searches supporting the discussion of three important questions related to the event windows described in the main article: (1) When is $t=0$?; (2) Are there other events in the event windows, particularly on $t=0$, that could have abnormally affected the U.S. firms’ returns?; and (3) Were the events anticipated? The Appendix also contains documentation regarding the magnitude check.

In the following section, I lay out timelines associated with the Entity List aspects of the three events. The next section documents financial and business news that could have abnormally affected the U.S. suppliers during each of the event windows. In the third section, I document the results of a search for news about sanctions around the event dates. The first two sections are geared toward answering questions 1 and 2 listed above. The third section is geared toward addressing question 3. In the final section, I document financial and business news addressing the magnitude check.

I consult three types of sources in this Appendix. First, I use U.S. Government documents, where relevant. Second, I triangulate three widely used sources for news affecting financial markets. The first is Seeking Alpha’s Wall Street Breakfast, a pre-trading report that outlines many of the headlines expected to move markets in the upcoming trading day. The second is Bloomberg’s Markets Wrap, a post-trading day recap that summarizes the major events that drove markets. I also review The Wall Street Journal archives for each day in the event windows for a comprehensive set of financial market headlines. The Wall Street Journal typically includes a market recap story similar to Bloomberg’s Markets Wrap. Finally, as reflected in the third section of this Appendix, I conduct a structured news search in Nexis Uni.[[1]](#footnote-1)

### Entity List Timelines

Tables A1-A3 document Entity List developments for each of the three events. In addition to documenting Entity List developments during the events windows, the tables also catalogue future developments related to the companies’ status on the Entity List.

Table A1: ZTE Entity List Timeline

| **Date** | **t** | **Entity List Development** |
| --- | --- | --- |
| 03/07/2016 | -1 | BIS announces addition of ZTE to the Entity List and publishes documents demonstrating that ZTE maintained coordinated plans to circumvent U.S. export controls.[[2]](#endnote-1)  |
| The story is reported by Reuters, Seeking Alpha, and the Wall Street Journal.[[3]](#endnote-2) The action is not reported in Bloomberg’s market summary.[[4]](#endnote-3) |
| 03/08/2016 | 0 | First full day of trading after the announcement.  |
| Effective date of ZTE’s addition to the Entity List and corresponding Federal Register notice.[[5]](#endnote-4) |
| Action cited in Seeking Alpha’s markets-oriented report.[[6]](#endnote-5) |
| 03/15/2016 | 5 | Reports late in the day indicating the Commerce Department is in talks with ZTE to review its status on the Entity List.[[7]](#endnote-6) |
| 03/24/2016 | - | Effective date and Federal Register publication of BIS Temporary General License (TGL) to “restore temporarily the *status quo ante* licensing policy” for ZTE until June 30, 2016.[[8]](#endnote-7) |
| 06/28/2016 | - | Extension of TGL[[9]](#endnote-8) |
| 08/19/2016 | - | Extension of TGL[[10]](#endnote-9) |
| 11/18/2016 | - | Extension of TGL[[11]](#endnote-10) |
| 02/24/2017 | - | Extension of TGL[[12]](#endnote-11) |
| 03/29/2017 | - | Removal of ZTE from the Entity List[[13]](#endnote-12) |

