The Geoeconomics of Imports:

Evidence from UN Security Council Elections

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August 19, 2026

Abstract

We study whether U.S. market access serves as an instrument of geopolitical statecraft. Exploiting UN Security Council elections, we show that U.S. firms increase imports from newly elected members by 5.5 percent ($340 million per two-year term). The increase is concentrated in products where elected countries lack comparative advantage—inconsistent with efficiency-driven sourcing—and is largest for ideological "swing" countries and members with greater agenda-setting power. Tariff relief, federal procurement, and lobbying by politically connected firms reveal two channels: policy concessions and private rent-seeking. Countries receiving larger import increases subsequently align more closely with the United States in votes and official statements.

Keywords: Geoeconomics, Global Supply Chain, Lobbying, Import
JEL Codes: F13, F14, F52, D72, G38

*We thank Pat Akey, Maxim Alekseev, Tobias Berg, Lauren Cohen, Axel Dreher, Caroline Flammer, Florian Heider, Yang Jiao, Thomas Lambert, Mancy Luo (discussant), Pengfei Ma, Thorsten Martin, Adrien Matray, Randall Morck (discussant), Karsten Mueller, Larissa Schaefer, Stephen Teng Sun, Laurence van Lent, Rencheng Wang, Xudong Wen (discussant), Ayako Yasuda, Bernard Yeung, Heng Yue, Alminas Žaldokas, Bohui Zhang, Jinyuan Zhang and Liandong Zhang, and participants at ABFER Annual conference 2026, CFRC 2026, CICF 2026, at brownbags in Frankfurt School of Finance & Management and Singapore Management University.

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"U.S. diplomats are hinting at greater trade if Chile backs the United States."

Barry Renfrew, Associated Press (2003)

1 Introduction

Does the United States use access to its consumer market as an instrument of geopolitical influence? Trade has long been viewed as a tool of statecraft (Hirschman, 1945; Clayton, Maggiori, and Schreger, 2025a), and the United States is uniquely positioned to deploy it given the size of its domestic market and the dominance of the dollar. Yet rigorous causal evidence that trade flows—specifically, private import allocation—are deliberately manipulated as a geoeconomic instrument remains absent from the literature (Liu and Yang, 2025).[1]

Two questions follow naturally. First, through what domestic political mechanism does a state with limited state ownership of firms nonetheless direct private supply chains toward geopolitical objectives? Second, do the resulting trade flows generate measurable diplomatic returns? We examine these questions by exploiting countries' plausibly exogenous rotations onto the United Nations Security Council (UNSC).

Since 1945, the UNSC has been the world's most powerful international organization, entrusted with global peacemaking and empowered to impose sanctions and authorize the use of force. Ten of its fifteen seats rotate among non-permanent members serving two-year terms, with five elected each year. UNSC resolutions require nine affirmative votes, confer international legitimacy, and are legally binding on all UN members. Although elected members are nominally committed to the global good, prior work shows that their votes are vulnerable to influence by major powers (Kuziemko and Werker, 2006; Dreher et al., 2022). Such concerns have intensified amid escalating geopolitical tensions, as the UNSC remains the central forum for international conflict resolution.

[1] Kuziemko and Werker (2006) document that U.S. bilateral aid rises by 59 percent when a country rotates onto the UNSC; Dreher, Lang, Rosendorff, and Vreeland (2022) show that multilateral financing through the IMF and World Bank is similarly directed to supportive members. Both channels operate through government-to-government transfers subject to Congressional authorization and public disclosure. We study the distinct channel of private import reallocation, which circumvents these disclosure requirements.

The geopolitical value of a country to the United States rises sharply upon rotation, and the UNSC's vulnerability to influence enables the United States to offer expanded market access as a diplomatic "carrot" to elected members.[2] Granting greater access to U.S. markets matters both symbolically and materially: it signals commitment to a long-term relationship while delivering economic gains that translate into domestic political capital for incumbent leaders (Bueno de Mesquita and Smith, 2010). Deepening trade dependency may also create an implicit threat of future restriction, providing a complementary "stick" in negotiations. Although redirecting trade flows may impose costs on the U.S. economy, it may yield influence over votes on critical geopolitical matters. While the economic distortions are borne broadly by consumers and taxpayers, concentrated benefits accrue to U.S. politicians and interest groups (Lindsay, 1994; Haney, 2017).

Because of low levels of state ownership (Davis, Fuchs, and Johnson, 2019), U.S. imports operate through private firms. Geopolitically motivated trade thus requires that firms find it profitable to participate, and this tension offers an opportunity to uncover the domestic political arrangements that align firm and government interests. Beyond trade policies, recent work attributes geopolitical supply-chain reconfiguration to firms' perceptions of risk (Ayyagari, Gao, and Ma, 2025; Charoenwong, Peng, and Wu, 2025; Kempf, Luo, and Tsoutsoura, 2025). We propose a complementary mechanism: firms reconfigure supply chains to cultivate political capital, expanding imports from rotating UNSC members to help U.S. politicians advance geopolitical objectives in anticipation of favorable regulatory treatment. Empirically, we focus on publicly listed importers, which are private sector firms with observable lobbying activity and financial outcomes, linking geopolitical sourcing to political participation.

We use the S&P Panjiva database, which links U.S. Customs and Border Protection bills of lading to corporate entities and provides country of origin, Harmonized System (HS) product codes, importer identity, and transaction-level quantities and values. We match importers' ultimate parents to Compustat and restrict the sample to publicly listed firms with meaningful import exposure. We

[2]Several U.S. regional trade agreements were signed while the partner country held a UNSC seat: the U.S.–Chile Free Trade Agreement (June 6, 2003), the U.S.–Peru Trade Promotion Agreement (April 12, 2006), and the U.S.–Panama Trade Promotion Agreement (June 28, 2007).

construct two-year event windows around each UNSC rotation, form a balanced panel within each cohort, and estimate a stacked difference-in-differences specification (Baker, Larcker, and Wang, 2022). Our final sample covers approximately 900 firms across 17 rotation cohorts, yielding roughly 700,000 cohort-origin-product-firm-quarter observations.

Our identification relies on institutional features that make UNSC election outcomes plausibly exogenous to bilateral U.S. trade. Rotating seats are allocated across five regional groups that often agree on an endorsed candidate. Elections are then decided by secret ballot in the UN General Assembly (UNGA). These features jointly render intervention by major powers costly. Dreher, Gould, Rablen, and Vreeland (2014) show that UNSC membership is uncorrelated with a country's economic or political proximity to the United States but reflects a regional turn-taking norm. Although such norms may make some candidacies predictable, predictability does not undermine our identification: the political value of UNSC membership derives from holding an active vote and agenda-setting authority upon formal rotation, not from membership being a surprise. Consistent with this logic, the event study reveals little pre-trend prior to formal entry. Future members do not yet possess voting power and face uncertainty about the issues that will arise during their term, so the incentives to reallocate should rise incrementally when membership becomes active.

To improve comparability between treated and control countries, we restrict the control group to countries that formally declared UNSC candidacy during 2007–2023 but were not elected. Because mounting a candidacy requires substantial financial and political investment (Malone, 2000), declared-but-unelected candidates provide a more comparable counterfactual than the broader pool of non-members. We further show that the turn-taking norm is the dominant predictor of election outcomes—94.9 percent of the within-R^2—and elected and non-elected candidates are well balanced on pre-treatment covariates.

Our dependent variable is the share of a firm's product-level imports sourced from each origin country. The import share measure captures reallocation across source countries within the same firm and product while naturally handling entry and exit. We find that U.S. publicly listed firms significantly increase the share of imports sourced from treated countries upon UNSC rotation.

This effect holds across shipment counts, volumes, weights, and values, but is concentrated at the extensive margin. A complementary Poisson pseudo-maximum likelihood (PPML) specification estimated in levels yields positive effects across all four import measures. The value estimate implies a 5.5 percent increase in import value.

Next, we examine whether the import increase is specific to the United States. A country newly elected to the UNSC may gain visibility and access to foreign aid and financing that raise its productivity and lift its exports to all destinations. We therefore address this alternative explanation by comparing the United States with other major developed economies that play similar roles in global supply chains but lack permanent UNSC seats. These countries cannot formally propose or sponsor draft resolutions when they are not rotating members, limiting their direct stake in voting outcomes and incentives to influence UNSC votes. Because we observe firm-level imports only for U.S. importers, we measure these flows with the BACI dataset on aggregate bilateral trade, and find that the increase is unique to the United States. This comparison indicates that the response is particular to U.S. demand rather than a country-wide improvement in the exporters' economies.

We further complement these findings with a quasi-experiment to mitigate concerns about confounding factors exploiting the unanticipated timing of Jordan's UNSC entry. Saudi Arabia won a non-permanent seat on October 17, 2013, but refused it on October 18, citing frustration with the Council's handling of regional conflicts. Jordan was elected to fill the vacancy on December 6, 2013. Because Saudi Arabia's withdrawal was unanticipated, the timing of Jordan's entry was plausibly unrelated to U.S. influence, if any, over the election. Applying the same comparison to this episode, we find that U.S. import shares from Jordan rise after rotation while those of other importers do not, showing that the response is driven by a country's entry onto the Council.

Having shown that the response is U.S.-specific and unlikely to be driven by a selection effect, we next ask whether it reflects a broad improvement in bilateral economic ties rather than strategic reallocation. We address this in two ways. First, if the effect reflected a general strengthening of bilateral trade, U.S. exports to newly elected countries should rise as well, but they do not. Second, exporter economies may have improved specifically in sectors relevant to U.S. imports.

Following Berger, Easterly, Nunn, and Satyanath (2013), we show that the increase is concentrated in products where rotating members have a comparative disadvantage. This pattern is difficult to reconcile with a pure efficiency account, which would predict stronger export expansion in sectors where countries hold comparative advantage. Importing products in which partners lack revealed comparative advantage is therefore less consistent with standard efficiency-based sourcing absent nonmarket considerations. The pattern is, however, consistent with our mechanism that UNSC membership confers voting power and that the United States extends market access to support exports that these countries would otherwise struggle to sell.

