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The 2018 Section 301 Tariff Announcement and Short-Term Market Reaction of U.S. Technology Stocks: An Event Study of 11 Listed Companies

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Abstract. This paper examines the short-term stock-market reaction of U.S. technology stocks to the 2018 Section 301 tariff announcement. A market-model event study is conducted for 11 large U.S.-listed technology firms, divided into hardware/semiconductor and software/platform/cloud groups, with March 22, 2018 as the event day. The estimation window contains 110 trading days, with [-1, 1] as the primary event window and [-3, 3] and [-5, 5] as robustness checks. The full-sample cumulative average abnormal return is small and insignificant in the primary window (0.43%, p = 0.65), but significantly negative in the widest window (-4.27%, p = 0.013), supporting the first hypothesis only over wider windows. Both groups experience declines, with a somewhat larger point estimate for the software group, but inter-group differences are insignificant, so the second hypothesis is not supported. Leave-one-out tests confirm that no single firm drives the result. Overall, the announcement coincided with a broad, delayed negative repricing of technology stocks, although the small sample and concurrent firm-specific news warrant interpreting the findings as association rather than causation.

Keywords: Event study, Section 301 tariff, abnormal returns, technology stocks, market model

1. Introduction

On March 22, 2018, the U.S. President signed a presidential memorandum grounded in the Section 301 investigation into China's acts, policies and practices related to technology transfer, intellectual property and innovation, directing the Office of the United States Trade Representative to propose additional tariffs of 25% on roughly $50 billion of annual Chinese imports [1]. The proposed product list followed on April 3, 2018, and the dispute subsequently escalated into the largest tariff conflict of the post-war era [2]. Technology firms sat at the center of this shock: the underlying investigation explicitly targeted technology-transfer practices, and U.S. technology companies are deeply integrated with China both on the supply side, through component sourcing and assembly, and on the demand side, through sales to Chinese customers. How equity investors reprice technology stocks around such a policy signal is therefore of first-order interest for understanding how trade-policy risk is capitalized into asset prices.

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Taking the March 22, 2018 tariff announcement as the research event, this paper focuses on two research questions. First, did U.S. technology stocks exhibit statistically significant abnormal returns around the release of this policy signal? Second, did the market reaction differ between the hardware/semiconductor group and the software/platform/cloud service group, whose exposure to imported hardware inputs and cross-border supply chains differs?

To answer these questions, the standard event-study methodology [3-5] is applied. A market model estimated over the estimation window [-120, -11] (110 trading days) is used to compute abnormal returns (AR), cumulative abnormal returns (CAR), average abnormal returns (AAR) and cumulative average abnormal returns (CAAR) for 11 U.S.-listed technology companies. The significance of CAAR is assessed with cross-sectional one-sample t-tests, inter-group differences are assessed with Welch two-sample t-tests, and a leave-one-out robustness check examines whether the results hinge on any single firm.

The main findings can be summarized as follows. In the primary event window [-1, 1], the full-sample CAAR is small and statistically insignificant; a significantly negative CAAR emerges only in the wider windows, reaching -4.27% in [-5, 5]. The decline is broad-based across both groups and —contrary to the prior that hardware firms would react more negatively—the inter-group difference in mean CAR is not statistically significant in any window. The evidence is thus consistent with investor concerns about future costs, supply chains and demand that were largely shared across the technology sector, rather than with a reaction concentrated in tariff-exposed hardware firms.

The remainder of this paper proceeds as follows. Section 2 reviews the relevant literature and develops the hypotheses. Section 3 defines the event, describes the sample and data, and sets out the event-study methodology. Section 4 reports descriptive statistics and the main empirical results. Section 5 presents the leave-one-out robustness check. Section 6 concludes and discusses limitations.

2. Literature review and hypotheses

This paper builds on three strands of literature. The first is the event-study methodology itself. Originating with Fama et al. [3] and systematized for daily stock-return data by Brown and Warner [4], the event study measures the effect of an economic event on firm value through abnormal returns relative to a benchmark model of normal returns; MacKinlay [5] and Kothari and Warner [6] provide authoritative surveys of design and inference. A well-known caveat matters for the present setting: when all firms share the same event date, abnormal returns may be cross-sectionally correlated, which overstates the significance of conventional cross-sectional tests [7].