Table A2: Huawei Entity List Timeline

| **Date** | **t** | **Entity List Development** |
| --- | --- | --- |
| 05/15/2019 | -1 | Commerce Department announces the addition of Huawei and affiliates to the Entity List.[[14]](#endnote-13)  |
|  |  | Reporting on the Entity List action is concentrated late in the day.[[15]](#endnote-14) |
|  |  | The Entity List action is not mentioned in market-oriented summaries in Bloomberg, Seeking Alpha, or Wall Street Journal.[[16]](#endnote-15) |
| 05/16/2019 | 0 | First full day of trading after announcement.  |
|  |  | Effective date of Huawei’s addition to the Entity List and corresponding press release by BIS.[[17]](#endnote-16) |
|  |  | Commerce Department tweets about the Entity List action.[[18]](#endnote-17) |
|  |  | Entity List action is covered in Bloomberg and Seeking Alpha.[[19]](#endnote-18) |
| 05/20/2019 | 2 | Heavy reporting in Bloomberg, Seeking Alpha, and Wall Street Journal on the effect of the Entity List action.[[20]](#endnote-19)  |
|  |  | Coverage asserts the action drove down equity prices, particularly among U.S. firms signaling compliance with the export controls. |
|  |  | Investors also cite concern about possible retaliation from China against U.S. tech firms.[[21]](#endnote-20) |
|  |  | Effective date of 90-day TGL for companies to continue to engage with Huawei on certain transactions and corresponding press release by Commerce Department.[[22]](#endnote-21)  |
|  |  | The TGL is issued late in the day and not mentioned in the markets-oriented summaries in Bloomberg and Seeking Alpha. [[23]](#endnote-22) |
|  |  | The TGL is mentioned in Wall Street Journal stories published after trading hours.[[24]](#endnote-23) |
| 05/21/2019 | 3 | Heavy reporting on TGL as driving equity gains.[[25]](#endnote-24) |
|  |  | Official Entity List Notice for Huawei is published in the Federal Register[[26]](#endnote-25) |
| 05/22/2019 | 4 | Official 90-day TGL notice for Huawei is published in the Federal Register[[27]](#endnote-26) |
| 08/19/2019 | - | Second 90-day Huawei TGL becomes effective |
| 08/21/2019 | - | Second 90-day Huawei TGL is published in the Federal Register[[28]](#endnote-27) |
| 11/18/2019 | - | Third 90-day Huawei TGL becomes effective |
| 11/20/2019 | - | Third 90-day Huawei TGL is published in the Federal Register[[29]](#endnote-28) |
| 02/13/2020 | - | Fourth 90-day Huawei TGL becomes effective |
| 02/18/2020 | - | Fourth 90-day Huawei TGL is published in the Federal Register[[30]](#endnote-29) |
| 03/10/2020 | - | Special extension of Huawei TGL until 15 May 2020 becomes effective  |
| 03/12/2020 | - | Special extension of Huawei TGL is published in the Federal Register[[31]](#endnote-30) |
| 03/12/2020 | - | Request for comments on future extensions of Huawei TGL[[32]](#endnote-31) |
| 05/15/2020 | - | “Expected Final” 90-day Huawei TGL extension announced and becomes effective[[33]](#endnote-32) |
| 05/15/2020 | - | Final Rule: Export Administration Regulations: Amendments to General Prohibition Three (Foreign-Produced Direct Product Rule) and the Entity List. *Note: Huawei-targeted final rule.[[34]](#endnote-33)* |
| 05/18/2020 | - | “Expected Final” 90-day Huawei TGL extension is published in the Federal Register[[35]](#endnote-34) |
| 05/19/2020 | - | Foreign Direct Product Rule is published in the Federal Register[[36]](#endnote-35) |
| 06/15/2020 | - | Interim Final Rule: Release of “Technology” to Certain Entities on the Entity List in the Context of Standards Organizations[[37]](#endnote-36) |

Table A3: Surveillance Event Entity List Timeline

| **Date** | **t** | **Entity List Development** |
| --- | --- | --- |
| 10/07/2019 | -1 | Department of Commerce announces the addition of the surveillance firms to the Entity List.[[38]](#endnote-37)  |
|  |  | Department of Commerce tweets about the action in the evening.[[39]](#endnote-38) |
|  |  | BIS files the addition of these entities to the Entity List with the Federal Register at 4:15 PM via a Special Filing.[[40]](#endnote-39) |
|  |  | Bloomberg’s markets recap reports the action as occurring “After the close of New York markets.”[[41]](#endnote-40) |
|  |  | The action is not mentioned in Seeking Alpha or Wall Street Journal markets-oriented summaries.[[42]](#endnote-41) |
| 10/08/2019 | 0 | First full trading day after announcement.  |
|  |  | Entity List action covered extensively in Bloomberg, Seeking Alpha, and Wall Street Journal.[[43]](#endnote-42)  |
| 10/09/2019 | 1 | Effective date of these companies’ addition to the Entity List and official Federal Register notice publication.[[44]](#endnote-43) |