We then examine heterogeneity along two dimensions to test whether the import increase is geopolitically driven. First, we analyze how import responses vary with ex-ante ideological alignment between rotating members and the United States. Using Bailey, Strezhnev, and Voeten's (2017) ideal point estimates from UNGA voting patterns, we find a non-monotonic relationship. Specifically, import responses increase with ideological distance, peak for moderately divergent countries, and then decline for those with extreme ideological differences. This pattern supports a geopolitical mechanism described in Vreeland and Dreher (2014): economic inducements are most effective for "swing" countries that are not automatically aligned but remain persuadable through market access.

Second, we exploit variation in agenda-setting power. Each UNSC member holds the rotating presidency for one month, once or twice during its two-year term, determined by English alphabetical order. Although the presidency carries no additional votes, it grants control over which issues are discussed, and these agenda decisions cannot be vetoed by permanent members. If the United States aims to influence which issues reach the Council floor, it has stronger incentives to expand imports from members who preside more than once. Consistent with this prediction, the import increase is concentrated among countries with greater agenda-setting power.

Having documented a U.S.-specific import response consistent with geopolitically driven reallocation, we next examine the underlying channels. We identify two: policy concessions and rent-seeking by connected firms. The United States has signed several free trade agreements while

partner countries held UNSC seats, suggesting trade policy as a potential concession. Using U.S. Census duty data processed by Schott (2008), we find that newly elected countries face lower duty burdens, with no comparable decline in non-duty charges or prices.[3] We also examine federal procurement, a concession directly controlled by the U.S. government. The results show significantly higher federal procurement value shares directed toward contractors and products from newly elected countries, whether measured by contractor nationality or product origin.

Turning to the second channel, we examine which firms align their incentives with those of the U.S. government and reconfigure their supply chains accordingly, potentially at the expense of economic efficiency. While private firms have limited incentive or ability to influence U.S. geopolitical legitimacy, they are highly motivated to shape the domestic regulatory environment. When lawmakers value geopolitical outcomes, firms may assist them by strategically expanding imports and, in return, expect regulatory favor. Such non-monetary influence strategies are well documented (Akey, Gupta, and Lewellen, 2025). To test this channel, we follow Bertrand, Bombardini, Fisman, and Trebbi (2020) in identifying settings where the expected returns to lobbying through strategic importing vary.

Our identification exploits the institutional structure of the U.S. Senate, where senators can serve on multiple committees. We focus on firms whose top lobbying issues are overseen by senators who serve concurrently on the Foreign Relations Committee (hereafter "dual-seated senators"). Senators on the Foreign Relations Committee have direct political stakes in UNSC outcomes, which the committee closely monitors as signals of international legitimacy.[4] These senators gain substantial political returns from geopolitical success, including career advancement (Lindsay, 1994), reputational benefits (Chapman, 2007; Carter and Scott, 2009), and credit-claiming opportunities with certain interest groups (Haney and Vanderbush, 1999; Haney, 2017). This vested interest creates an alignment of incentives: firms' sourcing decisions can become valuable to lawmakers'

[3]Import charges represent the total cost of freight, insurance, and other expenses (excluding U.S. import duties) incurred to move merchandise from alongside the carrier at the port of export to alongside the carrier at the first U.S. port of entry.

[4]The Foreign Relations Committee receives an annual statutory report assessing every country's UN voting record (22 U.S.C. §2414a), advises and consents on the appointment of U.S. Ambassadors to the United Nations, and authorizes the foreign aid budget that U.S. law has linked to UN voting compliance since 1985.

geopolitical objectives, while firms may be rewarded with regulatory favor on issues central to their business.

A natural concern is reverse causality: firms that import from politically sensitive countries may lobby the Senate Foreign Relations Committee. To address this, we exclude such firms, making it less likely that the differential import response reflects foreign policy engagement rather than the dual-seated senator mechanism. We find that import responses are significantly stronger for firms connected to dual-seated senators, with the effect increasing in senator seniority. This test helps address one concern about the baseline interpretation because individual firms are unlikely to influence which countries are elected to the UNSC, particularly when those firms have no active foreign-policy engagement. Turning to firm-level consequences, we provide suggestive evidence that firms engaging in geopolitical importing exhibit weaker operating performance but higher market valuations, a pattern consistent with a non-market value mechanism: strategic importing imposes operational costs while generating anticipated regulatory benefits that investors capitalize into firm value.

Finally, we examine whether import increases are associated with closer alignment with the U.S. at the UNSC, both in voting on resolutions and in rhetoric in speeches. Three endogeneity concerns arise. First, the counterfactual alignment is unobservable, and we proxy for it with prior ideological distance. Second, strategic agenda curation limits observable voting variation. We mitigate this with resolution fixed effects and by adding a large-language-model (LLM)-based measure of rhetoric alignment, which captures positions across a wider set of discussions (e.g., open debates) on a continuous scale. Third, reverse causality may arise if the U.S. rewards supportive countries with subsequent trade. We cannot rule this out, but a robust association still supports the geoeconomic mechanism.[5] Consistent with our prediction, countries with larger import increases vote more closely with the U.S. on UNSC resolutions and produce speeches more aligned with U.S. geopolitical interests, with both effects amplified at meetings of high U.S. relevance.

[5]The mechanism does not hinge on the direction of causality. Whether the U.S. pays in advance for alignment, rewards alignment after the fact, or both sides adjust simultaneously in a repeated-game equilibrium where each anticipates the other's response, all three readings imply that trade is being deployed as an instrument of statecraft.

We assess the validity and robustness of our findings in several ways. First, balance checks show that election is uncorrelated with the country's economy or its relations with the United States (trade relations, ideological distance, U.S. aid), but is strongly predicted by the turn-taking norm. Second, dynamic analyses support the parallel-trends assumption for both our baseline specification and additional tests. Third, expanding the control group to include all U.S. trade partners that never served on the UNSC during 2007–2024 yields consistent results, enhancing external validity. Fourth, the effect holds under the midpoint growth method with weighted least squares, which has desirable aggregation properties (Matray, Müller, Xu, and Kabir, 2025). Fifth, firms in industries with higher relationship specificity exhibit weaker import responses to UNSC rotations (Nunn, 2007), consistent with firms rationally trading off the benefits of political favor against the costs of reconfiguring supply chains.

This paper relates to three strands of existing work. First, we contribute to the emerging literature on geoeconomics. Building on Hirschman's (1945) seminal insights, studies develop theoretical foundations (Thoenig, 2024; Mohr and Trebesch, 2025), analyze optimal trade policy under geopolitical objectives (Becko, Grossman, and Helpman, 2025; Clayton, Maggiori, and Schreger, 2025b), and document empirical evidence on how geopolitics shapes trade and investment (Broner, Martin, Meyer, and Trebesch, 2025; Clayton, Coppola, Maggiori, and Schreger, 2025; Liu and Yang, 2025). We provide causal evidence that UNSC rotations reshape U.S. import allocation, and we show that the pattern is consistent with the U.S. consumer market functioning as an instrument of geoeconomic statecraft. We also track subsequent voting and rhetoric to assess downstream diplomatic alignment.

In the same setting, Kuziemko and Werker (2006) and Dreher et al. (2022) document that rotating members receive more U.S. aid and more favorable multilateral financing terms. We extend these insights to the less transparent channel of trade—a channel that operates through profit-seeking firms rather than government agencies, circumvents Congressional oversight, and is not captured by conventional measures of corporate political activity. While aid flows require Congressional authorization and public reporting, import reallocation by private firms faces no

such disclosure requirement, making it a qualitatively distinct and more deniable tool of statecraft. While Davis et al. (2019) argue that U.S. trade is rarely politicized because of low levels of state ownership, we show otherwise: policy concessions lower the cost of expanded imports, while domestic political arrangements help explain why some firms respond.

Second, rising geopolitical tensions have spurred new research on the geopolitics of supply chains. Ayyagari et al. (2025) find that firms led by CEOs politically aligned with the U.S. administration reduce imports substantially more from countries that become ideologically distant from the U.S. Charoenwong et al. (2025) and Kempf et al. (2025) exploit foreign elections to show that increases in ideological distance between foreign countries and firms significantly reduce import propensity. Jing, Liu, and Tian (2024) use text-based measures of geopolitical risk and find that firms are more likely to terminate relationships with suppliers located in regions experiencing rising geopolitical tensions. These studies attribute supply chain adjustments to firms' perceptions of geopolitical risk. In contrast, we argue that these adjustments also embed countries' geoeconomic strategies. In our setting, the relevant variation is not ideological alignment or geopolitical risk, but shifts in a country's voting power on international matters. Together, these findings and ours indicate that supply chain geopolitics reflects two distinct motives: firms avoid geopolitical risk, but they also passively follow policy concessions or actively strengthen political connections to accumulate political capital.

Third, we expand the literature on money in politics and its influence. Tullock (1972) first noted the puzzle that the returns to political influence far exceed its observable costs. This puzzle remains central to the literature (Ansolabehere, de Figueiredo, and Snyder, 2003; Zingales, 2017; Akey et al., 2025; Bombardini and Trebbi, 2025). A key explanation is that firms rely on less traceable forms of influence to avoid public scrutiny. Hertel-Fernandez (2017) shows that companies build political power by mobilizing employees in elections, and Bertrand et al. (2020) show that charitable disbursements can serve as a conduit for political engagement. Our paper identifies a previously undocumented channel of corporate political activity: firms can cultivate political capital by reallocating imports toward diplomatically valuable countries. Because such reallocation resembles

ordinary commercial sourcing decisions, it circumvents the disclosure requirements that apply to lobbying expenditures and campaign contributions, implying that the true cost of corporate political activity is systematically understated in the data (Tullock, 1972). Given the economic magnitude of our estimates, conventional measures may miss an important form of corporate political activity embedded in ordinary trade. Our findings thus lend support to the Bebchuk et al. (2011) petition, which has attracted a record-breaking 1.2 million public comments, that the SEC "develop rules to require public companies to disclose to shareholders the use of corporate resources for political activities."[6]

2 Institutional Background

The United Nations (UN) was established with the signing of the UN Charter on June 26, 1945. It serves as a center for coordinating state actions to maintain international peace and security, foster friendly relations among nations, and promote international cooperation. Today, the UN comprises 193 member states and two observer states. The UN includes six principal organs, and our analysis focuses on the UN General Assembly (UNGA) and the UN Security Council (UNSC).