The second strand studies trade policy uncertainty and its real effects. Handley and Limão [8] show theoretically and empirically that reductions in trade-policy uncertainty between China and the United States raised trade and welfare, implying that uncertainty about future trade policy is itself economically costly. Caldara et al. [9] document that unexpected increases in trade policy uncertainty reduce firm investment and aggregate activity. These studies establish that tariff-related news and uncertainty can affect firm behavior even before tariffs are actually implemented, which is precisely the channel an announcement-window event study attempts to capture in asset prices.

The third strand examines the 2018-2019 tariff episode directly. Amiti, Redding and Weinstein [10] and Fajgelbaum et al. [11] document that the tariffs were passed through to U.S. import prices and generated substantial welfare losses; Cavallo et al. [12] show that pass-through was near-complete at the border but muted at retail stores; Amiti, Kong and Weinstein [13] link the trade war to a deterioration in U.S. investment; and Bown [2] provides a detailed chronology of the escalation and the Phase One agreement. A smaller set of studies uses event-study designs to measure stock-

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market reactions to trade-war news: Egger and Zhu [14] find significant negative stock-market responses concentrated in tariff-exposed sectors; Huang, Lin, Liu and Tang [15] show that firms with supply-chain or sales exposure to China experienced significant valuation losses around trade-war announcements; and Greenland et al. [16] use equity-market reactions to infer firm-level exposure to trade liberalization episodes. Two qualifications guide how this literature is used below: the price, welfare and investment studies motivate the cost and supply-chain channels but do not by themselves identify the immediate stock-market reaction of technology firms, and the event-study evidence suggests that reactions are heterogeneous across sectors and exposure types rather than uniform.

Drawing on these studies, two hypotheses are tested on a fixed sample of 11 leading U.S.-listed technology companies.

Hypothesis H1: The 2018 Section 301 tariff announcement generates a statistically significant CAAR for the sample firms within the primary event window [-1, 1].

Hypothesis H2: There exists a statistically significant difference in mean CAR between the hardware/semiconductor group and the software/platform/cloud service group around the announcement.

Several mechanisms, discussed for interpretation only and not subjected to a formal mechanism test, motivate the two hypotheses. Investors may have worried about future component procurement costs, the disruption of global supply chains, and demand-side retaliation in the Chinese market. Because hardware-oriented firms rely more directly on imported inputs and physical supply chains, one might expect them to react more negatively than software and platform firms, whose costs may be less directly exposed or transmitted with a lag. These logics are used only to interpret the empirical outcomes below.

3. Data and event study method

3.1. Event definition

On March 22, 2018, the U.S. President signed a presidential memorandum based on the Section 301 investigation, directing the Office of the United States Trade Representative to publish, within 15 days, a proposed list of Chinese products—covering approximately $50 billion of annual imports—subject to an additional 25% tariff; the proposed list was released on April 3, 2018 [1]. The tariffs were therefore not yet in force on that day. This paper accordingly treats March 22, 2018 as a tariff policy announcement (a policy signal) rather than an implementation date, and sets it as the event day ($t = 0$). This announcement constitutes a clear, well-documented public node in the escalation of Sino-U.S. trade friction [2].

3.2. Sample selection

The sample consists of 11 large and liquid U.S.-listed technology companies and is kept fixed without sample expansion. The screening criteria are: (1) U.S.-listed technology firms; (2) among the largest firms in their respective segment—hardware/semiconductor or software/platform/cloud—by market capitalization and trading liquidity as of early 2018; and (3) complete daily trading data over the estimation window and all event windows, with no trading suspensions or missing observations. Table 1 lists the sample firms, their tickers and their group assignment.

All 11 firms already had substantive operations related to artificial intelligence by early 2018—for example, artificial intelligence (AI) accelerators (NVIDIA), AI development platforms and cloud

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AI services (Microsoft, Alphabet, Amazon), or AI-driven advertising and recommendation systems (Meta). Nevertheless, because an ex ante, objectively verifiable classification of "AI-related" firms as of 2018 is difficult to construct, this paper deliberately frames the sample as leading U.S. technology stocks, and the title and research questions are stated accordingly.

Table 1. Sample firms and group assignment

Group	Company	Ticker
Hardware/Semiconductor	NVIDIA	NVDA
Hardware/Semiconductor	Intel	INTC
Hardware/Semiconductor	Advanced Micro Devices	AMD
Hardware/Semiconductor	Broadcom	AVGO
Hardware/Semiconductor	Texas Instruments	TXN
Hardware/Semiconductor	Micron Technology	MU
Software/Platform/Cloud	Microsoft	MSFT
Software/Platform/Cloud	Alphabet (Google)	GOOGL
Software/Platform/Cloud	Meta Platforms (traded as FB in 2018)	META
Software/Platform/Cloud	Amazon	AMZN
Software/Platform/Cloud	Oracle	ORCL

Note: Tickers are as used on Yahoo Finance; Meta Platforms traded under the ticker FB until 2022.

