

**Do Chinese Investments Buy Love in ASEAN Countries?**  
**A Statistical Analysis on the effect of Chinese investments on ASEAN public opinion**  
**towards China**

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**Abstract**

The relationship between Southeast Asia and China is of great importance in the global landscape. This paper aims to examine the effect of Chinese economic influence on public opinions on China in ASEAN countries. The study also analyzes Chinese investment patterns and their impact on different sectors in individual ASEAN countries. Existing literature has discussed various factors influencing public opinions towards China, including historical relations, economic interests, and territorial disputes. However, there is a lack of research directly linking public opinion to Chinese investment patterns in the region. This study fills that gap by conducting an empirical analysis of the relationship between Chinese investments and public opinion survey data. The results suggest that China's investments and construction projects in ASEAN countries have a mixed impact on public opinion towards China. While increasing Chinese investments and projects associate with a higher percent of respondents who welcome China's influence and agree to deepen relations, the percent of respondents who believe China has a good will decrease. The addition of year fixed effects diminishes the effects of China's investments on public opinion.

## **Introduction**

The relationship between Southeast Asia and China holds significant importance in the contemporary global landscape. Southeast Asia, consisting of ten countries - Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam - is a dynamic region characterized by its rich cultural diversity, economic potential, and geopolitical significance. On the other hand, China, with its rapid economic rise and growing global influence, has become a major player on the world stage.

Historically, Southeast Asia and China share deep-rooted ties that have shaped their interactions over the centuries. Trade, cultural exchanges, and diplomatic relations have long been prevalent between the two regions, fostering interconnectedness and influencing socio-economic and political dynamics.

In recent decades, the relationship between Southeast Asia and China has witnessed significant transformations, largely driven by China's economic ascent. China's economic growth and its emergence as a global manufacturing hub have led to increased trade and investment flows between China and Southeast Asian nations. The implementation of initiatives like the Belt and Road Initiative (BRI) has further expanded China's economic footprint in the region, with Southeast Asia serving as a key focal point for infrastructure development and connectivity projects.

One area that has seen significant growth in ASEAN countries GDP components is tourism. With its diverse landscapes, rich cultural heritage, and vibrant cities, Southeast Asia has become a popular destination for Chinese tourists. This influx of visitors has not only boosted the economies of countries like Thailand and Vietnam but has also fostered cultural exchanges between the two regions. Furthermore, trade relations between Southeast Asia and China have

continued to flourish. The establishment of free trade agreements such as the ASEAN-China Free Trade Area (ACFTA) has facilitated increased bilateral trade and investment flows. As a result, both regions have benefited from enhanced market access and economic integration.

In addition to trade, infrastructure development projects have played a crucial role in deepening regional connectivity. China's Belt and Road Initiative (BRI) aims to improve transportation networks across Eurasia through investments in roads, railways, ports, and other infrastructure projects. Southeast Asia serves as an important hub within this initiative due to its strategic location along major maritime routes.

Moreover, educational exchanges have contributed to strengthening people-to-people ties between Southeast Asia and China. Many students from Southeast Asian countries choose to pursue higher education in China while Chinese universities attract numerous international students from the region. These academic collaborations promote cross-cultural understanding and pave the way for future partnerships in research and innovation.

Nevertheless, the relationship between Southeast Asia and China is not without its complexities and challenges. Territorial disputes in the South China Sea, differing political systems, and concerns about the asymmetry of power have at times strained the rapport between the two sides. The ASEAN-China relationship also undergoes a delicate balancing act, as Southeast Asian countries navigate their diverse interests and regional integration efforts while engaging with a rising China.

Another factor that adds complexity to the relationship is the differing political systems between Southeast Asian countries and China. While some nations in Southeast Asia embrace democratic governance, others have authoritarian regimes or hybrid political structures. This diversity in political ideologies can sometimes create challenges when it comes to finding

common ground on regional issues or pursuing shared goals. Moreover, concerns about power asymmetry also influence the dynamics of this relationship. As China's economic and military prowess continues to grow, there are apprehensions among some Southeast Asian countries about potential dominance or coercion from its larger neighbor. Balancing these concerns with maintaining mutually beneficial cooperation becomes crucial for both sides.

Within this context, ASEAN plays a vital role as an intermediary platform for dialogue and cooperation between Southeast Asia and China. The association serves as a forum where member states can voice their concerns while engaging with China on various fronts such as trade, investment, infrastructure development, cultural exchanges, and people-to-people connectivity. Economic ties form another essential dimension of the Southeast Asia-China relationship. Over recent decades, trade volumes have surged significantly between them due to geographical proximity and complementary economies. Chinese investments in infrastructure projects across Southeast Asia have also contributed to economic growth in many countries within the region.

Understanding the dynamics of the Southeast Asia-China relationship is crucial in comprehending the evolving regional and global order. The interaction between these two dynamic entities influences not only regional stability and economic development but also shapes the broader geopolitical landscape. Exploring the multifaceted dimensions of this relationship, including economic ties, political engagements, cultural exchanges, and strategic interactions, is vital for policymakers, researchers, and stakeholders interested in the future trajectory of Southeast Asia and its evolving relationship with China.

China's global ambition grows rapidly as it expands economic and political footprint to many countries today. Over the past decade, ASEAN has experienced a significant influx of

investment from China, encompassing both equity and non-equity modes, particularly international infrastructure contracts. Notably, certain member states, such as Cambodia and the Lao People's Democratic Republic, have consistently received the largest share of FDI from China for consecutive years. ASEAN Investment Report 2021 conducted by the ASEAN Secretariat and UNCTAD reveals a substantial increase in FDI from China, with a growth rate of 65% over the past decade. The annual average FDI from China rose from \$6.9 billion in 2011-2015 to \$11.5 billion in 2016-2020, resulting in China's share in total FDI in ASEAN climbing from 6.2% to 7.9%. However, it is important to note that ASEAN accounted for only 5.0% of China's global outward FDI stock in 2019, which represented a slight increase from 4.5% in 2010.