The UNGA operates under Chapter IV of the UN Charter. It oversees the UN budget, elects non-permanent members to the Security Council, appoints the secretary-general, receives reports from other UN bodies, and issues recommendations through resolutions. It is the only UN organ in which all member states have equal representation. Member states vote on resolutions by a simple or two-thirds majority, but UNGA resolutions are not legally binding. As a result, UNGA voting is less subject to outside influence and more likely to reflect countries' underlying ideological positions (Bailey et al., 2017).[7]

The UNSC is the UN's primary organ responsible for maintaining international peace and security. It is widely viewed as the most powerful body, as Chapter VII of the UN Charter authorizes it to identify threats and to mandate responses, including sanctions and the use of force.

[6] The petition, later reinforced by Bebchuk, Jackson, Nelson, and Tallarita (2020), remains pending.

[7] A counterargument is that such votes constitute low-cost signals and lack meaningful commitment (Flores-Macías and Kreps, 2013).

It is also the only UN organ whose resolutions are legally binding on member states. The UNSC consists of five permanent members (China, France, Russia, the United Kingdom, and the United States) and, since 1965, ten non-permanent members. Non-permanent members are elected by the UNGA to two-year terms beginning on January 1, with elections staggered so that five seats turn over each year. Candidates face no formal restrictions aside from a prohibition on immediate re-election, but securing a seat requires support from at least two-thirds of the votes cast.[8] Seats are allocated by regional groups: five to Africa and Asia, one to Eastern Europe, two to Latin America and the Caribbean, and two to Western Europe, Canada, Australia, and New Zealand.

The Security Council presidency rotates monthly among members in English alphabetical order. The president sets the agenda, presides over meetings, and manages crisis responses. Because fifteen countries serve over a two-year cycle, some non-permanent members hold the presidency twice during their term, while others serve only once. On each resolution, members may vote Yes, No, or Abstain.[9] Substantive decisions require at least nine (i.e., three-fifths) affirmative votes, but any permanent member can unilaterally block a measure through its veto, regardless of majority support. The veto applies only to substantive matters. Procedural and agenda decisions cannot be vetoed, giving the presidency substantial discretion over which issues reach the Council floor.

The Council also remains a focal venue for U.S. diplomacy. Notwithstanding recurring political rhetoric questioning the value of multilateral institutions, U.S. engagement with the UNSC shows no sign of decline over our sample period: the U.S. delegation addresses the Council several times more frequently than the average member and at consistently high—and rising—speech volume through 2024 (Appendix Figure D1). This sustained attention is consistent with our premise that access to the Council carries real value for the United States and its economic interests.

Prior research indicates that, from an ex-post perspective, election to the UNSC is plausibly exogenous to a country's economic or political standing (Dreher et al., 2014). Instead, membership is robustly predicted by the norm of turn-taking. This norm is formalized as a written rule in some

[8]The only exception is the 2016 UNSC election, in which neither Italy nor the Netherlands secured the required two-thirds majority, and they subsequently agreed to split the term, with each serving one year.

[9]In rare cases, members may also choose to "not participate," casting no active vote.

regional groups and operates as an implicit convention in others. For example, the African group explicitly maintains a system of rotation within sub-regional groups to ensure equitable access.

We provide further evidence supporting this claim. Figure 1 presents two design diagnostics. Panel A reports a Shapley decomposition of within-R^2 from a regression predicting UNSC election. The turn-taking norm accounts for 94.9 percent of the within-R^2, while other factors—including domestic politics, relations with the U.S., trade openness, and country size—contribute minimally. Appendix Figure D2 presents coefficient estimates from a determinant regression, showing that the turn-taking norm is the only statistically significant predictor of election. Panel B reports standardized differences in pre-treatment covariates between elected and non-elected candidate countries. All covariates fall well below the 0.20 threshold recommended by Imbens and Rubin (2015), indicating satisfactory covariate balance.

Malone (2000) argues that countries invest significant resources in campaigns to demonstrate commitment, secure votes, and build networks with future colleagues. Countries nevertheless have strong incentives to seek non-permanent seats despite the costs of campaigning. Membership grants temporary voting and agenda-setting power in the world's most consequential security forum, raises diplomatic visibility, and enhances a state's international standing and legitimacy (Hurd, 2007), while giving elected members direct access to major powers during high-stakes negotiations. It can also generate material benefits: prior work documents that rotating UNSC members receive increases in foreign aid and more favorable multilateral financing terms (Kuziemko and Werker, 2006; Dreher et al., 2022), resources that incumbent leaders can capture for domestic political ends (Bueno de Mesquita and Smith, 2010). These political, diplomatic, and economic returns help explain why countries invest substantial resources in UNSC campaigns.

3 Data and Sample Selection

Our analysis draws on four primary sources: (i) UN data at the election and resolution levels, (ii) transaction-level Bills of Lading (BoL) data from S&P Panjiva, (iii) aggregate trade and calculated duty data at the $Origin \times Product \times Destination \times Time$ level, and (iv) U.S. political data on firm

lobbying and Senate committee assignments.

3.1 UN Data

We assemble data on UNSC rotations, presidencies, and voting from official archives supplemented with manual coding of media reports. First, we hand-collect each year's non-permanent members from UN records and identify unsuccessful candidates using official documents and contemporaneous media coverage. Countries defeated in UNSC elections appear in General Assembly voting records, while publicly declared candidates that later withdrew are typically reported in the press. Appendix A provides the full list of elected and failed candidates. Second, we obtain presidential information from the UN archive. Third, we use the voting dataset from Dreher et al. (2022), compiled from the UN Library in Geneva using UN web pages and verbatim meeting minutes. This dataset includes all recorded UNSC proposals and votes, regardless of outcome.[10]

We also use the ideological distance measures from Bailey et al. (2017), which are derived from UNGA voting patterns. In their model, each country's vote on a resolution is a probabilistic outcome influenced by (i) the country's policy preferences, or "ideal point" (θ), and (ii) the resolution's characteristics, such as its degree of polarization.[11] Based on observed votes, the algorithm uncovers the hidden parameters, including θ, using Markov Chain Monte Carlo (MCMC) simulations. Ideal points are estimated at the session level and averaged within a year. A country's ideological distance from the U.S. is then defined as the absolute difference between its ideal point and that of the U.S. By construction, the measure is comparable across years.

3.2 BoL Data

We obtain BoL data from S&P Panjiva from 2007 (the first year data are available) to 2024. Panjiva collects BoLs from U.S. Customs and Border Protection and constructs additional standardized variables. In particular, it links consignee information to corporate entities, maps product descriptions to HS codes, imputes shipment volume in twenty-foot equivalent units (TEUs), and estimates

[10] Another common data source, the UN Bibliographic Information System, records only adopted resolutions.
[11] For example, some votes concern procedural matters and convey little ideological information.

the transaction's value in U.S. dollars. For each transaction, Panjiva provides the shipment origin, arrival date, consignee entity, HS codes, and quantity measures. Due to data limitations, Panjiva covers only maritime trade.[12]

We follow Hsu, Li, and Wu (2026) to link Panjiva data to Compustat and drop observations without a valid $GVKEY$. We then apply several sample construction procedures: (i) we retain only firms that import in more than 50 percent of quarters; (ii) we exclude firms in the finance and utilities industries (SIC first digit = 6 or SIC first two digits = 49); (iii) to limit sparsity, we drop origin-firm-product pairs that appear in fewer than 5 percent of the sample quarters, which also helps restrict the analysis to economically meaningful import relationships; (iv) we construct a balanced panel at the origin-product-firm-quarter level by imputing zeros for missing observations;[13] (v) we remove origins that never declared candidacy for the UNSC election during our sample period; (vi) for each cohort, we require at least one non-zero observation in the event window for each origin-firm-product pair and require each firm-product to have at least one observation for the treated and control countries.

Given the high frequency of the raw data, we aggregate data by origin, 2-digit HS products, $GVKEY$, year, and quarter. Using quarterly frequency allows us to capture more granular variation in firms' import decisions within a year. After aggregation, we obtain four measures of import quantity: the total number of shipments, total volume in TEUs, total weight in kilograms, and total value in U.S. dollars. We convert these into import shares, defined as the import from a specific *origin* divided by total imports at the $Firm \times Product \times Quarter$ level:

$$Import\ Share_{opit} = \frac{Imports_{opit}}{\sum_o Imports_{opit}},$$

where o represents an origin, p a product, i a firm and t the time. This measure captures within-unit

[12]This limitation is unlikely to materially bias our estimates for two reasons. First, maritime shipments represent the majority of U.S. imports, exceeding 50 percent of the total import value. Second, there is no clear reason for firms or origin countries to strategically substitute across transportation modes around UNSC rotations. Consistent with this view, our results remain robust when excluding Canada and Mexico, where non-maritime imports are disproportionately concentrated (untabulated).

[13]This imputation does not introduce bias or measurement error because a missing BoL corresponds to no shipment, and thus no imports.

reallocation and reflects both the extensive and intensive margins, with a natural decomposition into each margin. The granular structure of the $Firm \times Product \times Quarter$ measure allows us to include $cohort \times origin \times product \times firm$ fixed effects, which absorb time-invariant sourcing relationships, and $cohort \times product \times firm \times time$ fixed effects, which control for firm-product level demand shocks.

3.3 Aggregate Trade Data

We construct bilateral trade flows at the origin-product-year level from the BACI dataset maintained by CEPII. BACI harmonizes UN COMTRADE data, eliminates double-reporting, and reports trade values in free-on-board (FOB) terms. It covers roughly 200 countries and 5,000 products at the HS 6-digit level annually. Our analysis covers 2007–2023 and uses the HS07 classification to maintain comparability with the BoL data. For tractability, we focus on nine developed countries other than the U.S.: Australia, Canada, Switzerland, Germany, Denmark, Spain, Finland, Japan, and New Zealand. These countries occupy similar positions in international trade as the U.S. but are not permanent members of the UNSC.

