

# Research on the impact of Sino-US trade friction on outward direct investment of Chinese enterprises

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**Abstract.** In recent years, the continuous escalation of trade frictions between China and the United States has had a profound impact on the economic pattern of China and even the world, and posed a challenge to the internationalization process of Chinese enterprises. Affected by the Sino-US trade friction, the uncertainty of the macroeconomic and trade environment between China and the United States has increased significantly. This paper first reviews and analyzes the root causes and evolution of Sino-US trade frictions. By analyzing the data released by the Statistical Bulletin of China's Outward Direct Investment, this paper reveals the multifaceted impact of Sino-US trade frictions on the scale, industry distribution, investment entities and geographical location selection of Chinese enterprises, and points out the challenges encountered by Chinese enterprises in M&A activities in the United States. Finally, this paper proposes strategies to deal with Sino-US trade frictions and promote the steady development of China's outward direct investment from four dimensions: trade consultation strategy, regional diversification of investment regions, corporate strategic adjustment and government policy guidance, aiming to seek new growth opportunities for Chinese enterprises in the global market, build lasting competitive advantages, and promote the stable growth of China's outward direct investment.

**Keywords:** Sino-US trade frictions; outward direct investment; "Going out" strategy.

## 1. Introduction

In the current global economic environment, trade policy uncertainty has become a key factor affecting international trade flows. The frequent occurrence of trade disputes, the continuous strengthening of trade protection measures, and the concealment of implementation methods, coupled with the emergence of the trend of "anti-globalization", especially in the context of Sino-US trade frictions, developed countries tend to adopt trade protectionist policies, which undermines global value chain cooperation and increases uncertainty in international economic and social development [1]. The Sino-US trade friction hinders the channels for affected enterprises to learn overseas advanced scientific knowledge through export trade and foreign investment, so that enterprises cannot access higher standards of product quality, product design, production technology, safety and environmental protection requirements, thus hindering the innovation-value chain of enterprises. Secondly, the Sino-US trade friction has reduced the endogenous and exogenous capital supply of the enterprises involved, resulting in a serious shortage of cash flow. These factors have seriously hindered the internationalization process of Chinese enterprises and pose a serious threat to the growth of international trade and foreign direct investment [2]. This paper aims to explore the impact of Sino-US trade frictions and trade policy uncertainty on the OFDI behavior of Chinese companies. By analyzing the impact of Sino-US trade frictions on the scale, industry distribution, investment entities and geographical location selection of Chinese enterprises, and pointing out the challenges encountered by Chinese enterprises in the M&A activities in the United States, the strategies to deal with Sino-US trade frictions and promote the steady development of Chinese enterprises OFDI are proposed from four dimensions: trade negotiation strategy, regional diversification, corporate strategy adjustment and government policy guidance. By actively participating in international economic cooperation, enterprises can expand their business fields, enhance their global resource allocation capabilities, and introduce advanced management experience and production technology, thereby

enhancing their core competitiveness and internationalization[3]. This is of great theoretical and practical significance for promoting the high-quality development of OFDI in China.

## 2. Organization of the Text

### 2.1. The Development Process of Sino-US Trade Friction

The period 2017–2020 constituted a critical juncture in China–U.S. trade relations, characterized by an accelerating erosion of the post-war liberal order. Against the backdrop of Brexit, the accession of the Trump administration, and the U.S. withdrawal from the Trans-Pacific Partnership (TPP)[4], a sequence of “de-globalization” shocks successively undermined multilateral trade rules and elevated global trade-policy uncertainty, prompting widespread apprehension over the stability of the world trading system.

On 31 March 2017, President Trump signed two executive orders mandating a comprehensive review of the sources of the U.S. merchandise-trade deficit and instructing authorities to impose more stringent remedies—both countervailing and antidumping—in trade-enforcement cases. In a bid to avert an imminent confrontation, President Xi Jinping and President Trump agreed on 7 April 2017 to a 100-day action plan for bilateral trade negotiations. Upon the plan’s expiration, the two sides proved unable to converge on quantitatively verifiable measures to narrow the U.S. bilateral deficit.