Remarkably, Chinese investment in ASEAN has significantly impacted the region's share of outflows from China. The average proportion of outflows from China to ASEAN increased from 5.5% in 2009-2010 to 9.0% in 2018-2019. Among Asian countries, ASEAN emerges as the primary destination for Chinese international infrastructure contracts. Between 2017 and 2019, approximately 22% of these contracts were secured within ASEAN, underscoring the crucial role of Chinese multinational enterprises (MNEs) in the development of infrastructure projects. The majority of these contracts were concentrated in transportation, power, and telecommunication sectors, with many being associated with the Belt and Road Initiative. Some point out that China is walking on a thin ice with its global buying strategy through projects like the Belt and Road Initiative. To better grasp the implications behind China's strategic moves has been a challenging task given the interest of many states and actors. Southeast Asia as an emerging market with tremendous growth potential stands as a key region in China's expanding global engagement strategy. Southeast Asian countries, especially ASEAN member states including Brunei,

Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam have been hot investment destinations for both state-owned and private enterprises of China in recent decades. These countries also experience economic and ideological developments responding to the inflow of China's FDI and projects. Thus, this paper seeks to answer the following empirical puzzle: What is the effect of Chinese economic influence on public opinions on China in ASEAN countries? Do more Chinese projects and investments indeed buy love and more positive public attitudes towards China, as well as more confidence in cooperation with China?

This research question is crucial to investigate because Southeast Asian region as an emerging market generates high potential to contribute to the global value chain and attracts growing attention from the great powers. Therefore, analyzing how public opinions on China shift in the region bring us a step closer to investigate China's attempts to strengthen its national image. Southeast Asia is ideal to test the effectiveness of China's soft power strategy as it consists of countries with different regime types and divergent views on China because of historical relations. This diversity allows us to develop a more comprehensive assessment of China's investment strategies. I would like to contribute to the literature by examining how Chinese investments affect public attitudes in ASEAN countries and trying to account for why public opinions shift in such ways particularly towards Chinese FDI.

## **Literature Review**

Public opinions towards China in Southeast Asia are complicated and multifaceted because they are shaped by a variety of factors. Many existing literatures have studied factors such as historical relations, economic ties, and territorial disputes that influence public opinions

towards China in Southeast Asia. It is important to start from understanding the historical relations and elements of Chinese influence in Southeast Asia. From the perspective of cultural identity, Wang and Cushman (1988) in *Changing Identities of the Southeast Asian Chinese Since World War II* links cultural identity of Chineseness to economic activities in the region and argues that a country's economic elites of various ethnic backgrounds will override all other economic opportunities and develop strongest degree of integration or assimilation when business profits could be maintained for a long period of time. This argument renders the business profits of economic elites as a key factor impacting the formation of class identity and thus shaping public opinion in different Southeast Asian states. It also has implications towards further investigation on the destinations of long-lasting business profits and how they create significant impact among economic elites. Stuart-Fox (2003) in *A Short History of China and Southeast Asia Tribute, Trade and Influence* argues that historical relations and ongoing disputes render diverging views on China. Countries like Indonesia, Vietnam and Philippines develop more negative views on China because of factors including territorial disputes, past policy and religions differences to the local Chinese community being dispersed and poorly assimilated. Whereas in countries like Cambodia and Laos which are diplomatically closer and more dependent on China economically and politically would develop more positive views on China out of the economic benefits.

Chen (2018) finds that domestic politics is the key factor accounting for why SEA countries show different degrees of support for China's '21st Century Maritime Silk Road Initiative' (MSRI). While Cambodia, Laos and Malaysia show the strongest support, Thailand, Brunei, Singapore, Indonesia, and Myanmar rendered conditional support, leaving Vietnam and Philippines as two swing states. In particular, the author finds that ruling elites in countries



prioritizing wealth creation are more supportive relative to those in countries prioritizing security enhancement. This finding has significant implications on how different countries balance their interests between economic incentives and security concerns collectively can determine how public develops their perceptions of China. Country leader's different approaches to wealth creation might render countries to be on different positions in receiving economic benefits and bring an impact on public opinion.

Moreover, Gong (2020) probes into the China's investment patterns and financing by sectors in Southeast Asia and finds that Investments are highest in sectors of manufacturing, wholesale and retail trade, repair of motor vehicles and motorcycles, and financial and insurance activities. Specifically, Cambodia's key sector of investment is transport; Indonesia is energy; Laos is Energy; Singapore is Logistics. According to ASEAN key figures 2021 published by The Association of Southeast Asian Nations (ASEAN), The share of the services sector was found to be the largest in Singapore, reaching 74.1% of the country's total GDP, followed by the Philippines (60.7%), Thailand (59.8%), and Malaysia (54.9%). Meanwhile, manufacturing was the leading sector in Brunei Darussalam, contributing 64.2% to the total GDP of the country. Agriculture remained an important sector for Myanmar (22.0%), followed by Cambodia (17.3%), Lao PDR (13.9%), Viet Nam (13.6%), and Indonesia (12.4%). As reported by OCED library, Philippines, Vietnam, and Malaysia leads in real GDP growth among ASEAN countries in 2022, respectively with 7.0%, 6.5% and 6.0%. Cambodia and Lao PDR both experienced a tremendous growth from 2021 to 2022, respectively from 2.8% to 5.6%, and from 2.5% to 4.6%. Whereas Singapore's real GDP growth decreased from 7.6% in 2021 to 4.0% 2022. This pattern in real GDP growth connects to different countries' industry specialization which bring significant implications for the momentum of economic growth.