From BACI data, we also calculate the exporter's revealed comparative advantage (RCA) for a product from an origin in a given year. Following UN Trade and Development guidance, a country is said to have a revealed comparative advantage in a given product when the ratio of its exports of that product to its total exports of all goods (products) exceeds the same ratio for the world as a whole.

$$RCA_{op} = \frac{\frac{X_{op}}{\sum_{q \in P} X_{oq}}}{\frac{X_{wp}}{\sum_{q \in P} X_{wq}}} \geq 1,$$

where w indicates the world and P is the set of all products. We compute RCA annually to capture time-varying productivity patterns and use the lagged RCA in our regressions to mitigate endogeneity concerns.

We obtain duty, price, and charges data from Schott (2008), who processes raw U.S. Census Bureau data and aggregates them at the HS10-year-origin-port level. For the duty tests, we aggregate

across ports to the origin–HS10 product–year level. The U.S. extends HS codes to ten digits for tariff administration. Each observation reports import value, quantity, charges, and duties. Charges include freight, insurance, and all other costs—excluding U.S. import duties—incurred to move the merchandise from alongside the carrier at the port of export to alongside the carrier at the first U.S. port of entry.

3.4 Political Data

We obtain firm lobbying data from LobbyView (Kim, 2018). We use three datasets: (i) the Clients dataset, which reports firms' annual lobbying expenditures and can be matched to Compustat via $GVKEY$; (ii) the Reports dataset, which links each client (company) to corresponding congressional Lobbying Disclosure Act reports; (iii) the Issues dataset, which identifies the specific issues covered in a given report. Linking these datasets allows us to observe how much a firm spends each year to lobby on a given issue.

Next, we identify the issues on which firms concentrate their lobbying efforts by summing expenditures across all reports that reference a given issue (Bertrand et al., 2020). We focus on the top issue or issues with the highest total expenditure for each firm-year. When a report lists multiple issues, we allocate its expenditure evenly across them. We then use the crosswalk in Bertrand, Bombardini, and Trebbi (2014) to map reported issues to the corresponding congressional committees. This procedure links each firm to the committee or committees most relevant to its lobbying activity.

Finally, we obtain senator committee assignments and seniority data from Charles Stewart III's website.[14] We focus on senators who simultaneously serve on the committee relevant to a given firm and on the Foreign Relations Committee, as they can both gain political returns from diplomatic outcomes and provide regulatory benefits to firms. To mitigate endogeneity concerns, we exclude firms whose primary lobbying target is the Foreign Relations Committee itself, since firms heavily importing from geopolitically important countries may be directly motivated to lobby on diplomatic issues.

[14] See Stewart III and Woon (2016).

We combine the three sources of information to construct an indicator of political motivation for each firm, equal to one if at least one senator simultaneously serves on both the committee overseeing the firm's relevant issues and the Foreign Relations Committee. Specifically, we define:

$$Politically\ Motivated_{ft} = \sum_{c} \sum_{i} l_{fit}\, x_{ic}\, Membership_{ct},$$

where:

$$l_{fit} = \begin{cases} 1 & \text{if issue } i \text{ is a top issue for firm } f \text{ lobbying in year } t \\ 0 & \text{otherwise,} \end{cases}$$

$$x_{ic} = \begin{cases} 1 & \text{if issue } i \text{ is overseen by committee } c \\ 0 & \text{otherwise,} \end{cases}$$

$$Membership_{ct} = \begin{cases} 1 & \text{if a senator on committee } c \text{ sits on the Foreign Relations Committee in year } t \\ 0 & \text{otherwise.} \end{cases}$$

We also construct a seniority measure defined as the maximum seniority among dual-seated senators on the committee overseeing the firm's top lobbying issue.

To align the firm-year measure with the stacked difference-in-differences design, we aggregate it to the firm-cohort level.[15] For each cohort c, we define:

$$Political_{fc} = \mathbf{1}\left(\sum_{t \in Post_c} Politically\ Motivated_{ft} > 0 \right),$$

where $Post_c$ represents the periods after the UNSC rotation for each cohort. We convert the seniority measure in the same manner. We use the post-period measure because the channel is defined by whether a firm has an opportunity to obtain political returns while responding to the

[15] Without this transformation, the political-motivation measure would vary across firms and years within a cohort, complicating interpretation. Our analysis focuses on cross-sectional differences across firms within each cohort, rather than within-firm time-series variation.

UNSC rotation, rather than by a fixed pre-existing lobbying status.

4 Main Results

4.1 Research Design and Basic Data Facts

We adopt a stacked difference-in-differences design to estimate the effects of UNSC rotation on firm imports:

$$Import\ Share_{copit} = \beta_1 Treat_{co} \times Post_{ct} + u_{copi} + v_{cpit} + \varepsilon_{copit}, \tag{1}$$

where u_{copi} denotes the $cohort \times origin \times product \times firm$ fixed effects, which absorb time-invariant sourcing characteristics, and v_{cpit} denotes $cohort \times product \times firm \times time$ fixed effects, which absorb firm-product level demand shocks. Together, these isolate within-firm shifts in sourcing toward elected countries relative to declared-but-unelected candidates for the same product and quarter. The coefficient of interest is β_1, which captures the effect of UNSC rotation on imports from newly elected countries relative to control countries. The stand-alone effect of $Treat$ and $Post$ is absorbed by fixed effects. Standard errors are double-clustered by origin-year and product-year.[16]

For each cohort, treated countries are those newly rotating onto the UNSC. The control group consists of countries that formally declared candidacy during 2007–2023 (corresponding to terms 2008–2025) but were never elected. We use declared-but-unelected candidates as controls to keep the comparison within countries that revealed similar diplomatic ambition and capacity to seek a seat. Mounting a credible UNSC campaign requires substantial diplomatic and financial resources (Malone, 2000), so countries that officially declare candidacy provide a more appropriate counterfactual to elected members than the full set of non-elected countries.

[16]Following Berger et al. (2013), Amiti, Itskhoki, and Konings (2014), and Chen and Juvenal (2022), we choose the first cluster at the country-year level. It fits our setting because treatment is assigned at the country each year: when a country enters the UNSC, the shock hits all products and all importing firms simultaneously, generating within-origin-country-year correlation across observations. Meanwhile, we follow Petersen (2009) to double cluster at the product-year level, because global supply and demand conditions create time-varying common product-level shocks (e.g., commodity price cycles, trade policy changes), generating within-product-year correlation.

$Post_{ct}$ indicates periods after a country formally rotates onto the UNSC on January 1. We construct two-year event windows ($[-2, +2]$) around each rotation and stack these cohorts. Because the UNSC allows for non-immediate re-election, some countries appear more than once in the treated group. To avoid complications from repeated treatments in the stacked design, we restrict the sample to cohorts with no prior treatment in the preceding six years to ensure stable pre-treatment trends.

We successfully link approximately 900 firms to 17 distinct UNSC rotations. The final regression sample contains 707,604 observations at the cohort-origin-product-firm-time level. Table 1 reports summary statistics for the stacked sample. Treated and control groups, as well as post- and pre-rotation periods, are well balanced. On average, firms record about four shipments per origin-product-quarter, corresponding to 8 TEUs, 168,556 kg in weight, and an estimated value of $926,906. Positive imports occur in about 37 percent of observations, and each country represents approximately 7 percent of total imports. Politically motivated firms account for 32 percent of observations, and the dual-seated senators associated with these firms have an average seniority of 16 years.

4.2 Firm Import Response

We estimate specification (1) on the universe of active publicly listed importers and present the results in Table 2. Import shares are constructed using the four BoL-based measures—total shipments, total volume, total weight, and total value—and standardized for ease of interpretation. We find that import shares from newly rotated countries increase by roughly 1.8 percent of a standard deviation (approximately 5 percent of the mean) following their entry onto the UNSC. The effect is consistent across measures in both statistical significance and magnitude.

We decompose import shares into extensive and intensive margins and report the results in Table D1. We find significant effects along both margins, though the extensive margin is more robust. This pattern is consistent with deliberate economic support: the affected imports concentrate in products where exporting countries lack comparative advantage—precisely where efficiency-driven sourcing would not predict an increase. The intensive margin estimate should be read with

more caution, as conditioning on a pre-existing import relationship excludes by construction any country–product pairs that begin trading only after rotation, potentially attenuating the coefficient if the extensive margin response is positive (Heckman, 1979).

While the import-share design has advantages such as natural incorporation of entry and exit, it faces challenges in interpreting the economic magnitude. To provide level-based evidence without imposing a log-one-plus transformation, we estimate PPML specifications using untransformed import levels. The results, reported in Table D2, are positive across shipment counts, volumes, weights, and values. The value estimate implies a 5.5 percent increase in import value following a country's rotation onto the UNSC, equivalent to roughly $340 million in additional imports for the average elected country over its two-year term. The economic magnitude is likely a lower-bound estimate given our focus on publicly listed firms that can be credibly matched to the S&P Panjiva database.

Moreover, the import response likely understates the political significance. First, the material effect is especially pronounced when benefits accrue to politically connected groups (Kitschelt and Wilkinson, 2007; Stokes, Dunning, Nazareno, and Brusco, 2013), as is often the case. For example, garments were the top export for Bangladesh during its UNSC term in 2000–2001, and major factories are connected to politicians. Sugar was the main export for the Philippines and Guatemala, where the industry was controlled by a few powerful families. Second, the imports may serve as a symbolic gesture signaling commitment to long-term relationships—much as political gifts carry weight beyond their material value (Tahoun, 2014).