### Additional Relevant News During the Event Window

Tables A4-A6 document other relevant news during the event windows that could have *abnormally* affected the sample of firms’ returns. The tables do not cite news dealing with the Entity List, which is covered in the previous section. As discussed in the main analysis, though I find some evidence of other events on $t=0$ that could have abnormally affected the firms’ returns, I believe these events pose minimal threat to assuming the principal driver of abnormal returns among these sets of U.S. firms on $t=0$ were the Entity List actions. The reason for this is the other events’ connections to the U.S. suppliers under investigation are much more indirect than the Entity List sanctions. The magnitude check contained in the main analysis helps to substantiate my assumption. A brief description of the alternative events follows.

For the ZTE event, worse than expected data on China’s trade activity were released. For the Huawei event, the White House issued an Executive Order on protecting the United States’ telecommunications infrastructure. The Executive Order does not mention any companies by name, but most analysts speculated the action was geared toward prohibiting U.S. entities from purchasing Huawei’s and ZTE’s telecommunications products and services. Thus, contrary to the Entity List action, the Executive Order is geared toward Huawei’s customers, rather than its suppliers. For the Surveillance event, the U.S. State Department enacted Visa restrictions on certain Chinese officials. These latter two events can be thought of as part of a sanctions package that included the Entity List additions.

I also find evidence of economic and political news that could have abnormally affected the U.S. firms’ returns at other days in the event window. For the ZTE event, China’s National People’s Congress took place during the event window. Against the backdrop of a weakening Chinese economy, the Chinese government released various economic data and announced certain stimulus measures during the event window. The U.S. suppliers associated with the Huawei and Surveillance events are likely sensitive to developments in the U.S.-China trade dispute. Positive and negative events related to the dispute occurred during the event windows for the Huawei and Surveillance events.

Table A4: Relevant news surrounding ZTE event

| **Date** | **t** | **Relevant stories** |
| --- | --- | --- |
| 03/01/2016 | -5 | People’s Bank of China (PBOC) cuts reserve requirement ratio, and negative manufacturing surveys increase expectations of additional stimulus.[[45]](#endnote-44)  |
|  |  | U.S. imposes steel tariffs against China.[[46]](#endnote-45) |
| 03/02/2016 | -4 | Speculation that China will take measures to support economy at upcoming National People’s Congress.[[47]](#endnote-46)  |
|  |  | Moody’s lowers outlook on China’s credit rating, though markets appear unaffected by the news, as China’s rating is still sufficiently high.[[48]](#endnote-47) |
|  |  | Yesterday’s steel tariffs reported in Seeking Alpha.[[49]](#endnote-48) |
| 03/03/2016 | -3 | No evidence of major stories that would abnormally affect firms. |
| 03/04/2016 | -2 | PBOC provides equity markets support and raises the Yuan benchmark ahead of the National People’s Congress.[[50]](#endnote-49) |
| 03/07/2016 | -1 | Chinese officials assured National People’s Congress over the weekend that the government has the policy tools to maintain solid growth.[[51]](#endnote-50) |
| 03/08/2016 | 0 | Weaker than expected Chinese trade data released.[[52]](#endnote-51) |
| 03/09/2016 | 1 | No evidence of major stories that would abnormally affect firms. |
| 03/10/2016 | 2 | Higher than expected consumer inflation reported in China.[[53]](#endnote-52) |
| 03/11/2016 | 3 | PBOC raises reference rate. [[54]](#endnote-53)  |
|  |  | Chinese government drafts rules aimed to clean up non-performing loans.[[55]](#endnote-54) |
|  |  | Lower than expected Chinese bank lending data released.[[56]](#endnote-55) |
| 03/14/2016 | 4 | No evidence of major stories that would abnormally affect firms. |
| 03/15/2016 | 5 | No evidence of major stories that would abnormally affect firms. |