Consequently, on 14 August 2017 the United States unilaterally initiated a Section 301 investigation into China’s technology-transfer and intellectual-property practices, precipitating a progressive escalation of economic frictions. The sequence of punitive measures unfolded as follows:

1. 8 March 2018: global safeguard tariffs of 25% on steel and 10% on aluminium;
2. 6 July 2018: an additional 25% ad-valorem duty on approximately US \$34 billion of Chinese imports;
3. 23 August 2018: a further 25% tariff on roughly US \$16 billion of Chinese goods;
4. 18 September 2018: a 10% tariff on US \$200 billion of Chinese exports, raised to 25 % on 10 May 2019;
5. 1 September 2019: a 15% tariff on approximately US \$125 billion of remaining Chinese shipments.

Beijing responded with commensurate retaliation, imposing surcharges ranging from 5% to 25% on roughly US \$110 billion of U.S. products. Despite one head-of-state meeting and more than a dozen high-level economic-and-trade consultations held after 27 February 2018, a comprehensive settlement remained elusive. A partial détente materialized on 13 December 2019 with the conclusion of the Phase-One Economic and Trade Agreement [5]. Under its terms, Washington committed to a staged rollback of certain punitive duties: the rate on approximately US \$120 billion of Chinese goods was reduced to 7.5%, whereas the 25% tariff on an additional US \$250 billion of imports was retained. The iterated imposition and threatened expansion of bilateral tariffs (summarized in Table 1) not only heightened macroeconomic uncertainty in both economies but also exerted a discernible influence on the outward foreign direct-investment decisions of Chinese enterprises.

**Table 1.** United States’ Current Tariff Escalations on Chinese Imports

Additional tariffs were levied	Value of tax-added goods	Effective time	Additional tax rates
	US\$34 billion	06 July 2018	25%
	US\$16 billion	23 August 2018	25%
	US\$200 billion (initial 10 per cent)	24 September 2018	10%
	US\$200 billion (rate raised to 25 per cent)	10 May 2019	25%
	List-4A (≈ US\$120 billion of the remaining US\$300 billion)	01 September 2019	15%
America	List-4A tariff reduced to 7.5 per cent (Phase-One Agreement)	13 December 2019	7.5%
	List-4B (balance of the US\$300 billion tranche)	currently suspended	

## 2.2. The impact of Sino-US trade friction on outward direct investment of Chinese enterprises

### 2.2.1. Analysis of the impact of Sino-US trade friction on the scale of OFDI of Chinese enterprises

The accession of the Trump administration and the successive escalations of China–U.S. trade frictions generated an exponential surge in trade-policy uncertainty. Between 2017 and 2020, the Trade Policy Uncertainty (TPU) index exhibited a pronounced upward trajectory [6]. As reported in Table 2, China’s monthly TPU index rose from 290.38 to 472.22, registering a year-on-year growth rate of 205.56 % in 2017. Concomitantly, aggregate international trade flows became increasingly volatile: China’s total merchandise trade reached US \$4.62 trillion in 2018 but contracted marginally to US \$4.58 trillion in 2019, implying a 1 % year-on-year decline. Outward foreign direct investment (OFDI) flows were likewise recalibrated, declining from US \$158.29 billion in 2017 to US \$136.91 billion in 2019. Over this period, trade-policy uncertainty and firm-level OFDI were negatively correlated.

**Table 2.** China’s Trade-Policy Uncertainty and Outward Foreign Direct Investment, 2017–2020(USD 100 million; %)

Year	Trade-Policy Uncertainty Index	YoY Growth (%)	Total External Trade
2017	290.38	205.56	41,071
2018	512.84	76.61	46,224
2019	687.62	34.08	45,779
2020	472.22	–31.33	46,559

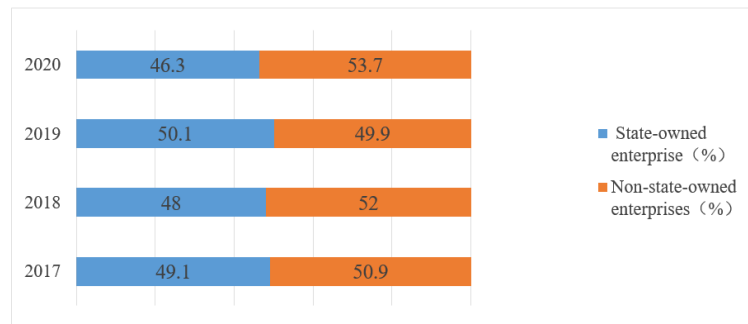
The trade war initiated by the United States has severely disrupted China’s external trade and outward foreign direct investment (OFDI). The attendant rise in trade-policy uncertainty—driven by escalating frictions and proliferating trade barriers—has exerted a statistically significant and economically sizable negative effect on both export flows and OFDI [7]. Recurrent trade disputes transmit high-frequency signals of policy instability; Washington’s discretionary tariff impositions and systematic erosion of multilateral rules amplify firm-level exposure to commercial risk, inducing exporters to adopt markedly more cautious positioning. Concurrently, the global spread of COVID-19 imposed additional operational and liquidity constraints, further elevating downside risk. Heightened uncertainty has increased managerial option value of waiting, raised the sensitivity of investment thresholds to policy shocks, and prompted firms to substitute export-platform strategies with foreign-affiliate production so as to circumvent prospective trade restrictions.