3.3. Data sources and processing

Daily adjusted closing prices of the 11 sample stocks were downloaded from Yahoo Finance on October 20, 2026; the adjusted prices account for both stock splits and cash dividends, so the return series are not distorted by corporate actions. Daily closing values of the S&P 500 index (the market portfolio proxy) were downloaded on October 20, 2026 from the FRED database of the Federal Reserve Bank of St. Louis (series SP500; source: S&P Dow Jones Indices LLC); the FRED values coincide with the corresponding Yahoo Finance (^GSPC) closes on every trading day in the sample period. One difference in return definitions should be noted: adjusted stock prices embed dividend reinvestment, whereas the S&P 500 price index excludes dividends, so stock returns and market returns are computed as simple returns from price series that are not on an identical total-return footing; the quantitative impact of this difference over the short windows studied here is minor. Daily returns are computed as simple returns of adjusted closing prices (stocks) and of the index level (market). No observations within the event windows are suspended or missing. No CRSP cross-check of corporate actions was performed. Grouping is based on firm business attributes, without strict upstream-downstream industrial-chain labelling.

3.4. Descriptive statistics

Descriptive statistics are computed for the estimation-window daily returns: the average daily return and the return volatility of the full sample and of the two groups, reported in Section 4.1 (Table 2). Group-level statistics are computed from the daily return of the equal-weighted portfolio of the

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group's member stocks; in particular, the reported group volatility is the standard deviation of this equal-weighted group portfolio return over the estimation window.

3.5. Event-study methodology

This paper employs only the market model for estimation. The estimation window is [-120, -11], i.e., the 110 trading days from September 28, 2017 to March 7, 2018, ending 11 trading days before the event. To avoid treating tests on multiple windows as independent findings, [-1, 1] is designated as the primary event window for hypothesis testing, while [-3, 3] and [-5, 5] are reported as robustness checks.

The market model assumes a linear relationship between individual stock returns and market returns, estimated by ordinary least squares over the estimation window:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it} \tag{1}$$

where R_{it} is the daily return of stock i on day t, R_{mt} is the daily S&P 500 return, and α_i and β_i are firm-specific parameters. The abnormal return (AR), cumulative abnormal return (CAR), average abnormal return (AAR) and cumulative average abnormal return (CAAR) are computed as:

$$\mathrm{AR}_{it} = R_{it} - \left(\widehat{\alpha}_i + \widehat{\beta}_i R_{mt}\right) \tag{2}$$

$$\mathrm{CAR}_i(t_1, t_2) = \sum_{t=t_1}^{t_2} \mathrm{AR}_{it} \tag{3}$$

$$\mathrm{AAR}_t = \frac{1}{N} \sum_{i=1}^{N} \mathrm{AR}_{it} \tag{4}$$

$$\mathrm{CAAR}(t_1, t_2) = \frac{1}{N} \sum_{i=1}^{N} \mathrm{CAR}_i(t_1, t_2) \tag{5}$$

where R_{it}, R_{mt}, α_i and β_i are as defined above, t_1 and t_2 delimit the event window, and N is the number of firms in the (sub)sample. To test H1, the significance of the CAAR of the full sample and of each group is assessed with a cross-sectional one-sample t-test based on the dispersion of individual CARs:

$$t = \frac{\mathrm{CAAR}(t_1, t_2)}{\left(\frac{s_{\mathrm{CAR}}}{\sqrt{N}}\right)}, \quad \mathrm{df} = N - 1 \tag{6}$$

where N = 11 for the full sample and 6 and 5 for the two groups, and s_{CAR} is the cross-sectional standard deviation of individual CARs; the degrees of freedom are N - 1. To test H2, the difference