We also estimate dynamic effects around the UNSC rotation using an event-time specification:

$$Import\ Share_{copit} = \sum_{k=-1}^{2} \beta_k Treat_{co} \times \mathbf{1}_{t=t_c+k} + u_{copi} + v_{cpit} + \varepsilon_{copit}, \tag{2}$$

where k indicates event time in years, c indicates a cohort, and t_c is the year before rotation for each cohort.[17] Parameter $\mathbf{1}_{t=t_c+k}$ is an indicator equal to one if period t falls k periods from t_c. Figure 2

[17] In the quarterly specification, k ranges from −6 to 9 around t_c, where t_c is the third quarter before rotation (April–June of the preceding year). We anchor t_c here because elections are held in June for cohorts entering in 2017

plots the dynamic effects at the quarterly and annual frequencies. For the quarterly analysis, we use the three quarters before rotation as the base period, when election results are announced. Setting this period to zero allows us to capture any incremental effects of the election prior to formal entry (Kuziemko and Werker, 2006). We find no evidence of pre-trends, but observe a modest increase following the election and a pronounced rise after formal entry, consistent with the parallel-trends assumption. The annual results show a similar pattern.

The event study helps address the concern that predictable UNSC rotations may induce anticipatory sourcing adjustments before formal entry. Although regional groups often follow informal turn taking norms, these norms are not deterministic rules ex-ante. More fundamentally, the relevant political value comes from holding an active UNSC vote and agenda setting authority, not from membership being unexpected. Even if firms and governments anticipate which countries are likely to enter the Council, a country's geopolitical value rises when its vote and agenda setting power become active. Because shifting sourcing is costly and U.S. political attention is limited, the strongest incentives to reallocate should arise when the payoff is highest. The onset of active voting and agenda setting authority should therefore generate an incremental effect even when membership is partly anticipated. To the extent that predictable rotation induces earlier adjustment, it works against finding a discrete post rotation effect, making the estimates conservative. Consistent with this interpretation, the event study estimates show little evidence of such pre movement.

4.3 U.S. vs Comparable Countries

Next, we turn to the aggregate-level trade analysis. This test serves two purposes: First, it provides evidence that the import increase is not driven by our importer (firm) selection criteria. Second, it allows us to assess whether the effect is unique to the U.S. relative to other developed countries. These countries occupy similar positions in global supply chains but have weaker incentives to

or later and in October for earlier cohorts, so t_c sits near the announcement and the rotation quarter itself falls around $k = 3$. Coefficients at $k = 1, 2$ thus trace firms' adjustment between the election announcement and formal rotation, accommodating the two-to-three-month supplier-switching lag in Charoenwong, Han, and Wu (2023); Brown (2020).

influence UNSC voting, as only UNSC members can formally sponsor resolutions. We estimate:

$$Import\ Share_{copdt} = \beta_1 Treat_{co} \times Post_{ct} + \beta_2 Treat_{co} \times Post_{ct} \times USA_d + u_{copd} + v_{cpdt} + \varepsilon_{copdt}, \quad (3)$$

where d denotes destination (importer) country and USA is an indicator equal to one if the importer is the U.S. The coefficient of interest is β_2, which captures the incremental effect of UNSC rotation on U.S. import allocation relative to other developed countries. We also estimate specification (1) at the country level separately for the U.S. and for other countries.

Table 3 reports the results using a standardized dependent variable. In column (1), we find robust evidence that the U.S. increases import shares from rotated countries, with an economic magnitude similar to our baseline estimates. In column (2), we find no significant evidence of a comparable increase among other developed countries. In column (3), the triple-interaction specification shows a significantly positive coefficient, indicating that the difference in effects between the U.S. and other countries is itself statistically meaningful.

These results help rule out key alternative explanations. We consider two possibilities. First, rotation onto the UNSC may increase an exporter's general visibility. Second, rotation may coincide with increases in foreign aid or multilateral financing that raise exporter productivity (Kuziemko and Werker, 2006; Dreher et al., 2022). However, visibility or productivity effects should generate broader import responses across destination countries, particularly among developed economies with similar positions in global trade. The absence of comparable effects for non-U.S. countries is difficult to reconcile with these explanations, while the significant triple-interaction term indicates that the U.S. increases imports from rotated countries for reasons specific to the U.S. Similarly, we estimate dynamic effects for the U.S. and other countries separately and plot them in Figure 3. We find no evidence of pre-trends for either group. The effects of UNSC rotation on import shares are significantly positive for the U.S. but remain insignificant for non-U.S. countries.

A remaining concern is that the import response may not be U.S.-specific but rather a gen-

eral feature of permanent UNSC members, who share both geopolitical incentives and repeated interactions with rotating members. In Table D3, we estimate the baseline specification separately for each of the four other permanent members—the United Kingdom, France, China, and Russia. Despite their direct stakes in UNSC outcomes, none exhibits a significant import response. This null result is consistent with the U.S. possessing a unique combination of motive and means. While all permanent members have geopolitical incentives to influence rotating members' votes, only the U.S. commands a consumer market large enough for expanded access to serve as a credible inducement. The dollar's role as the dominant invoice currency further amplifies the signaling value of U.S. market access (Clayton et al., 2025a), as U.S. import demand directly affects dollar liquidity and financing conditions in recipient economies. China, the only other permanent member with a comparably large economy, has historically been more export-oriented and less import-intensive relative to its GDP, limiting the scope for market-access inducements. The United Kingdom and France, though sharing democratic institutions with the U.S., have substantially smaller markets that limit the economic significance of any trade concession. These results reinforce the interpretation that the import response reflects a distinctively American form of geoeconomic statecraft, enabled by the depth of the U.S. consumer market and the domestic political arrangements documented in Section 6.2.

4.4 Case Study: Saudi Arabia and Jordan

The aggregate comparison above helps rule out explanations based on exporter visibility, productivity, or the shared incentives of permanent members. To further mitigate concerns about confounding factors, we exploit an episode in which UNSC membership changed for reasons plausibly unrelated to U.S. influence. Saudi Arabia was elected to a 2014–2015 non-permanent seat but declined the position in October 2013, citing the "double standards" in UNSC resolutions, and Jordan was elected as the replacement member. Because Saudi Arabia's withdrawal was unanticipated, the timing of Jordan's entry was plausibly unrelated to U.S. influence over the election. We analyze this episode with the same aggregate specification as in Section 4.3, contrasting U.S. and non-U.S.

import responses to Jordan. Table 4 reports the results. As in the full sample, U.S. import shares from Jordan rise after rotation while non-U.S. shares do not, and the triple interaction with USA is significantly positive. Because Jordan's entry was quasi-random, this pattern indicates that the import response is driven by a country's entry onto the Council rather than by U.S. influence over which countries are elected.

4.5 Directional Asymmetry: U.S. Exports

We next test whether the import response reflects a broader strengthening of bilateral trade rather than expanded U.S. market access. If bilateral relations or institutions improved generally after UNSC rotation, U.S. *exports* to elected countries should rise as well. We re-estimate the baseline specification on U.S. exports to the same set of rotating countries, using the analogous firm-level Panjiva sample. Table 5 reports the result. The $Treat \times Post$ coefficient is small and statistically indistinguishable from zero across all four export-share measures, and its sign is mixed. The directional asymmetry points to market access rather than a generalized bilateral trade expansion.

4.6 Revealed Comparative (Dis)Advantage

A second concern is that exporter economies may have improved specifically in sectors relevant to U.S. imports. We follow Berger et al. (2013) and interact our baseline specification with revealed comparative advantage. If the trade response were driven by standard economic forces, Ricardian trade models would predict stronger growth in products where exporting countries hold comparative advantage. By contrast, increases concentrated in goods where exporters have comparative disadvantage are more consistent with nonmarket motives. In our setting, such patterns would be consistent with the U.S. providing expanded market access to newly elected countries precisely in products they struggle to sell elsewhere.

Table 6 presents the regression results. Across all measures of import shares, we find a significantly positive coefficient for $Treat \times Post$ and a significantly negative coefficient on $Treat \times Post \times RCA$. This pattern indicates that the increase in imports is concentrated in products where newly rotated UNSC countries lack comparative advantage, consistent with geopolitically motivated

trade. The positive $Post \times RCA$ coefficient is the mirror image: after rotation, U.S. imports from control countries become more concentrated in those countries' efficient products. Together, the coefficients are consistent with strategic reallocation under a sourcing-efficiency constraint: firms offset the cost of inefficient sourcing from treated countries by sourcing more efficiently from control countries, concentrating the geopolitically motivated deviation where it is politically valuable. Figure 4 plots the dynamic effects separately for products with comparative advantage and disadvantage. For each measure, we observe no pre-trends in either subsample. The post-rotation increase appears only for products in which exporters hold comparative disadvantage.

5 Geopolitical Motivations

In this section, we test whether the import increase is consistent with geopolitical motivations. We use two approaches to isolate incentives related to influencing geopolitical outcomes in the UNSC, and both methods consistently indicate that the increase in imports is geopolitically driven. We discuss each approach in turn.

5.1 Ideological Distance

We follow Ayyagari et al. (2025) and Liu and Yang (2025) in measuring countries' prior ideological differences using UNGA voting patterns from Bailey et al. (2017). If the baseline import response is geopolitically driven, the magnitude of the effect should vary non-monotonically with prior ideological distance. The incentive for politically motivated importing reflects two forces: the probability of influencing a country's votes and the value of doing so. The probability of influence decreases with ideological distance, while the potential reward from shifting a more distant country's position increases with distance. Together, these forces imply an inverse U-shaped relationship between effect size and ideological distance.

This prediction aligns with intuition. Countries that are ideologically very close to the U.S. (e.g., Canada) generally vote with the U.S. regardless, giving the U.S. little incentive to increase imports. At the opposite extreme, countries that are ideologically distant are unlikely to be swayed

by economic inducements, so the U.S. has little reason to target them either. By contrast, countries at moderate ideological distance are neither automatic allies nor unreachable. Their votes are more contestable, and import increases may meaningfully shift their positions. Thus, it is optimal for the U.S. to target these "swing" countries, much like politicians focus on swing regions in domestic politics.

We estimate the inverse U-shaped relationship using a quadratic specification and report the results in Table 7. The coefficient on $Treat \times Post \times Distance$ is significantly positive, while the coefficient on $Treat \times Post \times Distance^2$ is significantly negative, indicating that the baseline effect initially increases with ideological distance but declines beyond the turning point. Roughly 25–50 percent of observations lie to the right of the turning point, consistent with a meaningful inverse U-shape. Figure D3 plots the simulated relationship.