In response, the Chinese government has implemented a comprehensive policy package to safeguard corporate competitiveness within an increasingly volatile international trading environment. Measures include: (i) tightening ex-ante compliance screening of overseas projects to mitigate geopolitical and regulatory hazards; (ii) embedding pandemic-containment protocols within macroeconomic stabilization frameworks to ensure continuity of outward investment flows; (iii) accelerating capital deployment along the Belt and Road corridor via priority financing for transport, energy, and digital-infrastructure networks (railways, bridges, ports, and cross-border logistics hubs); and (iv) establishing bilateral industrial-cooperation parks that cluster Chinese manufacturing and service firms within host-country special economic zones. These interventions have succeeded in reversing the OFDI contraction observed during 2017–2019: year-on-year growth rates turned positive in 2020 and have continued on an upward trajectory, thereby reinforcing Chinese enterprises’ locational flexibility and long-run competitiveness in global value chains.

### 2.2.2. Impact of China–U.S. Trade Frictions on the Sectoral and Ownership Structure of Chinese OFDI

Viewed from the perspective of investing entities, the share of non-state-owned enterprises (non-SOEs) in China’s outward foreign direct investment (OFDI) stock has risen markedly in recent years. As illustrated in Figure 1, the proportion of OFDI stock attributable to domestic non-SOEs increased

from 50.9 % in 2017 to 53.7 % in 2020, indicating a progressive shift in the ownership composition of China’s multinational capital [8]. This trend is consistent with the enhanced international competitiveness of non-SOEs, whose greater managerial flexibility, market-oriented governance, and strategic asset-seeking behavior have enabled them to expand their overseas footprint despite heightened trade-policy uncertainty. Superior post-investment performance—evidenced by higher profitability and faster asset turnover in host-country operations—suggests that non-SOEs are increasingly capable of executing efficient and sustainable OFDI projects, thereby reinforcing their growing weight in China’s global capital allocation.



**Fig 1.** Ownership Distribution of China’s Outward FDI Stock by Enterprise Type, 2017–2020 (%)

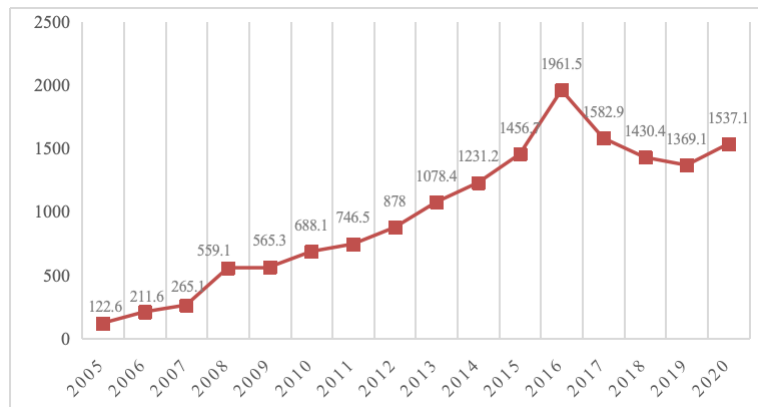
**Sectoral Perspective:** Intensifying China–U.S. trade frictions have been accompanied by a commensurate rise in bilateral trade barriers—most visibly ad-valorem tariffs—whose sectoral incidence has reshaped the geography of Chinese outward FDI. U.S. tariff schedules disproportionately targeted technologically intensive industries; sectors that faced the steepest tariff escalation have registered the largest increments in OFDI stock. Leasing and business services remain the dominant destination, accounting for 32.2 % of cumulative OFDI stock, followed by manufacturing, wholesale/retail trade, and information-technology services. By end-2020, the stock directed to information and communications technology (ICT) had risen to 11.5 % of total OFDI, elevating ICT from a peripheral to a strategic sector [9]. This reconfiguration is consistent with technology-intensive firms’ imperative to secure strategic assets—advanced patents, tacit know-how, and brand equity—that are increasingly rationed by extraterritorial export-control regimes. Consequently, industries whose trade intensity exceeds the economy-wide mean, and whose products are most heavily penalised by U.S. tariff peaks, exhibit the highest propensity to substitute export-platform strategies with foreign-affiliate production so as to circumvent discriminatory market-access restrictions.