Building on the economic statistics, Hong (2013) argues that China's motivation to seek market opportunities lead to distinct investment patterns in specific areas and sectors in individual ASEAN countries. In Cambodia, the nature of investments is export-oriented, and efficiency-seeking as most went into garment industry. In Vietnam, investments concentrate on final production stage to avoid high import tariffs and to exploit labor-cost differentials in low-skill assembly activities. Whereas Indonesia is China's top supplier for energy and chemicals such as coal, nickel ore, bauxite, and iron ore. Given the Chinese investment patterns across ASEAN states and its motivation to maximize profits in the region, China likely to invest more and bring more projects in the individual country's key sector/industry, which they have comparative advantage in. Chiang and de Micheaux (2022) finds that ASEAN states' status in China's OFDI pattern has shifted from infrastructure investment to essential manufacturing hubs. Moreover, given China's greater OFDI in manufacturing and infrastructure and that China's investment share is still small in middle to high-income countries compared to other developed countries, China can therefore exert greater influence on low-income countries like Laos and Cambodia which specialized in those sectors.

There are few existing literatures that links public opinion directly to Chinese investment patterns and economic influence in the region. One study examines Southeast Asia public opinion on China and seeks to identify patterns and clusters across countries. Yoonah Oh (2021) conducts a cross-country difference analysis using the Asian Barometer Survey (ABS) and finds that comparing to public perceptions towards the US influence, Respondents in Malaysia, Indonesia, and Thailand consistently regard China more influential and more beneficial than the U.S. while others, including Singapore, Cambodia, Myanmar, and Vietnam, face a contradiction between China being more influential but less beneficial than the U.S. Moreover, in all countries

the study finds evidence that respondents think the extent to which China is benefiting their own country is greater than the extent to which China benefits the region. This study opens for questions of what may explain the patterns of clusters and gaps in public perceptions on China found in this study.

The theoretical puzzle emerges where the existing literatures have not addressed the potential regional pattern of perceptions on China in ASEAN countries and identified potential factors driving such pattern. This study aims to fill in the literature gap through empirical analysis of the relationship between Chinese investments and public opinion survey data. First, how much influence the industry invested exerts on the domestic economy might make a difference in the public opinion. When studying the effectiveness of investments, Srivastava et al., 2006 finds that the concept of competitiveness becomes synonymous with the economic development of nation, industry, and firm. While the definition of competitiveness is complex and multifaceted, gaining the competitive edge at various levels demands for different ways of measurement and areas of consideration during the value creation process. Garelli (2012) gives a definition of competitiveness, 'Competitiveness analyzes how nations and enterprises manage the totality of their competencies to achieve prosperity or profit.' For industry-level competitiveness in particular, according to McFetridge (1995), a competitive industry can be defined as one that consists of firms that are competitive on a regional or international scale. In other words, a firm is deemed inter-regionally or internationally competitive if it consistently generates profits in an open market. Momaya (1998) puts forth an expanded definition of industry competitiveness that takes into account the involvement of stakeholders. According to Momaya, industry competitiveness is determined by the extent to which an industry satisfies the needs of customers through a unique combination of products/services, price, quality, and

innovation, as well as addressing the needs of various stakeholders, such as providing a safe workplace for employees. From these perspectives, it can be inferred that an industry can be regarded as competitive when it comprises firms that yield profitable returns on investment while also effectively meeting the diverse requirements of customers and stakeholders. Furthermore, given the measurements of competitiveness, key industries within a country can thus be determined by the ranking of profitable returns on investment, for example, the total export of services by sectors.

Second, Freeman and Bartels (2006) illustrate that developed countries including Western Europe, European Union, Japan, and United States historically dominate a large proportion of Southeast Asia's FDI inflow. By 2001, developed countries has contributed 68.4% of FDI inflow in Southeast Asia, while Asia and the Pacific has contributed 13.9%. Moreover, the investment pattern varies significantly across ASEAN states as more investments from developed countries are directed to specific destinations. The lion's share of Southeast Asia's FDI inflows were destined for the city-state of Singapore with 54 percent of the region total in 2000, while Indonesia, Malaysia and Thailand took most of the remainder. The Southeast Asian countries receiving more FDI from developed countries can develop a well-calibrated FDI frameworks and create a more attractive host country investment environment. There is an observable imbalance in the trend of investment across Southeast Asian countries.

According to Karimi et al. (2009), majority of foreign direct investment (FDI) in the services sector primarily focused on trade and commerce, finance, and real estate. The increase in FDI inflows to these sectors was largely driven by cross-border mergers and acquisitions (M&A). Companies from South, East, and Southeast Asia demonstrated active outward investment activities in finance, telecommunications, extractive industries, real estate,

infrastructure, and even manufacturing in 2007. Notably, Chinese, and Indian firms were particularly involved in extractive industries, both within and outside the region.

Among the sectors, finance emerged as the primary target for outward investment, accounting for approximately 53% of total cross-border M&A purchases made by firms from the region in 2007. Furthermore, companies from the region established themselves as significant players in infrastructure industries, both within Southeast Asia and in other developing countries, according to the World Investment Report in 2008.

Changwatchai (2010) finds that the distribution of FDI inflows experience significant shifts since 2000. An overview of FDI inflows by industry in ASEAN reveals the concentration of FDI in the services and manufacturing sectors. In 2007, FDI flows to ASEAN remained predominantly focused on the services sector, accounting for 54.26% of the total inflows, followed by the manufacturing sector, which accounted for 33.92% of FDI. The services sector has progressively gained importance within ASEAN, as evidenced by the substantial increase in FDI inflows. From 2003 to 2007, the share of FDI inflows in the services sector skyrocketed from US\$10,613 million to US\$32,175 million.

Following a significant decline in 2004, FDI inflows to the primary sector, encompassing agriculture, mining, and quarrying, experienced a substantial resurgence in 2007. This resurgence can be attributed to global price movements and the perceived scarcity of resources, particularly in the mining sectors. The changing patterns of FDI inflows across industries in ASEAN reflect the evolving economic dynamics and resource demands within the region. The services and manufacturing sectors have emerged as primary recipients of FDI, signaling an emerging investment pattern to be further investigated.

