| **Model** | **Tariff Coef.** | **p-Value** | **Tariff² Coef.** | **p-Value** | **R-squared** | **Signif.** |
| --- | --- | --- | --- | --- | --- | --- |
| 1. Baseline OLS | 0.1196 | 0.013 | — | — | 0.0448 | Tariff ✓ |
| 2. OLS + Controls | 0.1015 | 0.058 | — | — | 0.0762 | Tariff × |
| 3. OLS + Controls + Tariff² | 0.2489 | 0.001 | −0.00318 | 0.000 | 0.1069 | Both ✓✓ |
| 4. Country Fixed Effects | 0.1436 | 0.001 | −0.00214 | 0.000 | 0.0294 | Both ✓✓ |
| 5. Time Fixed Effects | 0.2107 | 0.006 | −0.00288 | 0.001 | 0.3539 | Both ✓✓ |
| 6. Two-Way Fixed Effects (FE×FE) | 0.0412 | 0.534 | −0.00114 | 0.072 | 0.3706 | Neither × |
| 7. Pooled OLS (Trade Balance) | 3.3295 | 0.400 | −0.04195 | 0.380 | 0.0168 | Neither × |