### 2.2.3. Analysis of the Impact of China–US Trade Frictions on the Locational Choices of Chinese Enterprises’ OFDI

Since the implementation of the “Going Out” strategy, China’s outward foreign direct investment (OFDI) had maintained a high-growth trajectory. As illustrated in Figure 2, the compound annual growth rate (CAGR) of Chinese OFDI reached 21 % between 2005 and 2016, peaking at USD 196.15 billion in 2016. However, this growth momentum reversed in subsequent years [10]. According to the Ministry of Commerce, China’s OFDI flows recorded negative growth for three consecutive years: USD 158.29 billion in 2017, USD 143.04 billion in 2018, and USD 136.91 billion in 2019, representing year-on-year declines of 19.3 %, 27.1 %, and 30.2 %, respectively, relative to the 2016 peak. A modest rebound occurred in 2020, when OFDI flows recovered to USD 153.71 billion, making China the largest source of global outward FDI despite the worldwide economic contraction.

During the period of escalating China–US trade tensions, the intensification of trade frictions and the proliferation of trade barriers significantly deteriorated bilateral trade relations, contributing to volatility in China’s external trade and a temporary contraction in OFDI scale. Nevertheless, the year-on-year growth rate of OFDI began to recover in 2020. In terms of regional distribution, China’s investment in the Americas declined sharply in 2017, with flows to North America falling to USD 6.5 billion, a 68.1 % decrease year-on-year. In contrast, investment flows to Europe and Africa

increased substantially, reaching USD 18.46 billion and USD 4.1 billion, respectively, both registering growth rates exceeding 70 %.



**Fig 2.** China’s Outward FDI Flows, 2005–2020 (USD 100 million)

Escalating China–US trade frictions—manifested in rising tariff rates, quota restrictions, and the proliferation of trade-remedy investigations—have materially heightened bilateral trade-policy uncertainty, thereby eroding the profitability of arm’s-length exports and increasing the probability that Chinese firms will serve the US market through localised production. As reported in Table 3, the United States remained the single largest destination for Chinese OFDI in 2020 once offshore financial centres are excluded: flows reached USD 6.02 billion (3.9 % of total Chinese OFDI) and stock stood at USD 80.05 billion (3.1 % of aggregate stock), indicating that cross-investment persisted at a robust level despite geopolitical headwinds.

Beyond conventional tariff barriers, Chinese exporters now confront a widening array of non-tariff measures (NTMs), including antidumping and countervailing duties, export-control lists, and investment-security screening. Faced with host-country protectionism, firms substitute greenfield projects and acquisitions for trade, thereby endogenising market access. Illustratively, Indonesia—another economy that has intensified NTMs—received USD 2.2 billion in Chinese flows in 2020, lifting total stock to USD 17.94 billion.

Taken together, the data delineate the geographic reconfiguration of Chinese OFDI during the trade-war era. As external conditions deteriorate, firms internalise the transaction costs created by policy uncertainty via foreign-affiliate production, mitigating the downside risk to revenue and enhancing long-run overseas performance [11].