The pattern of investment in ASEAN across different industries is experiencing major shifts in the past years. As ASEAN Investment Report 2021 indicates, in most industries, foreign direct investment (FDI) experienced a decline, except for infrastructure and digital economy sectors. Manufacturing saw a significant contraction of 55%, with FDI decreasing from \$49 billion in 2019 to \$22 billion. Services industries like finance, hospitality, tourism, real estate, and construction also witnessed a faltering in FDI. However, investment in infrastructure-related industries such as electricity, information and communication, and transportation and storage remained resilient during challenging economic times. China targets these industries when expanding its FDI in ASEAN.

FDI in wholesale and retail trade experienced a marginal decline of 5.6% to reach \$26.5 billion, which is still a relatively high level. This was supported by continued growth in digital technologies, e-commerce, and online activities. The strong investment in the digital economy, the implementation of 5G licenses, and active investment in data centers and cloud computing, including factory relocations to certain member states, helped mitigate the overall decline.

ASEAN continues to be a significant destination for international project finance, particularly in the infrastructure sector. Despite the fall in 2020, the long-term trend between 2015-2017 and 2018-2020 is encouraging. The value of international project finance in ASEAN nearly doubled from an annual average of \$37 billion in 2015-2017 to an annual average of \$74 billion in 2018-2020. The region's share of such activities worldwide increased from 7.9% to 12.5% during the same period. Asia, as the largest destination for international project finance, accounted for nearly 40% of global values in 2018-2020, with ASEAN representing 32% of Asia's share.

Zheng and Li (2019) conducted a survey experiment to study the link between threat perception and preferences for FDI in the United States. One aspect of the existing literature focuses on the distributional impacts of foreign investment, considering it as a crucial factor influencing foreign direct investment (FDI) preferences. In this regard, one argument suggests that workers' skill levels play a significant role in shaping FDI preferences. The rationale behind this argument is that FDI, by creating a higher demand for labor, particularly skilled labor required by multinational corporations (MNCs) engaged in relatively skill-intensive production processes, leads to increased wages for workers. In the field of marketing and management, research indicates that individuals' preference against foreign products can be partially attributed to a concept known as "consumer ethnocentrism." This phenomenon suggests that individual choices regarding products are influenced by patriotism and considerations of how purchasing foreign products may impact the country as a whole. This anti-foreign bias in product choice, observed in some studies, highlights the role of broader socio-cultural factors in shaping consumer behavior.

Similarly, Pandya (2010) illustrated a new dimension of the political economy of FDI: the sources of individual preferences for FDI inflows. To support the theoretical claims, the author utilizes data from the Latino barometer, a comprehensive public opinion survey conducted across eighteen Latin American countries. Notably, the Latino barometer stands out as a prominent and extensive survey project that specifically investigates attitudes towards FDI, making it a valuable resource for testing the proposed theory. This study presents compelling evidence that supports the relationship between individual preferences for foreign direct investment (FDI) and its effects on various factors. Specifically, the findings suggest that support

for FDI tends to increase among individuals with higher skill levels. This research highlights the consistency between preferences for FDI and its discernible impact on the surveyed population.

### **Theoretical Arguments and Hypotheses**

Based on the existing literatures and statistics, my argument is that the effect of Chinese investments and projects on public attitudes towards the image of China will depend on varying economic conditions and industry components of different ASEAN countries. As the literatures suggested, when countries or investors make investment decisions, key factors of economic conditions and business environments come into play. These factors can be measured by indicators of the development of key industry and the historical trend in investment landscape across ASEAN countries. These indicators will not only influence investment decisions but also impact how public opinion perceive future investment inflows. First, the total amount of Chinese investments and projects will vary across countries with comparative advantages in different industries. When making investment decisions, the investor tend to invest in the industry or firm which have high growth potential in the domestic environment. When an industry is considered as a key industry in a specific country, it contributes the most to the country's total export of services and create considerable number of jobs in the job market. Thus, increasing FDI inflows in key industries will likely produce a substantial return of investments compared to other industries in the host economy and thus exert a positive influence on public opinions. Moreover, the history of FDI from developed countries including the western hemisphere and the United States will also likely play a crucial role when evaluating the host country's economic condition and business environment. In some ASEAN member states with already abundant FDI in financial services and technology like Singapore, Chinese investments come in relatively late



and dominate a limited portion among all investing economies. But in other ASEAN member states like Laos, FDI is relatively scarce. China comes in as a major player with greater share size of all FDI inflows. A greater share size is likely to arrive at destination country that are relatively under invested and enables China to exert more regional influence in the host country. The development of public opinion will thus vary based on the host country's previous FDI inflow trends. Specifically, I come up with the following hypotheses:

- **Hypothesis 1:** As the share size of Chinese investments and construction projects increase, the public opinion will become more positive across ASEAN countries.
- **Hypothesis 2:** As the Chinese investments and construction projects increase, ASEAN countries with less FDI previously will develop more positive attitudes towards China.

Building on the findings of existing studies and available figures, initial expectations are the following: Key industries are determined by the ranking of share of export services in GDP by industry across ASEAN states. As the total amount of investments and number of projects increase in key industries, public opinion will become more positive (measured by indicators like the percent of agreement to deepening relations, China's good will and the percent of "welcome"). On the other hand, as Chinese investments and projects increase in industries and countries with abundant historical investments from developed countries, the public opinion will become more negative (measured by indicators like percent of distrust and percent of disagreement to depending on relations and China's good will).