Table A5: Relevant news surrounding Huawei event

| **Date** | **t** | **Relevant stories** |
| --- | --- | --- |
| 05/09/2019 | -5 | Conflicting signals on trade deal progress generate volatility, some pessimism.[[57]](#endnote-56)  |
|  |  | No sign that tariffs scheduled to go into effect tomorrow will be postponed.[[58]](#endnote-57) |
|  |  | Slowing credit growth data in China released.[[59]](#endnote-58) |
| 05/10/2019 | -4 | U.S. announces increased tariffs on Chinese imports.[[60]](#endnote-59)  |
|  |  | China indicates it will retaliate against U.S. tariffs.[[61]](#endnote-60) |
|  |  | Still, stocks rally based on mild U.S.-China trade negotiation optimism.[[62]](#endnote-61) |
| 05/13/2019 | -3 | Trade tensions, including China’s announcement of retaliatory tariffs ahead of market opening, drive significant losses.[[63]](#endnote-62) |
| 05/14/2019 | -2 | Trade deal optimism, based on comments from President Trump, heavily cited in market-oriented summaries.[[64]](#endnote-63)  |
| 05/15/2019 | -1 | White House issues Executive Order on Securing the Information and Communications Technology and Services Supply Chain.[[65]](#endnote-64)  |
|  |  | The Executive Order does not specifically identify any international firms, but analysts speculate the Order is directed toward Huawei and ZTE. |
|  |  | Reporting on the Executive Order is concentrated late in the day.[[66]](#endnote-65) |
|  |  | News articles indicate that the Executive Order was long-anticipated but delayed.[[67]](#endnote-66) Its precise signing date does not appear to be known ahead of time. |
|  |  | Seeking Alpha’s Wall Street Breakfast mentions the Executive Order prior to trading but suggests the Order is expected “this week.”[[68]](#endnote-67) |
|  |  | The Executive Order is not mentioned in the Bloomberg or Wall Street Journal end of day market summaries.[[69]](#endnote-68) |
|  |  | Treasury Secretary Steven Mnuchin says a U.S. team will go to Beijing soon to resume trade talks.[[70]](#endnote-69) |
|  |  | Weak Chinese economic data released.[[71]](#endnote-70) |
| 05/16/2019 | 0 | Yesterday’s Executive Order cited in market-oriented summaries.[[72]](#endnote-71)  |
|  |  | China arrests Canadian citizens on espionage charges.[[73]](#endnote-72) |
|  |  | Chinese officials downplay trade talks cited by Secretary Mnuchin yesterday.[[74]](#endnote-73) |
| 05/17/2019 | 1 | U.S.-China trade talks uncertainty cited in market-oriented summaries.[[75]](#endnote-74) |
| 05/20/2019 | 2 | No evidence of major stories that would abnormally affect firms, beyond the significant reporting on the lingering effects of Huawei’s placement on the Entity List (see: Table A2). |
| 05/21/2019 | 3 | Beyond the TGL (see: Table A2), some tough trade signaling from China, as well as PBOC liquidity injections into the economy.[[76]](#endnote-75)  |
|  |  | OECD report suggests U.S.-China trade war could result in lower growth for the two countries in 2021 and 2022.[[77]](#endnote-76) |
| 05/22/2019 | 4 | U.S. federal judge’s ruling against Qualcomm in competition lawsuit hits semiconductor firm shares.[[78]](#endnote-77) |
|  |  | Rumors that additional Chinese technology companies, including Hikvision, may be placed on the Entity List.[[79]](#endnote-78) |
| 05/23/2019 | 5 | Pessimism on U.S.-China trade talks based on comments by Chinese officials and Chinese news outlets.[[80]](#endnote-79) |