5.2 Agenda Setting Power

Although all non-permanent members of the UNSC have equal voting rights, their agenda-setting power varies. In particular, the Council president holds disproportionate influence over which issues are placed on the agenda. For example, Venezuela put the issue of Israel/Palestine on the agenda in 2016, and South Korea scheduled a formal meeting on North Korea's human rights in 2024 despite opposition from China and Russia. The presidency rotates monthly among all fifteen members in English alphabetical order. Because fifteen members share these rotations over two years, some serve as president twice during their term while others serve only once. In our sample, roughly 75 percent of treated observations correspond to countries that served as president twice.

We partition the treated sample based on presidency frequency and construct two indicators, $Treat_{1,co}$ and $Treat_{2,co}$, which equal one when the treated country serves as Council president once or twice, respectively. We then estimate the following specification:

$$Import\ Share_{copit} = \beta_1 Treat_{1,co} \times Post_{ct} + \beta_2 Treat_{2,co} \times Post_{ct} + u_{copi} + v_{cpit} + \varepsilon_{copit}, \tag{4}$$

The coefficients of interest are β_1 and β_2, which capture the effect of UNSC rotation on imports for cohort-countries that serve one and two presidencies, respectively. Table 8 reports the results. Across all measures of import shares, we find significant effects only for the cohort-countries that serve two presidencies.

6 Channels

In this section, we examine the channels through which the U.S. facilitates geopolitical importing. We focus on two channels. First, we assess whether the U.S. adopts favorable trade policies or procurement directives toward member countries. Second, we study whether firms' incentives to influence domestic policy also motivate them to increase imports from these countries.

6.1 Policy Concessions

Trade policies have substantial effects on import flows and are frequently used by hegemons to exert influence on foreign countries. Historical examples include the 1806 Napoleonic blockade, which sought to cut Britain off from European markets. More recently, the United States signed regional trade agreements with Chile, Peru, and Panama while each held a UNSC seat, and reportedly offered "promises of rich rewards" to secure support in the lead-up to the 2003 Iraq invasion.

Import duties are among the most common policy instruments affecting imports. For example, the United States imposed broad-based tariff increases in 2025 (White House, 2025). Governments may also implement implicit directives through differential enforcement of trade policies, which would likewise be reflected in observed duty burdens.

We obtain import duties, values, quantities, charges, and prices from U.S. Census data processed by Schott (2008) and aggregate them to the $origin \times HS10\ product \times unlading\ district \times year$ level. We do not aggregate beyond the unlading district (port) to avoid conflating port-specific freight and customs-administration differences. We do not zero-fill duties or charges for $(origin, product, port, year)$ cells with no recorded shipment, because these quantities are realized only on actual transactions: a missing cell reflects the absence of trade, not a zero duty,

so we retain only observed cells (a recorded shipment with zero duty remains a genuine zero). Since statutory duties may be ad valorem, specific, or compound, observed duties cannot be converted into a single comparable rate without classifying each HS10 schedule. We therefore estimate PPML specifications using untransformed duty levels, with shipment-scale controls in the controlled specifications. The coefficient asks whether imports from treated countries incur lower duty burdens than comparable imports from control countries, conditional on shipment scale and fixed effects:

$$\begin{aligned} \mathrm{E}\left[Y_{cop\ell t} \mid X\right] = \exp\big(&\beta_1 Treat_{co} \times Post_{ct} + \beta_2 Log(Value+1)_{cop\ell t} \\ &+\beta_3 Log(Quantity+1)_{cop\ell t} + u_{cop\ell} + v_{cp\ell t}\big), \end{aligned} \tag{5}$$

where ℓ denotes the unlading district (port), Y denotes calculated duties, charges, import value, or price, $Value$ is the value of imports, and $Quantity$ is the quantity of imports. For import-value specifications, the value control is omitted. $Quantity$ is measured at the 10-digit HS level in the units associated with each HS10 code.

We present the results in Table 9. We find that duty burdens are significantly lower for treated countries after the UNSC rotation, both with and without conditioning on the value and quantity of imports. These results indicate that treated countries face systematically lower duty burdens conditional on shipment scale and fixed effects. In Columns (3)–(6), we repeat the analysis for charges (freight, insurance, and other non-duty costs) and import value. Charges do not fall after conditioning on import value and quantity, while import value rises, consistent with the import reallocation documented above. Figure D4 presents dynamic PPML estimates for duties, charges, and prices. Table D4 decomposes duty payments into the probability of a positive duty payment and the conditional amount of duty among positive-duty observations; treated countries are both significantly less likely to pay a positive duty on traded goods and, conditional on shipment scale, pay lower conditional amounts. The table also reports specifications that allow the relationship between duty payments and shipment scale to vary after UNSC rotation.

We also examine federal procurement as an alternative form of policy concession. We obtain federal procurement data for 2008–2024 from the official archive.[18] We restrict the sample to newly signed contracts (excluding modifications to prior contracts) where the U.S. is the primary performance location.[19] Aggregating the data to the cohort-origin-product-award-type level, we find significantly higher procurement value shares with contractors from newly elected countries after the UNSC rotation. Alternatively, we use the source origin of the products or services being contracted, regardless of the contractor's nationality, and we find consistent results. We present the results in Table 10; Appendix Figure D5 reports the corresponding dynamic estimates for procurement value shares measured by contractor nationality and product origin.

6.2 Politically Motivated Firms

Imports flow primarily through firms that have limited incentive or capacity to influence UNSC votes themselves. Davis et al. (2019) argue that U.S. trade is not politicized because low levels of state ownership in the economy limit the government's ability to align firm behavior with geopolitical goals. However, we note that private firms are strongly motivated to shape the domestic regulatory environment. This rent-seeking incentive, combined with U.S. political arrangements, can create motives for politicized importing. Domestic lawmakers care about geopolitical goals and also wield regulatory authority. By importing more from newly elected UNSC countries, firms may help politicians exert influence abroad and, in turn, improve their prospects for favorable domestic regulation.

A key premise of this channel is that senators on the Foreign Relations Committee have direct political stakes in UNSC outcomes. UNSC votes serve as visible signals of international legitimacy and create credit-claiming opportunities with domestic constituencies, and the committee's institutional position ensures its members are both informed about and invested in these outcomes. Under 22 U.S.C. §2414a, the Secretary of State must transmit an annual report to the committee chair

[18] https://www.usaspending.gov/download_center/award_data_archive

[19] In some cases, the U.S. government signs procurement contracts with foreign countries to support U.S. entities abroad, such as embassies. Because these contracts reflect diplomatic presence rather than commercial procurement decisions, including them would introduce a mechanical correlation between procurement and diplomatic activity, we therefore restrict to contracts performed within the United States.

assessing every country's UN voting practices and evaluating their responsiveness to U.S. policy. The committee also confirms every U.S. Ambassador to the United Nations, giving its members direct influence over U.S. conduct at the Security Council.

Committee members routinely author legislation responding to specific UNSC votes, such as the Iran Nuclear Agreement Review Act of 2015, which passed the committee unanimously and established congressional review authority over the agreement endorsed by UNSC Resolution 2231. Committee chairs and ranking members also routinely issue public commentary on individual UNSC votes, treating Security Council outcomes as visible signals of international legitimacy. In 2000, Foreign Relations Committee Chairman Jesse Helms became the first legislator from any country to personally address the UN Security Council. Moreover, the committee authorizes the foreign aid budget, and U.S. law has linked aid disbursements to UN voting behavior since 1985. These arrangements ensure that UNSC outcomes are both politically salient and professionally consequential for committee members.

To test this channel, we identify situations where the returns to lobbying through importing vary across firms. We follow Bertrand et al. (2014, 2020) to map firms' lobbying expenditures to key issues and then to corresponding Senate committees.[20] We then merge this with Senate assignments data from Charles Stewart III's website, yielding a measure that links firms to senators who oversee their top lobbying issues. Our identification strategy exploits the institutional structure of the U.S. Senate, where senators can serve on multiple committees. We focus on senators who also sit on the Foreign Relations Committee, because they can gain political returns from U.S. diplomatic success. We construct the variable $Political_{fc}$ as defined in Section 3.4 and estimate the baseline specification augmented with its interaction term.

We present the results in Table 11. The baseline $Treat \times Post$ coefficient is small and statistically insignificant, while the triple interaction with $Political$ is positive and significant across all four import-share measures. These estimates suggest that the import response is concentrated among firms for which our proxy indicates stronger political incentives. This pattern is consistent with

[20] Due to data limitations, we can only test cohorts up to 2022.

firms adjusting sourcing decisions in ways that may cultivate domestic political capital. Figure 5 shows the dynamic effects: we observe no pre-trends for either subsample, but only politically motivated firms exhibit a significantly positive post-rotation response. Because we exclude firms that directly lobby the Foreign Relations Committee, the remaining firms' top lobbying issues concern domestic regulation rather than UNSC affairs. This restriction mitigates the concern that the heterogeneity is driven by firms' direct foreign-policy engagement and makes it less likely that their lobbying behavior itself responds to UNSC rotations.

The policy concession and political incentive results are best understood as complementary rather than mechanical. Duty reductions and procurement shifts are government levers that make sourcing from elected countries more attractive and deliver value to those countries. But these concessions need not be large enough to induce the average firm to reorganize its supply chain. This is especially true in our setting, where the import response is concentrated in products in which elected countries lack comparative advantage (Section 4.6) and is weaker in industries with higher supplier switching costs (Section 8.3). Consistent with this logic, Table 11 shows that the average response is concentrated among firms with political incentives: unconnected firms do not respond significantly, while firms linked to senators with relevant regulatory authority account for the increase. These findings collectively suggest a division of labor between the state and the private sector in producing geoeconomic outcomes: the government reduces the cost of importing from elected countries through policy concessions, while politically connected firms—those with private returns to expanded sourcing—respond to the opportunity.