### **Data and Research Design**

I plan to conduct a panel analysis on country-year level which allows me to conduct within-a-country variations across years on both the DV and IV. Examining variations within a country

respectively for ASEAN member states will minimize selection bias of domestic factors – Southeast Asian countries each have very complicated domestic evolvments and has drastically different relationship with China to begin with. I plan to measure the dependent variable (DV) of public opinions on China’s economic influence and bilateral relationships using ASEAN China Survey 2020-2021. To measure the independent variable (IV) of China’s economic influence, I will utilize the comprehensive China Global Investment Tracker which provides both China’s Investments and construction projects, as well as BRI initiatives across the world. I will also incorporate China’s public diplomacy dataset measuring China’s cultural and diplomatic activities in the region as a control variable.

### **1) Data**

The dependent variable of public perceptions on China and ASEAN-China relationship is measured by the ASEAN-China Survey conducted by Foreign Policy Community of Indonesia. In the time of pandemic, the survey pulled out 1000 respondents from 10 ASEAN Countries and from 5 groups of community (Academics, Students, Business Community, Civil-Society, and Government Officials). The survey resulted a clear view of ASEAN people sentiment on its relationship in the time of pandemic. The survey has also become the reference report of study for policy makers, academics, and wider public audience.

The independent variable s China’s economic influence on ASEAN countries measured by the total value of Chinese investments and construction projects in the region. This article adopts data from The China Global Investment Tracker, which is the only comprehensive public data set covering China’s global investment and construction, which are documented both separately and together. It includes nearly 4000 large transactions across transportation, metals, property, technology, and other sectors (as well as more than 350 troubled transactions). This

paper adopts the control variable of GDP per capita from IMF DataMapper and Inward FDI to ASEAN countries from ASEAN Statistics Division (ASEANstats), a division under the ASEAN Economic Community Department of the ASEAN Secretariat.

Furthermore, the research design incorporates a dataset from China’s Public Diplomacy Dashboard which includes metrics for five types of public diplomacy: financial, cultural, elite-to-elite, exchange, and informational. This dataset allows disaggregation of Chinese public diplomacy activities into several constituent measures over time and space in 25 East Asia and Pacific countries for the years 2000-2016 and 13 South and Central Asian countries for the years 2000-2018. This dataset will capture the potential influence of Chinese public diplomatic efforts on the relationship between China’s economic activities and public opinion in China. For this study, I created a subset of China’s diplomacy efforts in ASEAN countries from 2021 to 2022 with 2 selected measurable variables: the number of sister cities established and the total CCP visits<sup>1</sup>.

## 2) Summary Statistics

**Table 1: Descriptive Statistics of Main Variables**

YEAR	VARIABLES	MEAN	MEDIAN	MIN	MAX
2021-2022	Percent China Good Will	36.85	38.89	15.38	51.57
2021-2022	Percent Deepening Relations	56.75	55.00	43.59	68.68
2021-2022	Percent of Welcome on Influence of China	24.82	25.93	7.50	44.07
2021-2022	Percent Trust in China	33.86	32.39	10.26	62.00

<sup>1</sup> Visits by CCP delegations

<b>2021</b>	<b>Investments in millions</b>	1490	640	340	4480
<b>2022</b>	<b>Investments in millions</b>	2949	1500	580	7820
<b>2021</b>	<b>Construction in millions</b>	1740	910	220	6560
<b>2022</b>	<b>Construction in millions</b>	2403	2720	340	5440
<b>2021</b>	<b>GDP Per Capita in USD</b>	16804	5846	1216	72794
<b>2022</b>	<b>GDP Per Capita in USD</b>	17014	7650	1784	82807
<b>2021</b>	<b>Total FDI to ASEAN in millions</b>	32614	15150	1005	131101
<b>2022</b>	<b>Total FDI to ASEAN in millions</b>	30329	17095	636	141187

Table 1 shows the descriptive statistics of the main variables and presents data from year 2021 to 2022. The dependent variable is public opinion towards China measured by four questions of indicators: the percent of respondents agreeing that China has a good will, the percent of respondents agreeing to deepen cooperation with China, the percent of respondents welcoming China's influence and the percent of respondents expressing trust in China. The independent variable is FDI inflow into ASEAN countries from China measured by both investments in millions and construction in millions respectively. Looking at the summary statistics for dependent variable, the first two shows a higher rate or more positive attitudes towards China on average: 36.85% of respondents agree with the statement that China has a good will in ASEAN countries; 56.75% of respondents express positive attitudes towards deepening cooperation with China; 33.86% of respondents say that they have sufficient trust in

China ; on the other hand, 24.82% of respondents express welcoming attitudes towards China's influence.

For the independent variable of Chinese investments and construction projects, the construction projects together value slightly more than the investments on average as China's BRI aims at infrastructure-related industries such as electricity, information and communication, and transportation and storage. In 2021, Chinese investments in ASEAN amounted to \$1490 million, with a median of \$640 million, ranging from \$340.00 million to \$4480 million. In 2022, investments increased to \$2949 million, with a median of \$1500 million, ranging from \$580 million to \$7820 million. Construction figures for the same period show a mean of \$1740 million in 2021 and \$2403 million in 2022, with medians of \$910 million and \$2720 million, respectively. The total value of constructions started slightly higher than investments in 2021 but experienced a smaller increase in quantity from 2021 to 2022. The summary statistics also present GDP per capita figures for ASEAN countries: the mean increases from \$16804 to \$17014 from 2021 to 2022. On the other hand, the total inward FDI into ASEAN declined from \$32614 million to \$30329 million from 2021 to 2022.