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in mean CAR between the two groups is assessed with a Welch two-sample t-test, which does not assume that the two groups have equal variances [17]:

$$t_{\text{Welch}} = \frac{(M_{\text{HW}} - M_{\text{SW}})}{\sqrt{\frac{s_{\text{HW}}^2}{n_{\text{HW}}} + \frac{s_{\text{SW}}^2}{n_{\text{SW}}}}} \tag{7}$$

where M_{HW} and M_{SW} denote the group mean CARs, s_{HW} and s_{SW} the within-group standard deviations, and $n_{\text{HW}} = 6$ and $n_{\text{SW}} = 5$ the group sizes; the degrees of freedom follow the Welch-Satterthwaite approximation, and 95% confidence intervals for the inter-group difference are reported alongside the tests. All inter-group inferences in this paper rely on the Welch specification in equation (7). Two cautions apply to interpretation. First, because all firms share the same event date, abnormal returns may be cross-sectionally correlated, so the significance levels of the cross-sectional t-tests should be read with caution [7]. Second, because the tariff announcement coincided with a sharp market-wide decline, the market model attributes the index-wide component of the movement to the market factor; the abnormal returns below therefore measure the sample firms' reaction relative to the market index. The capital asset pricing model and the Fama-French factor models are excluded from this study.

4. Empirical results

4.1. Descriptive statistics

With the estimation window set as [-120, -11], Table 2 reports the average daily return and return volatility of the full sample and the two groups over the estimation window. As shown in Table 2, the average daily returns of the two groups are nearly identical (0.21% and 0.20% per day), reflecting the technology-sector rally that prevailed over the estimation window. The return volatility of the equal-weighted hardware/semiconductor portfolio is 1.68% per day, higher than the 1.21% of the software/platform/cloud portfolio, indicating that the hardware group exhibited greater total price fluctuation over the estimation window; because this measure captures total rather than systematic risk, no conclusion about relative systematic risk is drawn.

Table 2. Descriptive statistics for the estimation window

Group	Number of firms	Average daily return	Return volatility
Full sample	11	0.0021	0.0137
Hardware/Semiconductor group	6	0.0021	0.0168
Software/Platform/Cloud group	5	0.0020	0.0121

Note: Values are in decimal form (0.0021 = 0.21% per day). Group statistics are computed from the daily return of the equal-weighted portfolio of member stocks; return volatility is the standard deviation of that portfolio return over the 110 trading days of the estimation window.

4.2. Full-sample and subgroup results

March 22, 2018 is set as the event day (t = 0); the market model is applied to compute abnormal returns, with [-1, 1] designated as the primary event window and [-3, 3] and [-5, 5] as robustness

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windows, to test H1 and H2. Table 3 summarizes the CAAR results and Figure 1 plots the cumulative average abnormal returns around the event.

Table 3. Summary of CAAR results across event windows

Event window	Sample group	CAAR	t-statistic	p-value
[-1, 1]	Full sample	0.0043	0.46	0.6545
[-1, 1]	Hardware/Semiconductor group	0.0118	0.70	0.5148
[-1, 1]	Software/Platform/Cloud group	-0.0046	-0.89	0.4260
[-1, 1]	Inter-group difference (Welch)	0.0164	0.93	0.3887
[-3, 3]	Full sample	-0.0305	-1.84	0.0949
[-3, 3]	Hardware/Semiconductor group	-0.0097	-0.46	0.6634
[-3, 3]	Software/Platform/Cloud group	-0.0556	-2.34	0.0794
[-3, 3]	Inter-group difference (Welch)	0.0459	1.45	0.1827
[-5, 5]	Full sample	-0.0427	-3.00	0.0134
[-5, 5]	Hardware/Semiconductor group	-0.0271	-1.44	0.2090
[-5, 5]	Software/Platform/Cloud group	-0.0613	-2.98	0.0407
[-5, 5]	Inter-group difference (Welch)	0.0342	1.23	0.2518

Note: CAAR in decimal form; the inter-group rows report the difference in group mean CAR (hardware minus software). Group rows use one-sample cross-sectional t-tests (df = N - 1); inter-group rows use Welch two-sample t-tests (Welch df approximately 5.9, 8.5 and 8.6 by window), with 95% confidence intervals of the difference [-0.027, 0.060], [-0.026, 0.118] and [-0.029, 0.098], respectively. All statistics are computed from the same firm-level CAR series.

As reported in Table 3, the full-sample CAAR in the primary window [-1, 1] is 0.43% (t = 0.46, p = 0.6545), small in magnitude and statistically indistinguishable from zero; Hypothesis H1 is therefore not supported in the primary window. In the robustness windows the full-sample CAAR is negative and grows in magnitude with window length: -3.05% in [-3, 3] (t = -1.84, p = 0.0949) and -4.27% in [-5, 5] (t = -3.00, p = 0.0134), the latter significant at the 5% level. Hypothesis H1 is thus supported only in the widest window: the tariff announcement is associated with a significant negative cumulative abnormal return for the sample as a whole over [-5, 5], but not over the immediate three-day window. It should be emphasized that the event-study design identifies abnormal returns within the announcement window and, on its own, does not establish that the tariff announcement caused the stock-price declines.