We also exploit the well-documented institutional hierarchy of the U.S. Senate, where tenure confers both procedural advantages and informal influence. The more senior senators within a committee hold disproportionately greater sway over regulatory outcomes and have stronger capabilities for influencing domestic policy. We therefore predict that firms' incentives to adjust sourcing increase with the seniority of the relevant senator. We estimate the specification with the triple interaction term $Treat \times Post \times Log(Seniority)$ on the sample of lobbying firms and present the result in Panel B of Table 11. The baseline effect is stronger when the dual-seated senator is

more senior, isolating the intensive-margin effect within firms that have a dual-seated senator.

A key condition for this interpretation is that policymakers can observe firms' sourcing decisions, which appears plausible in our setting. Bills of lading for ocean shipments are public records under 19 U.S.C. §1431, and congressional offices can obtain trade-related information through oversight channels. Senators have also publicly discussed individual firms' import patterns and supply-chain relationships in salient cases.[21] Beyond direct observation, Bertrand et al. (2014) show that lobbyists are primarily attached to specific legislators rather than to specific issues, suggesting a natural channel through which firms can communicate commercially relevant actions. Even when import behavior is imperfectly observed, repeated interactions between interest groups and legislators can support a reputational equilibrium (Kroszner and Stratmann, 1998).

Table D5 complements the political incentive tests by examining firm outcomes. Firms classified as geopolitical importers exhibit weaker operating performance, alongside higher cost of goods sold, while also displaying higher market-to-book ratios after UNSC rotation. Because the shock is not at the firm level, the firm panel is noisier than the baseline import panel. Nonetheless, this pattern is consistent with strategic importing carrying operational costs while being associated with nonmarket benefits. We therefore interpret the table as descriptive evidence on the firm consequences of geopolitical importing.

7 Trade and Diplomatic Alignment

In this section, we examine downstream diplomatic patterns associated with geopolitically driven imports using two complementary measures of alignment with the U.S.: voting distance on UNSC resolutions and rhetoric alignment in UNSC speeches. Consistent with our mechanism, we expect countries experiencing larger increases in imports to vote more similarly to the U.S. and, when they speak, use rhetoric more aligned with U.S. interests. For voting, we construct $Vote\ Distance_{or}$, the absolute difference between a country's vote and the U.S. vote, where Yes, Abstain, and No are coded as 1, 0, and -1, respectively. For speeches, we follow the GABRIEL measurement

[21] For example, Senate Finance Committee Chairman Wyden traced specific firms' imports to individual component suppliers. Senator Rubio similarly identified and publicly named firms for their sourcing decisions.

procedure of Asirvatham, Mokski, and Shleifer (2026) to obtain a 0 to 100 score of how closely a country's UNSC speech aligns with U.S. geopolitical interests after speaker identity cues are removed. Appendix C details the construction of the rhetoric alignment measure.

We use the BACI dataset to compute the change in trade value between the two-year post-rotation period and the two-year pre-rotation period, scaled by the pre-period value of trade to obtain $Scaled\ Change_{ot}$. We winsorize the variable at the 1st/99th percentiles and standardize it.

To test whether larger trade changes are associated with greater alignment with the U.S., we estimate:

$$Y_{ou} = \beta_1 Scaled\ Change_{ot} + \beta_2 Distance_{ot-1} + u_u + \varepsilon_{ou}, \tag{6}$$

where u indexes either the resolution for vote distance or the UNSC meeting for rhetoric alignment, Y is the relevant diplomatic outcome, and $Distance$ is the ideological distance between an origin country and the U.S. in the previous year, calculated from Bailey et al. (2017).

We control for prior ideological distance to address the endogeneity concern that U.S. trade responses vary systematically with ideological proximity, as documented in Section 5.1. Prior distance also serves as a proxy for the counterfactual alignment absent trade responses, which cannot be observed ex-post (Kuziemko and Werker, 2006). We also include resolution (meeting) fixed effects to estimate within resolution (within meeting) effects, thereby mitigating the endogeneity from strategic agenda setting.[22] Moreover, any endogenous agenda setting bias works against finding significant results. To examine whether alignment is amplified at meetings of high U.S. relevance, we also augment specification (6) with an interaction term $Scaled\ Change_{ot} \times US\ Relevance_u$, where $US\ Relevance_u$ is an indicator for resolutions (meetings) whose U.S. speech volume exceeds the median among meetings in the same year.

UNSC voting records come from Dreher et al. (2022), which contain each country's vote on every resolution regardless of whether it passes. UNSC verbatim records come from Sakamoto, Matsuoka, and Ito (2026). We standardize the dependent variables to facilitate interpretation.

[22] Agenda setters typically know the preferences of each member before bringing a resolution to a vote. This likely explains why most Security Council resolutions pass unanimously and why failed resolutions are rare.

Table 12 reports the corresponding regression evidence. Panel A shows that larger import increases are associated with smaller vote distance from the U.S.: a one standard deviation increase in *Scaled Change* is associated with 0.037 standard deviations lower vote distance after conditioning on prior ideological distance. In the interaction specification, this relationship is strongest in high U.S. relevance settings. The interaction with *US Relevance* is negative and statistically significant, while the direct coefficient on *Scaled Change* becomes close to zero. Panel B shows a parallel pattern for stripped rhetoric alignment. A one standard deviation increase in *Scaled Change* is associated with 0.052 standard deviations higher stripped rhetoric alignment, and the interaction with *US Relevance* is positive and statistically significant.

Because rhetoric is observed only when a country speaks, a natural concern is selection into the speech sample. Appendix Table D6 examines this extensive margin by regressing an indicator for whether the country speaks at a UNSC meeting on *Scaled Change* and its interaction with *US Relevance*. We cannot reject the null that trade changes are unrelated to whether a country speaks. We therefore do not interpret Table D6 as evidence of a separate speaking response. Instead, the table helps discipline the rhetoric result: larger trade increases are not robustly associated with whether countries speak, so the rhetoric alignment estimates are less likely to be driven by changes in entry into the speech sample.

Finally, we clarify the interpretation of this result. The direction of causality is not identified in this exercise. The documented association is consistent with at least three interpretations: (i) the U.S. increases imports ex-ante as a 'carrot' to secure support; (ii) the U.S. rewards favorable votes ex-post; or (iii) both sides update simultaneously in a repeated-game equilibrium. Our geoeconomic argument is consistent with all three readings, as each implies that trade flows and diplomatic alignment are jointly determined by geopolitical objectives. The inclusion of resolution fixed effects and prior ideological distance as a control mitigates the endogeneity concern.

8 Robustness

In this section, we provide several additional analyses, assessing the robustness and validity of our findings across alternative samples and research designs.

8.1 Alternative Control Sample

We first ask whether our findings depend on the composition of the control group. In the baseline and subsequent analyses, we restrict the control group to countries that unsuccessfully contested UNSC elections between 2007 and 2023. This choice improves comparability between treated and control units but limits external validity. As an alternative, we expand the control group to include all countries that did not serve on the UNSC during 2007–2024 and re-estimate the specification. Table D7 reports the results, which are consistent with our baseline and support external validity.

8.2 Midpoint Growth

We next ask whether the effect depends on how we construct the dependent variable. We follow Matray et al. (2025) and measure import changes using midpoint growth, defined as

$$\Delta Import_{copit} = \frac{Import_{copit} - Import_{copi,-1}}{0.5(Import_{copit} + Import_{copi,-1})}$$

The midpoint growth measure accommodates zero trade flows naturally and is bounded at (−)2 to account for entry (exit). When combined with weighted least squares, it also has a desirable aggregation property: estimates remain comparable across different levels of saturation. To assign greater importance to firms with larger import value (and thus greater influence on allocation), we define the weights as

$$\frac{(ImportValue_{copit} + ImportValue_{copi,-1})}{\sum_{o,p}(ImportValue_{copit} + ImportValue_{copi,-1})}$$

We present the results in Table D8. We find consistent evidence that midpoint growth is significantly associated with UNSC rotation under both ordinary least squares and weighted least squares.

8.3 Relationship Specificity

Finally, we examine whether the effect is concentrated where input reallocation is least costly. We show that our results are stronger for firms operating in industries with lower relationship specificity. If geopolitically motivated importing requires firms to reconfigure their supply chains, the cost of doing so is higher in industries where inputs are more relationship-specific. We therefore expect weaker import responses when switching suppliers is more costly. We use the industry-level relationship-specificity index from Nunn (2007), which is based on the share of inputs that are not traded on organized exchanges and/or not reference-priced, as classified by Rauch (1999). Inputs that are traded on exchanges or reference-priced entail lower search and contracting costs, and therefore lower relationship specificity. Table D9 shows that the effects are significantly weaker in industries with higher relationship specificity, consistent with firms rationally trading off the benefits of political favor against the costs of reconfiguring supply chains.

9 Conclusion

This paper provides causal evidence that UNSC rotations reshape U.S. import allocation in ways consistent with geoeconomic statecraft. We further show that larger import increases during UNSC terms are associated with greater voting and rhetoric alignment with the United States. As geopolitical tensions intensify and economic statecraft becomes increasingly central to international relations, understanding how major powers convert economic dominance into geopolitical influence within key international institutions is crucial for both corporate strategy and economic policy.

Using large-scale, granular datasets on firm-level imports, we find that U.S. publicly listed firms increase imports from countries newly elected to the UNSC. By contrast, no such patterns emerge for other developed countries. This increase is concentrated in products where elected countries lack comparative advantage, suggesting that the trade response reflects strategic reallocation of U.S. imports rather than fundamental changes in exporters' economies. The effect also exhibits heterogeneity consistent with geopolitical motives. First, it follows an inverse U-shape with

ideological distance, peaking for "swing" countries at moderate ideological distance from the U.S. Second, it is more pronounced when the elected country holds greater agenda-setting power, as determined by the exogenous rotation of the UNSC presidency.