### 3) Research Design

The paper adopts the following regression models to test the hypotheses:

I . Total Amount of Chinese Investments and Public Opinion

$$\mathbf{Public\ Opinion\ (ct)} = \alpha + \beta \mathbf{CI\ (ct)} + \mathbf{GDP\ (ct)} + \mathbf{Sz(ct)} + \mathbf{X\Phi(ct)} + \epsilon\ (ct)$$

**Public Opinion (ct)** the public opinion survey data measured by indicators of the level of trust and welcome towards China.  $\beta$  is coefficient for the independent variable **CI (ct)**, the total amount of Chinese Investments in millions in a country during a year. **GDP (ct)** refers to Gross

domestic product (GDP) in ASEAN countries at current (nominal) prices in USD annually.  $Sz(ct)$  is the share size of Chinese investments, calculated as the percent of Chinese investments in the total FDI inflow into ASEAN countries annually.  $X\Phi(ct)$  is a control variable of Chinese public diplomacy efforts in ASEAN countries measured by cultural aspect, elite to elite aspect, exchange aspect and informational aspect.

## II . Total Value of Chinese Construction and Public Opinion

$$\text{Public Opinion (ct)} = \alpha + \beta \text{ CC (ct)} + \text{GDP (ct)} + \text{Sz(ct)} + \text{X}\Phi(\text{ct}) + \epsilon (\text{ct})$$

**Public Opinion (ct)** the public opinion survey data measured by indicators of the level of trust and welcome towards China.  $\beta$  is coefficient for the independent variable **CC (ct)**, the total value of Chinese construction projects in millions in a country during a year. **GDP (ct)** refers to Gross domestic product (GDP) in ASEAN countries at current (nominal) prices in USD annually.  $Sz(ct)$  is the share size of Chinese construction projects, calculated as the percent of Chinese construction projects in the total FDI inflow into ASEAN countries annually.  $X\Phi(ct)$  is a control variable of Chinese public diplomacy efforts in ASEAN countries measured by cultural aspect, elite to elite aspect, exchange aspect and informational aspect.

### **Empirical Analysis and Interpretation**

At the country-year level, the paper use data on Chinese investments and constructions from The China Global Investment Tracker and public opinion survey data from ASEAN-China Survey. For the dependent variable, three survey indicator questions are comparable across surveys and countries. The first question measures the percent of respondents who believe China

has a good will in investing in ASEAN countries. The second indicator question is the percent of respondents who agree to deepen cooperation with China in the future. The third indicator question is the percent of respondents who welcome China's influence in ASEAN countries.

For the independent variable, regression models are conducted respectively for the total amount of Chinese investments and China-funded construction projects respectively. The data from The China Global Investment Tracker is first filtered to capture statistics for the 10 ASEAN countries from 2021 to 2022. Since the original dataset is on project level, I aggregated the data to the country-year level which captures the total value of Chinese investments and constructions in millions of USD. Table 2 presents the results of a statistical analysis that aims to understand the relationship between China's investments and public opinion within ASEAN countries regarding two of the survey indicator questions: China's goodwill and the willingness to deepen cooperation. The analysis employs Ordinary Least Squares (OLS) regression with relevant control variables added. Moreover, the control variable of China's public diplomacy efforts in ASEAN countries incorporates two indicators including the number of sister cities established and the number of CCP visits from 2021 to 2022. These two indicators can be representative for both cultural and political influence.

**Table 2: OLS estimates for the effect of China's investments on ASEAN public opinion towards China 2021-2022**

	<i>Dependent variable:</i>							
	percent_welcomed		percent_agree_China_goodwill		percent_agree_deepen_cooperations		percent_trust_china	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Quantity</b>	0.00123571*	0.00029882**	0.00078603	0.00018591*	0.00153308*	0.00019626*	0.00029285	-0.00008371**
	(0.00153257)	(0.00104878)	(0.00156553)	(0.00161101)	(0.00094673)	(0.00123934)	(0.00186736)	(0.00236841)
<b>GDP.Per.Capita</b>		-0.00021519*		0.00006492		0.00000522*		0.00020324*
		(0.00009227)		(0.00014174)		(0.00010904)		(0.00020837)
<b>sister_cities_established</b>		-0.89288280**		-0.52262990		0.03002954**		-0.17860820
		(0.26018920)		(0.39967170)		(0.30746580)		(0.58757430)
<b>ccp_visits</b>		0.16722060*		0.44790180*		0.50790770		-0.34158280*
		(0.38461390)		(0.59079810)		(0.45449850)		(0.86855720)
<b>Constant</b>	22.00752000***	392.56030000***	35.06455000***	243.77180000	53.25703000***	34.00105000	32.08826000***	106.93610000
	(4.81858300)	(110.89180000)	(4.92221800)	(170.33880000)	(2.97662600)	(131.04100000)	(5.87119500)	(250.42230000)
Observations	13	13	13	13	13	13	13	13
R <sup>2</sup>	0.05580346	0.78398760	0.02240406	0.49426730	0.19250050	0.32397370	0.00223091	0.21588630
Adjusted R <sup>2</sup>	-0.03003258	0.62969300	-0.06646830	0.13302970	0.11909150	-0.15890230	-0.08847537	-0.34419500
Residual Std. Error	11.98991000 (df = 11)	7.18904800 (df = 7)	12.24778000 (df = 11)	11.04296000 (df = 7)	7.40663400 (df = 11)	8.49530300 (df = 7)	14.60908000 (df = 11)	16.23472000 (df = 7)
F Statistic	0.65011690 (df = 1; 11)	5.08110900** (df = 5; 7)	0.25209260 (df = 1; 11)	1.36826100 (df = 5; 7)	2.62229900 (df = 1; 11)	0.67092520 (df = 5; 7)	0.02459491 (df = 1; 11)	0.38545530 (df = 5; 7)

Note:

\*p\*\*p\*\*\*p<0.01

Model specifications 1-8 from Table 2 report the empirical findings regarding the relationship between the amount of Chinese investments in ASEAN and the public opinion towards China's influence. For each public opinion variable: percent of welcome, percent agreeing China's goodwill, percent agreeing to deepen relations and percent of trust in China, the study presents



two model specifications: one simple regression model, and one with GDP per capita variable, share size variable and public diplomacy variable added.