**Table 3.** China’s Top 10 Host Countries (Regions) for Outward FDI in 2020

Rank	Country/Region	Flow (USD bn)	Share (%)	Country/Region	Stock (USD bn)
1	Hong Kong, China	89.15	58.0	Hong Kong, China	1,438.53
2	Cayman Islands	8.56	5.6	Cayman Islands	457.03
3	British Virgin Islands	6.98	4.5	British Virgin Islands	155.64
4	United States	6.02	3.9	United States	80.05
5	Singapore	5.92	3.9	Singapore	59.86
6	Netherlands	4.94	3.2	Australia	34.44
7	Indonesia	2.20	1.4	Netherlands	26.04
8	Sweden	1.93	1.3	Indonesia	17.94
9	Thailand	1.88	1.2	United Kingdom	17.65
10	Viet Nam	1.88	1.2	Luxembourg	16.00

#### 2.2.4. Analysis of the Impact of China–US Trade Frictions on the Locational Choices of Chinese Enterprises’ OFDI

Since the onset of the China–US trade conflict, Washington has invoked “national security” to intensify investment screening of Chinese acquirers, arbitrarily enlarging the scope of review and effectively throttling capital inflows. The Bureau of Industry and Security has placed almost three

hundred Chinese firms on the Entity List, converting many into collateral casualties of the dispute. To cripple China's ascendancy in telecommunications, the United States successively sanctioned ZTE and Huawei—alleging sanctions violations and asserting that foreign network gear threatens US security—forcing ZTE into temporary “shock” status and levying a US \$1.3 billion penalty, while a full export ban expelled Huawei from the American market.

Overseas mergers and acquisitions constitute a primary modality of Chinese OFDI. Through M&A, firms rapidly secure target technologies, patents, R&D teams, and talent pools, accelerating indigenous innovation and industrial upgrading; gain instant access to new markets by appropriating extant brands, distribution channels, and client bases; obtain strategic assets such as critical natural resources or geostrategic infrastructure; and assimilate advanced managerial practices and corporate cultures, fostering governance enhancement and cross-cultural integration[12]. Localised production further allows circumvention of high tariffs and non-tariff barriers imposed on exports.

Yet acquisitions are highly sensitive to the host-country political climate. The Trump administration weaponised the Foreign Investment Risk Review Modernization Act and the Committee on Foreign Investment in the United States (CFIUS) to restrict Chinese investment and to tighten controls on outbound technology transfers, continuously expanding the list of controlled technologies. Consequently, CFIUS interventions on national-security grounds have reached historic highs. In 2017, Chinese firms completed only 82 acquisitions in the United States with an aggregate value of US \$12.03 billion—plummeting from 164 deals worth US \$34.5 billion in 2016, a decline to roughly one-third of the previous year's volume.

### **3. Strategic Responses of Chinese Enterprises' OFDI under the China–US Trade Friction Regime**

#### **3.1. Re-optimize China–U.S. economic relations and narrow the bilateral trade imbalance**

To navigate the heightened complexity of current China–U.S. commercial relations, Chinese firms should adopt a multi-dimensional strategy that re-optimises bilateral economic co-operation while simultaneously insulating themselves against policy volatility.

Institutional dialogue: Sustain high-level economic and trade consultations to entrench the Phase-One Agreement and to negotiate a Phase-Two compact that incrementally rolls back the 25 per cent tariff still levied on approximately USD 250 billion of Chinese exports—an outcome attainable only through sustained diplomatic engagement. Internally, regulators should steer outward capital toward a broader array of jurisdictions, thereby reducing dependence on any single market. Such geographic diversification not only advances the global allocation of domestic capital but also allows Chinese investment in the United States and elsewhere to narrow bilateral imbalances ex post, fostering a more balanced trade structure[13]. Firms should channel retained earnings into R&D that elevates technological content and value-added, mitigating the price elasticity created by high U.S. tariffs and positioning products within segments less susceptible to future duty increases. Deploy greenfield plants or brownfield acquisitions in the United States or third countries to circumvent tariff walls, shorten supply chains, and align output with local demand conditions—an approach that simultaneously satisfies rules-of-origin preferences embedded in USMCA or other preferential regimes. Exploit existing free-trade agreements and regional economic partnerships to secure tariff concessions and trade-facilitation measures, thereby lowering the effective rate of protection faced by Chinese capital located inside partner jurisdictions. Beijing should liberalise outbound investment approvals, expand export-credit and investment-insurance programmes, and provide fiscal incentives for overseas mergers and greenfield projects that integrate domestic suppliers into higher-value segments of global value chains. Enterprises must institutionalise comprehensive risk-management frameworks that encompass foreign-exchange hedging, export-control compliance audits, and pre-emptive legal strategies for investor–state dispute settlement, ensuring rapid response to future trade-policy shocks.