Table A6: Relevant news surrounding Surveillance event

| **Date** | **t** | **Relevant stories** |
| --- | --- | --- |
| 10/01/2019 | -5 | No evidence of major stories that would abnormally affect firms. |
| 10/02/2019 | -4 | No evidence of major stories that would abnormally affect firms. |
| 10/03/2019 | -3 | No evidence of major stories that would abnormally affect firms. |
| 10/04/2019 | -2 | No evidence of major stories that would abnormally affect firms. |
| 10/07/2019 | -1 | Some investor pessimism on upcoming U.S.-China trade talks.[[81]](#endnote-80) |
| 10/08/2019 | 0 | U.S. State Department imposes visa restrictions on Chinese officials for Xinjiang human rights issues.[[82]](#endnote-81) |
|  |  | Bloomberg reports that U.S. Government is considering capital flow restrictions to China.[[83]](#endnote-82) |
|  |  | China suspends broadcasting of NBA pre-season games due to Hong Kong-related tweets from the Houston Rockets General Manager.[[84]](#endnote-83) |
|  |  | U.S. explores ways to support Huawei’s European competitors.[[85]](#endnote-84) |
| 10/09/2019 | 1 | U.S.-China trade talk optimism reported markets-oriented summaries.[[86]](#endnote-85) |
|  |  | China considers visa restrictions on U.S. citizens with ties to groups opposing Chinese government.[[87]](#endnote-86) |
|  |  | Goldman Sachs reconsiders role in Megvii IPO.[[88]](#endnote-87) |
| 10/10/2019 | 2 | Cautious optimism on trade talks despite conflicting headlines.[[89]](#endnote-88) |
| 10/11/2019 | 3 | President Trump announces that the U.S. and China have “come to a very substantial phase one trade deal,” and U.S. officials clarify that the U.S. will forgo tariffs scheduled to set in the following week.[[90]](#endnote-89) |
|  |  | Trade negotiation progress cited as driving equity gains.[[91]](#endnote-90) |
| 10/14/2019 | 4 | Lighter trading than normal due to Columbus Day.[[92]](#endnote-91) |
| 10/15/2019 | 5 | Consumer inflation up in China.[[93]](#endnote-92) |
|  |  | Secretary Mnuchin warns tariffs could go up on China in December if a deal is not reached, but he expects a deal before then.[[94]](#endnote-93) |

### Sanctions News Around the Event Date

Table A7 catalogues the number of search hits on Nexis Uni for English language news publications in the United States for the following general string: “sanctioned firm name” AND “entity” OR “blacklist” OR “sanction” OR “export.”[[95]](#footnote-2) The search string is meant to capture a range of different references that could have been made to the impending Entity List events in the news.

Table A7: Number of Nexis Uni search hits for Entity List events

|  |  |  |  |
| --- | --- | --- | --- |
|  | **ZTE** | **Huawei** | **Surveillance** |
| **t** | *Raw* | *Adjusted* | *Raw* | *Adjusted* | *Raw* | *Adjusted* |
| -5 | 1 | 0 | 10 | 0 | 3 | 0 |
| -4 | 0 | 0 | 6 | 0 | 0 | 0 |
| -3 | 0 | 0 | 5 | 0 | 0 | 0 |
| -2 | 0 | 0 | 16 | 0 | 0 | 0 |
| -1 | 11 | 9 | 21 | 19 | 29 | 29 |
| 0 | 49 | 49 | 102 | 97 | 179 | 174 |
| Sun. | 2 | 2 | 4 | 0 | 0 | 0 |
| Sat. | 0 | 0 | 3 | 0 | 0 | 0 |
| t(0) \* t(-1) | 4.5 | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 |

Listed in Table A7 are raw hits and, crucially, adjusted hits. The adjusted hits remove hits not dealing directly with Entity List sanctions. The primary reason for adjusting a hit is that it contained search string elements that were used in another context. To a much lesser extent, a few hits were adjusted because they are associated with monthly publications listed as occurring on the first of the month, though they were clearly not published on first of month, as they reference events that happen later in the month. The table also includes hits from Saturday and Sunday prior to event, which are not trading days, so they are not considered part of the event window. Finally, table lists the multiple of hits on $t(0)$ relative to $t(-1)$.