At the subgroup level, neither group's CAAR is significant in the primary window (hardware/semiconductor: 1.18%, p = 0.5148; software/platform/cloud: -0.46%, p = 0.4260). In the wider windows the point estimates are negative for both groups and—contrary to the prior behind H2—larger in magnitude for the software/platform/cloud group (-5.56% and -6.13% in [-3, 3] and [-5, 5], versus -0.97% and -2.71% for the hardware group); the software group's CAAR is marginally significant in [-3, 3] (p = 0.0794) and significant in [-5, 5] (p = 0.0407). The Welch inter-group tests nevertheless show no statistically significant difference in mean CAR between the two groups in any window (p = 0.3887, 0.1827 and 0.2518), and the 95% confidence intervals for the difference are wide and include zero in all windows. With only 6 versus 5 firms the power of these tests is limited, so a true difference cannot be ruled out; but the data provide no statistically

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significant evidence that hardware/semiconductor stocks reacted more negatively than software/platform/cloud stocks. Hypothesis H2 is therefore not supported.

Figure 1 plots the cumulative average abnormal returns of the full sample and the two groups from t = -10 to t = +10. For the full sample, the cumulative decline is concentrated after the event day: daily AARs are close to zero on days 0 and +2, but clearly negative on days +1, +3 and +4, which is consistent with the widening significance pattern across windows in Table 3. Two features of Figure 1 qualify the interpretation. First, the software group's early dip around day -3 coincides with a major concurrent firm-specific shock at one platform company (the data-privacy scandal affecting Meta/Facebook in mid-March 2018) and should not be attributed to the tariff announcement; the wider-window decline of the software group likewise cannot be read as clean evidence of tariff exposure. Second, this study conducts no formal test of pre-event price behavior, so the figure alone cannot rule out information leakage before the announcement.

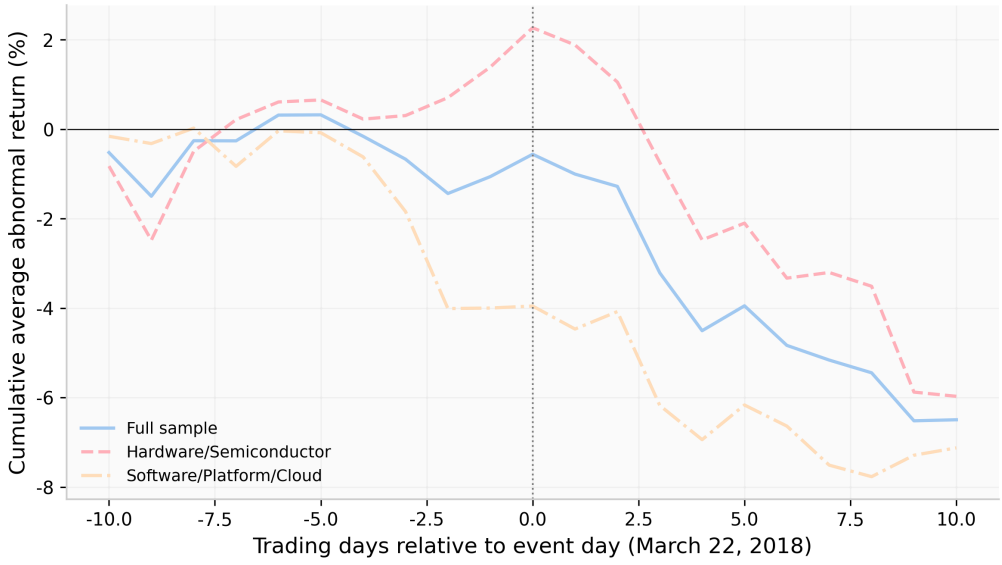


Figure 1. Cumulative average abnormal returns around the event day (t = 0: March 22, 2018)

Note: Cumulative sums of daily average abnormal returns (AAR) from t = -10 to t = +10, based on market-model abnormal returns.