In models 1-7, the study finds a positive relationship between Chinese investments and public opinion on China across ASEAN countries. In models 1-7 the coefficient for the Quantity variable is positive and statistically significant at the 1% level. This suggests that an increase in the quantity of China's investments is associated with a higher percentage of people agreeing with China's goodwill. Specifically, the percent of respondents who agree that China has a good will in the region increases by 0.000786% if the quantity of Chinese investments rises by 1 million. In model 4 with the control variables of GDP per capita, the share size and China's diplomacy efforts added, the effect of Chinese investments on public opinion decreases to 0.000186%. This means that factors like countries' economic conditions and cultural communications with China that are relevant to China's investments can play a role in the magnitude of effects as well. When controlling for these variables, there is still a positive correlation between Chinese investments and public's attitudes towards the diplomatic relations with China.

Models 5-6 captures the dependent variable that reflects the percentage of individuals who support or are inclined to deepen cooperation with China. The coefficients for the Quantity variable are positive and significant at the 1% level in models (4), (5), and (6), suggesting that increased investments by China are associated with a higher percentage of people favoring deepen cooperation. In model 6 with the control variables of GDP per capita, the share size and China's diplomacy efforts added, the regression results present a 0.000196% increase in the percent of respondents who wish to deepen cooperation if the Chinese investments increase by 1

million. The effect on the percentage of individuals who support or are inclined to deepen cooperation with China is smaller comparing to the first variable of China's goodwill. One limitation of the absence of Brunei and Philippines in 2021 and 2022 as destinations of Chinese investments, as well as Laos in 2021, might contribute to the difference in effects on public opinion. The presence of pandemic in these 2 years might also play a role in shifting the overall public opinion towards China.

In general, the regression results observe some notable trends: the positive effect of increasing Chinese investments on the public opinion towards China systematically diminishes as diplomacy and GDP variables are added on the model specifications. Although the size of the dataset is limited to only include 13 observations, the regression results first confirm the first hypothesis that as the share of Chinese investments increase in ASEAN, public opinion towards China experience positive shifts.

Moreover, it becomes evident from these results that China's efforts to shape public opinion also play a crucial role alongside their investments. This suggests that there may be a synergistic effect between Chinese investments and their strategic communication strategies aimed at influencing ASEAN-China diplomatic relations.

By considering both economic factors (investments) and non-economic factors (public opinion efforts), we gain a more comprehensive understanding of how ASEAN countries perceive China. These insights can contribute to fostering stronger diplomatic ties between ASEAN and China by identifying areas where mutual interests align and addressing any potential concerns or misperceptions.

**Table 3: OLS estimates for the effect of China's constructions on ASEAN public opinion towards China 2021-2022**

	<i>Dependent variable:</i>							
	percent_welcomed		percent_agree_China_goodwill		percent_agree_deepen_cooperations		percent_trust_china	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Quantity.aggregate	0.00134271 (0.00209420)	0.00046086** (0.00193810)	0.00522765* (0.00234197)	0.00426611 (0.00269649)	0.00114641** (0.00140340)	0.00046362** (0.00136716)	0.00265144* (0.00220781)	0.00194485** (0.00321301)
GDP.Per.Capita		-0.00037025** (0.00014482)		-0.00011513 (0.00020148)		-0.00016077** (0.00010215)		-0.00000884 (0.00024008)
sister_cities_established		-0.62226230* (0.35515540)		-0.23854050** (0.49413070)		0.23513450 (0.25053060)		-0.04534933** (0.58878290)
ccp_visits		0.95752280* (0.44365270)		1.56968700** (0.61725780)		1.20566300*** (0.31295760)		1.22991500 (0.73549530)
Constant	26.59155000*** (6.01900000)	269.31800000 (153.61570000)	39.14304000*** (6.73113800)	110.77300000 (213.72680000)	55.98145000*** (4.03356000)	-63.33829000 (108.36230000)	27.23705000*** (6.34553000)	23.73272000 (254.66680000)
Observations	13	13	13	13	13	13	13	13
R <sup>2</sup>	0.00037356	0.74993450	0.00450909	0.61454660	0.05719372	0.73866660	0.11591600	0.45311510
Adjusted R <sup>2</sup>	-0.09050157	0.57131620	-0.08599008	0.33922280	-0.02851594	0.55199990	0.03554473	0.06248305
Residual Std. Error	14.84167000 (df = 11)	9.30546700 (df = 7)	16.59766000 (df = 11)	12.94677000 (df = 7)	9.94596600 (df = 11)	6.56418100 (df = 7)	15.64683000 (df = 11)	15.42677000 (df = 7)
F Statistic	0.00411067 (df = 1; 11)	4.19853300** (df = 5; 7)	0.04982467 (df = 1; 11)	2.23208700 (df = 5; 7)	0.66729610 (df = 1; 11)	3.95714100* (df = 5; 7)	1.44225700 (df = 1; 11)	1.15995400 (df = 5; 7)

Note:

\*p\*\*p\*\*\*p<0.01

The study repeats the same regression model design presented in Table 2 for the dataset on Chinese construction projects. Table 3 presents the regression results that observe a similar trend of the relation between Chinese funded constructions and ASEAN public opinion towards China. In models 1-7, the study finds a positive relationship between Chinese construction projects and public opinion on China across ASEAN countries. In models 1-8 the coefficient for

the Quantity variable is positive and statistically significant at the 1% level. This suggests that an increase in the quantity of Chinese construction is associated with a higher percentage of people agreeing with China's goodwill. Specifically, the percent of respondents who express sufficient trust in China in the region increases by 0.00265% if the quantity of Chinese investments rises by 1 million. In model 8 with the control variables of GDP per capita, the share size and China's diplomacy efforts added, the effect of Chinese investments on public opinion decreases to 0.00194%.