Table A7 indicates that for the Huawei and Surveillance events, there is no evidence the sanctions were anticipated in the days leading up to their announcement on $t=-1$. For ZTE, the story broke late on Sunday prior to the announcement on $t=-1$, which was a Monday. For all three events, the bulk of news about the event was on $t=0$. There was 5-6 times more news coverage on $t=0$ than on $t=-1$.

Separately, I search a more limited string in Nexis Uni for English language news publications in the United States over the six months prior to event window. The string is as follows: “sanctioned firm name” AND “entity list.” After adjusting hits as in Table A7, I do not find any evidence the ZTE and Huawei events were discussed in the six months prior to the event window. I do find evidence that lawmakers and the media discussed the possibility of the surveillance firms being added to the Entity List some months prior to the Surveillance event, particularly around the time of the Huawei event. However, there was limited discussion in weeks leading up to $t=0$. There is no evidence the precise date of the Surveillance event was known or if it would ever happen for sure.

To summarize, for the ZTE event, I find no evidence the action was anticipated in the six months prior to the announcement. I do find evidence the news story broke late on Sunday prior to the announcement on Monday. As discussed above, while this information came out early enough to affect trading at $t=-1$, I still believe designating $t=0$ as the first full day of trading after the announcement is most appropriate because the bulk of news covering the action is concentrated on $t=0$. For the Huawei event, I find no evidence the Entity List action was anticipated in the days leading up to its announcement or in the six months prior to the event window. The separate Executive Order discussed in the previous section was anticipated in the months leading up to its signing, but there is limited evidence the public anticipated the precise day of its signing. For the Surveillance event, I find no evidence the precise date of the action was anticipated in the days leading up to the announcement. The sanctions were contemplated in the months prior, but discussion in the weeks leading up to the action was negligible. I do not believe these nuances pose a threat to assuming the effects of the events were felt on $t=0$.

### Magnitude Check

Table A8 describes the events underlying the magnitude check examined in the results section of the main analysis.

Table A8: Magnitude check events

| **Entity List Event** | **Date** | **Magnitude Check Event** |
| --- | --- | --- |
| ZTE | 4 January 2016 | U.S. equity markets fall sharply on the first full day of trading in 2016, due to the release of weak Chinese economic data.[[96]](#endnote-94) |
| Huawei | 6 May 2019 | President Trump unexpectedly announced on Sunday, May 5 that the U.S. would raise tariffs on Chinese imports significantly later in the week.[[97]](#endnote-95) Chinese authorities indicated they might skip trade talks scheduled for later in the week. Financial media reports that the developments hit technology and industrial stocks with Chinese exposure particularly severely.[[98]](#endnote-96) |
| Surveillance | 23 August 2019 | Chinese officials release their plan to impose retaliatory tariffs on the U.S. in response to forthcoming tariffs.[[99]](#endnote-97) The financial media reports that the developments hit technology and industrial stocks with Chinese exposure particularly severely.[[100]](#endnote-98) |

**Endnotes**

1. Due to the high density of tables and significant number of citations, references are contained in endnotes. [↑](#footnote-ref-1)
2. Bureau of Industry and Security. 2016. Press Release Archives. March 7. <https://www.bis.doc.gov/index.php/about-bis/newsroom/archives/press-release-archives>. [↑](#endnote-ref-1)
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4. Wittenstein, Jeran. 2016a. “U.S. WRAP: Stocks Climb a 5th Day as Crude Drives Commodity Gain.” *Bloomberg (via Bloomberg terminal)*. March 7. [↑](#endnote-ref-3)
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11. Department of Commerce. 2016e. “Temporary General License: Extension of Validity.” *Federal Register* (November 18, 2016). https://www.govinfo.gov/content/pkg/FR-2016-11-18/pdf/2016-27772.pdf. [↑](#endnote-ref-10)
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14. Department of Commerce. 2019a. “Department of Commerce Announces the Addition of Huawei Technologies Co. Ltd. to the Entity List.” *Press Releases.* May 15. <https://www.commerce.gov/news/press-releases/2019/05/department-commerce-announces-addition-huawei-technologies-co-ltd>. [↑](#endnote-ref-13)
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