Any mechanism interpretation of these patterns must remain tentative, and this paper conducts no formal mechanism test. The negative full-sample reaction in the wider windows is consistent with investors worrying about future input costs, supply-chain disruption and export-market demand—channels that the price, welfare and investment evidence [10-13] shows to be economically relevant—but those studies do not directly identify immediate stock-market reactions of technology firms, so the channels are offered here only as possible explanations. Likewise, the insignificant inter-group difference does not prove that software and platform firms were unaffected by the announcement; it only means that the data cannot reject equal mean CARs across the two groups.

5. Robustness check

To verify that the baseline results are not driven by any single sample firm, a leave-one-out robustness test is performed. Taking [-5, 5], the widest window and the only one in which the full-sample CAAR is significantly negative, each of the 11 sample firms is excluded in turn and the

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CAAR, its one-sample t-test and the Welch inter-group test are re-estimated on the remaining 10 firms. Table 4 reports the results.

Table 4. Summary of leave-one-out robustness check (window [-5, 5])

Excluded firm	Full-sample CAAR	Significantly negative (5%)	Significant inter-group difference (5%)
NVDA	-0.0454	Yes	No
INTC	-0.0514	Yes	No
AMD	-0.0425	Yes	No
AVGO	-0.0433	Yes	No
TXN	-0.0453	Yes	No
MU	-0.0373	Yes	No
MSFT	-0.0484	Yes	Yes (marginal, p = 0.040)
GOOGL	-0.0419	Yes	No
META	-0.0378	Yes	No
AMZN	-0.0374	Yes	No
ORCL	-0.0385	Yes	No

Note: Each row excludes one firm and re-estimates the [-5, 5] statistics on the remaining 10 firms. Because group means are equal-weighted, each row's CAAR equals (11 × full-sample CAAR − the excluded firm's CAR) / 10 and is thus mechanically consistent with Table 3.

As shown in Table 4, the full-sample CAAR ranges from -3.73% (excluding Micron) to -5.14% (excluding Intel) and remains significantly negative at the 5% level in all 11 re-estimations, so the negative full-sample reaction in the widest window is not driven by any individual firm. The inter-group difference remains insignificant in 10 of the 11 cases; it is only marginally significant (p = 0.040) when Microsoft is excluded, which leaves the software group with its four most negatively affected members. The absence of a significant inter-group difference in the baseline results is therefore also robust. Overall, the conclusions of Section 4 survive the leave-one-out check.

6. Conclusion

Using the March 22, 2018 Section 301 tariff announcement as the event, this paper applies a market-model event study to 11 leading U.S.-listed technology companies. The main findings are as follows. First, in the primary event window [-1, 1], the full-sample CAAR is 0.43% (t = 0.46, p = 0.6545) and statistically insignificant; a significantly negative CAAR emerges only in the wider windows, reaching -4.27% (t = -3.00, p = 0.0134) in [-5, 5]. Hypothesis H1 is therefore supported only in the widest window, not in the primary window. Second, the negative reaction appears in both the hardware/semiconductor and the software/platform/cloud groups—in point terms it is even somewhat larger for the latter in the wider windows—and the inter-group difference in mean CAR is not statistically significant in any window under the Welch tests; Hypothesis H2 is not supported. Third, the leave-one-out check shows that the significantly negative full-sample CAAR in [-5, 5] is not driven by any single firm, and that the absence of a significant inter-group difference is likewise robust. These patterns are consistent with the tariff announcement being associated with a broad-

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based, delayed negative repricing of technology stocks—as investors may have worried about future costs, supply chains and demand—rather than a sharp immediate reaction concentrated in hardware firms; the channels are offered as possible explanations only, and no mechanism test is conducted.

Several limitations apply. First, the sample is confined to 11 firms and the group comparison involves only 6 versus 5 firms, which limits statistical power. Second, all firms share the same event date, so abnormal returns may be cross-sectionally correlated and the significance of the cross-sectional t-tests should be interpreted with caution. Third, because the announcement coincided with a sharp market-wide decline, the market model nets out the index-wide component, and the results describe the sample firms' reaction relative to the market rather than the raw price change. Fourth, the event week contained confounding firm-specific news—most notably the data-privacy scandal affecting Meta/Facebook in mid-March 2018—which the event-study design cannot separate from the tariff signal. Fifth, the event studied here is a policy announcement rather than an implementation, and the event-study design identifies association within the announcement window rather than causation. Future research may expand the sample, adopt test statistics that explicitly correct for cross-sectional correlation, and extend the horizon to study longer-term effects.

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