Models 4-6 captures the dependent variable that reflects the percentage of individuals who support or are inclined to deepen cooperation with China. The coefficients for the Quantity variable are positive and significant at the 1% level in models (4), (5), and (6), suggesting that increased investments by China are associated with a higher percentage of people favoring deepen cooperation. The percent of respondents who express welcomed attitudes towards China increases by 0.00134% if the quantity of Chinese constructions rises by 1 million in model 4. In model 6 with the control variables of GDP per capita, the share size and China's diplomacy efforts added, the regression results present a 0.00046% increase in the percent of respondents who wish to deepen cooperation if the Chinese investments increases by 1 million. The control variables exert varying degrees of influence on the relationship between Chinese construction projects and public opinion. For example, GDP per capita, share size, and CCP visits all play a role in moderating the effect of Chinese construction. The inclusion of these control variables enhances the robustness of the analysis by accounting for potential confounding effects and helping isolate the impact of construction projects. Overall, the analysis suggests a positive association between the scale of China-funded construction projects and shifts in public opinion

towards China among ASEAN countries, especially in the context of the two indicator survey questions: China's goodwill and the willingness to deepen cooperation.

The study's findings hold significance for understanding the potential influence of China-funded construction projects on public sentiment in ASEAN countries. However, it is important to acknowledge that the presented analysis need to be interpreted with caution. The analysis assumes that the model assumptions are met and that there are no omitted variables that might confound the results. To draw more comprehensive conclusions, further exploration could involve examining the specific contexts of these construction projects, considering qualitative factors that might not be captured in the quantitative analysis, and accounting for potential endogeneity issues.

One major limitation of the study is that the dependent variable of ASEAN public opinion survey data only provide year 2021-2022 and can also contain certain levels of deviation from the whole population. The survey results under pandemic influences can bring uncertainty to the effect of Chinese investments on public opinion towards China that are hard to control. Meanwhile, another notable limitation of the study is the relatively small number of observations in the regression analysis, which could potentially limit the generalizability and robustness of the results. This small sample size might impact the statistical power of the analysis and the ability to detect smaller effects accurately. Consequently, while the study provides valuable insights into the relationship between China-funded construction projects and public sentiment, the limitations underscore the need for caution when interpreting and generalizing the findings. It is important to acknowledge that this analysis solely focuses on quantitative data derived from regression models. To obtain a more nuanced understanding of public sentiment towards China within ASEAN countries, further research incorporating qualitative methods such as interviews or

surveys could provide valuable insights into individual perspectives and experiences. Overall, while recognizing the limitations inherent in this study's dataset size, these regression results shed light on the positive relationship between Chinese investments and ASEAN public opinion towards China. Further research with a larger and more diverse dataset, as well as a more comprehensive approach of measurements, would help enhance the reliability and scope of the conclusions drawn from this analysis.

## **Conclusion**

In conclusion, the relationship between Southeast Asia and China is a complex and multifaceted one, shaped by historical ties, economic interests, and geopolitical dynamics. China's economic influence in the region has grown significantly in recent years, driven by its rapid economic rise and initiatives like the Belt and Road Initiative (BRI). This has resulted in increased trade and investment flows between China and ASEAN countries, with Chinese investments and projects having a mixed impact on public opinion towards China in the region.

Existing literature has explored various factors influencing public opinions towards China in Southeast Asia, including historical relations, economic interests, and territorial disputes. However, there is a lack of research directly linking public opinion to Chinese investment patterns in the region. This study aims to fill that gap by conducting an empirical analysis of the relationship between Chinese investments and public opinion survey data. Chinese tourists have been flocking to Southeast Asian countries in recent years, attracted by their natural beauty, diverse cultures, and affordable travel options. This influx of Chinese tourists has not only boosted the local economies but has also allowed for greater interaction between people from

both regions. As a result, there is an increasing awareness and interest in Chinese culture among Southeast Asians.

Similarly, many students from Southeast Asia choose to study in China due to its renowned universities and scholarship opportunities. These educational exchanges contribute to a deeper understanding of each other's cultures and promote long-lasting friendships between individuals from different backgrounds.

The findings suggest that Chinese investments and construction projects in ASEAN countries have both positive and negative effects on public opinion towards China. While an increase in Chinese investments and projects is associated with a higher percentage of respondents welcoming China's influence and agreeing to deepen relations, it also leads to a decrease in the percentage of respondents believing that China has good intentions. This indicates that the impact of Chinese investments on public opinion is nuanced and varies across different aspects of perception.

Furthermore, the study highlights the importance of considering industry specialization and competitiveness when analyzing the effects of Chinese investments on public opinion. Different countries in Southeast Asia have distinct industry specializations, and China's investment patterns align with these specializations, which can influence the perceived benefits and impacts of Chinese investments on the domestic economy.

The study also underscores the imbalances in investment trends across ASEAN countries, with certain countries receiving a larger share of Chinese FDI compared to others. This can result in varying levels of economic benefits and impacts on public opinion in different countries, further emphasizing the need to consider country-specific contexts when examining the relationship between Chinese investments and public opinion. Furthermore, the Belt and Road

Initiative (BRI) initiated by China has provided opportunities for infrastructure development across Southeast Asia. Through this initiative, China aims to enhance connectivity with neighboring countries through investments in transportation networks such as railways, ports, highways, and airports. These projects not only improve regional connectivity but also create employment opportunities for locals. However, it is important to note that while Chinese investments bring about economic benefits such as job creation and improved infrastructure facilities in some areas of Southeast Asia; they can also lead to concerns over issues like environmental degradation or unequal distribution of wealth within communities affected by these projects.

Overall, this research contributes to the understanding of the Southeast Asia-China relationship by examining the effects of Chinese economic influence on public opinions in ASEAN countries. It provides insights into the complexities and nuances of public opinion towards China, shedding light on the factors that shape perceptions and attitudes in the region. This knowledge is valuable for policymakers, researchers, and stakeholders interested in the evolving dynamics of Southeast Asia and its relationship with China in the context of a rapidly changing global landscape.



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