### **3.2. Fostering Geographic Diversification of Investment to Mitigate Trade-Friction Effects**

Against the backdrop of mounting global trade protectionism and recurrent trade frictions, the international investment environment confronting Chinese enterprises has become increasingly complex. To reduce single-market exposure and strengthen global competitiveness, Chinese firms should adopt the following strategies. While maintaining a foothold in traditional markets, firms should proactively explore emerging destinations—especially Europe, Africa and countries along the Belt and Road Initiative—so that risks are spread across multiple jurisdictions. Locational choices should be based on rigorous assessment of host-country political stability, macro-economic conditions, legal frameworks and market potential, thereby preventing the vulnerabilities associated with over-concentration. Enterprises are encouraged to align overseas projects with China's domestic industrial structure, targeting countries whose factor endowments and value-chain positions complement those of Chinese industries, so that the entire supply chain becomes more resilient and competitive. Throughout the investment cycle, firms must emphasise cultural adaptation, actively fulfil corporate social responsibility obligations, and cultivate a positive local image and brand equity, all of which reduce non-commercial risk and enhance long-term sustainability.

### **3.3. Strengthening Risk Awareness and Enhancing the Regulatory Adaptability of Outward-Investing Enterprises**

In the context of globalization and geopolitical changes, our country's FDI enterprises are facing an increasingly severe regulatory environment at home and abroad. Enterprises should increase investment in scientific and technological research and development, cultivate core technologies, grasp the right to set standards, strengthen independent research and development capabilities, and adhere to the road of independent innovation. While introducing advanced technology, we should pay attention to the improvement of independent innovation capabilities, pay attention to the production of products with high quality level and high added value, and reduce anti-dumping investigations by other countries against China. Secondly, through investor education and training, investors are regularly educated and trained on laws and regulations, international investment rules, etc., to improve their understanding of international market risks. Conduct compliance reviews and strengthen compliance management to ensure that the company's investment activities comply with the laws and regulations of the investment target country, and avoid penalties or reputational damage due to illegal operations. Enterprises should formulate crisis response plans for outbound investment, including asset preservation, legal proceedings, crisis public relations, etc. Adopt a diversified investment strategy to diversify risks in specific markets through diversification, including diversification of investment regions, industries and investment forms.

### **3.4. Enhancing Institutional Architecture and Governmental Adaptability in OFDI Policy and Governance**

In the context of global economic integration and the changing international investment environment, our country's government's policies and management strategies in the field of foreign direct investment need to be continuously innovated and improved to create favorable policy conditions for enterprises to "go global". Encourage enterprises to invest in high-tech fields and build a more comprehensive and diversified international industrial pattern. First, by improving the institutional mechanism, establishing and improving the legal and regulatory system for foreign investment, it provides policy guidance and legal protection for enterprises and reduces the uncertainty of investment. Innovate foreign investment management policies according to the latest trends in international investment and the actual needs of domestic enterprises, and improve policy flexibility and adaptability. Guide enterprises to optimize the structure of foreign investment, encourage investment in high-tech and high value-added industries, and avoid excessive concentration of investment in a certain field or region, so as to optimize the industrial structure and promote the upgrading of technological level. Provide strong financial guarantee for enterprises, improve financial service capabilities, establish and improve overseas investment and financing systems, optimize audit

and filing systems and services, simplify the audit process, and reduce the time and economic costs spent by enterprises in the audit process. Introduce more inclusive financial support policies, give preferential tax policies to enterprises, improve the tax exemption system for overseas investment, and provide a good investment environment for enterprises. Reduce corporate financing constraints and promote overseas financing and cross-border capital flows. Strengthen compliance training and guidance for enterprises to ensure that enterprises comply with international rules and the laws and regulations of the target country in the process of foreign investment.

#### 4. Summary

In summary, this study investigates how escalating China–U.S. trade frictions reshape the scale, sectoral composition, and geographic orientation of Chinese outward FDI. Using official flow and stock data for 2017–2020, we find that rising tariff and non-tariff barriers not only depressed aggregate investment immediately after 2016, but also accelerated ownership diversification toward non-state enterprises and redirected capital from North America to Europe, Africa, and Belt-and-Road economies. Enterprises responded by substituting greenfield projects and strategic asset-seeking M&A for export-platform sales, thereby circumventing discriminatory duties and technology controls. The analysis concludes that an integrated strategy—combining market diversification, compliance-oriented risk management, and technology-driven upgrading—can mitigate policy uncertainty and sustain China’s integration into global value chains under a fragmented international trading order.

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