We further identify two channels through which imports become politicized. First, the U.S. extends policy concessions to newly elected countries. Imports from these countries face significantly lower duty burdens, with no comparable decline in non-duty charges or prices. Federal procurement also shifts toward their contractors and products. Second, the import increase is disproportionately driven by firms whose top lobbying issues are overseen by senators who serve concurrently on the Foreign Relations Committee. This pattern is consistent with firms assisting politicians in achieving geopolitical objectives through strategic importing, while expecting favorable regulatory treatment in return. The effect is stronger when the relevant senator is more senior. Finally, we provide evidence consistent with our geoeconomic mechanism by showing that countries experiencing larger import increases during their UNSC terms vote more closely with the U.S. and produce speeches more aligned with U.S. geopolitical interests, even after conditioning on prior ideological distance.

Our findings have two implications. First, domestic political institutions can function as transmission mechanisms for geoeconomic statecraft: even without state ownership of firms, a government can redirect private supply chains by structuring the regulatory environment to reward geopolitically aligned sourcing, even when these adjustments are not obviously efficiency driven. Second, because strategic import reallocation appears as ordinary commercial activity and evades scrutiny, conventional measures may understate the political economy of trade and the scope of corporate political activity. Several promising directions for future research remain. One natural extension is to explore how economic rents are allocated within exporting countries, testing whether politically connected firms disproportionately benefit from increased U.S. imports. Another is to examine how multiple major powers deploy geoeconomic tools simultaneously, potentially leading to fragmentation within international institutions.

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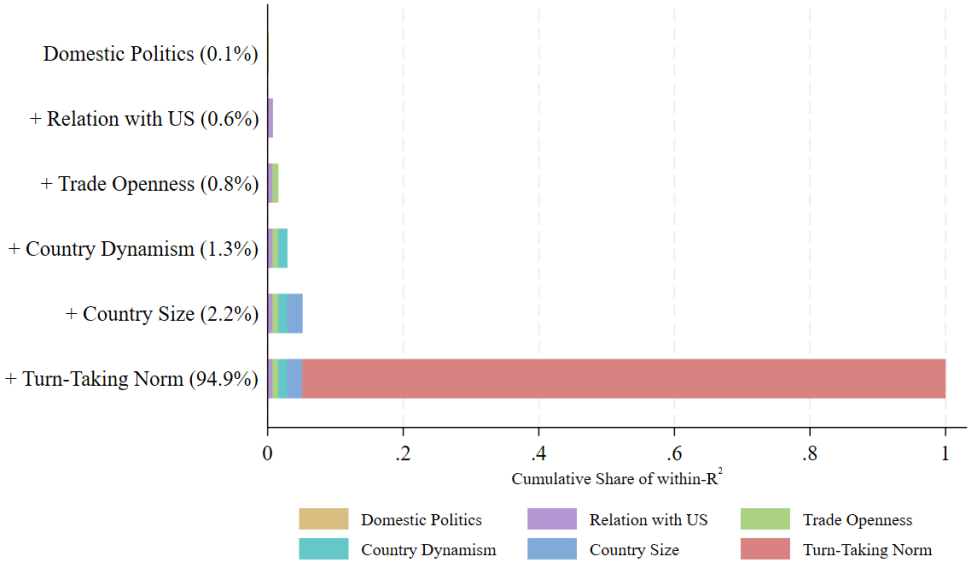
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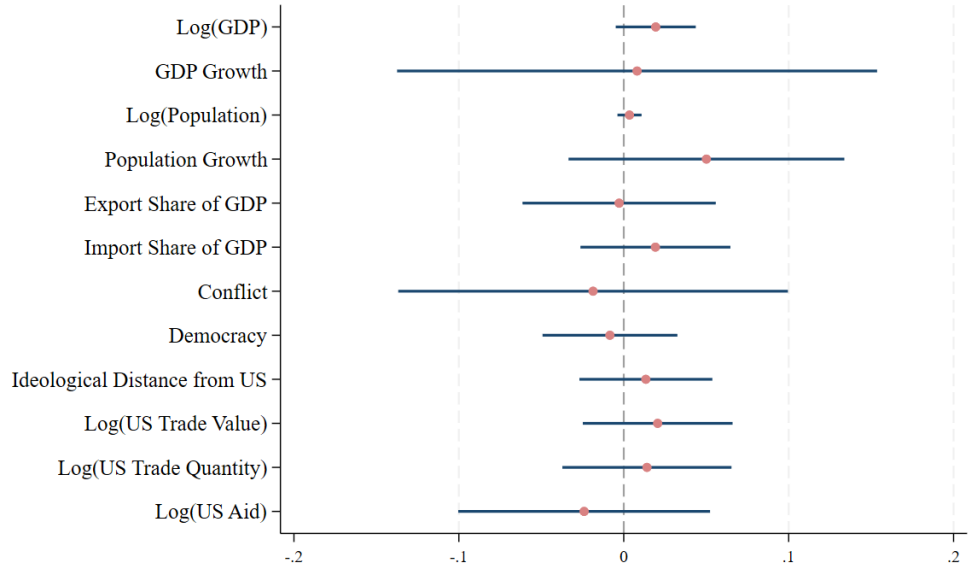
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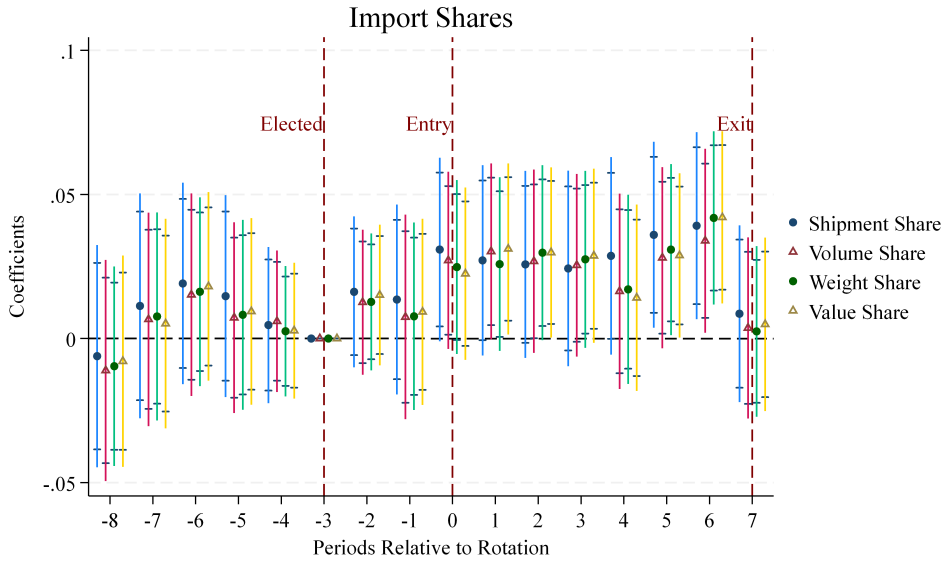


Panel A: Shapley Decomposition

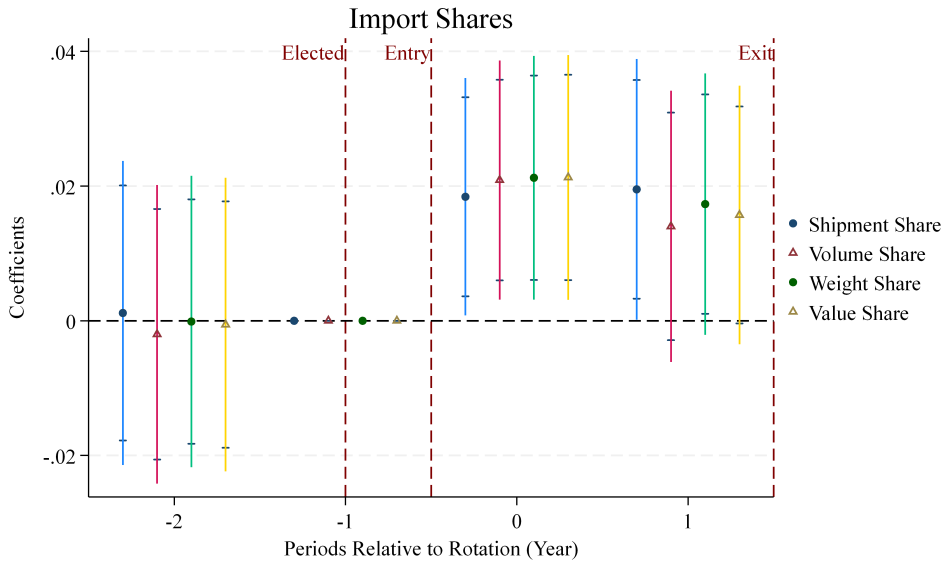


Panel B: Balance Check

Figure 1: **Design Diagnostics.** Panel A reports the Shapley decomposition of within-R^2 from a regression predicting UNSC election. Predictors are grouped into six categories: Domestic Politics (Democracy, Conflict), Relation with US (Ideological Distance from US, Log(US Trade Value), Log(US Trade Quantity), Log(US Aid)), Trade Openness (Export Share of GDP, Import Share of GDP), Country Dynamism (GDP Growth, Population Growth), Country Size (Log(GDP), Log(Population)), and Turn-Taking Norm. Panel B reports standardized differences in pre-treatment covariates between elected and non-elected candidate countries; the reference threshold is 0.20, following Imbens and Rubin (2015). Both panels use the declared-candidate sample, 2008–2024, excluding permanent members. See Appendix B.2 for variable definitions.



Panel A: Quarterly Design



Panel B: Yearly Design

Figure 2: **Dynamic Effects of UNSC Rotation.** This figure plots the result from dynamic analyses for the baseline regression, examining the effects of UNSC rotation on U.S. firm imports. In Panel A, we adopt a quarterly design, and the benchmark period is set to the election-announcement quarter (approximately three quarters before rotation), whose coefficient is normalized to zero. In Panel B, we adopt a yearly design, and the benchmark period is the year before UNSC rotation (normalized to zero). The blue dots represent the coefficient estimates from the interaction term $Treat_{co} \times \mathbf{1}_{t=t_c+k}$ for *Shipment Share* from Equation (2). The red triangles, green dots, and yellow triangles represent the coefficient estimates for *Volume Share*, *Weight Share* and *Value Share*, respectively. The inner capped bars are 90% confidence intervals, and the outer uncapped bars are 95% confidence intervals for each import share measure.

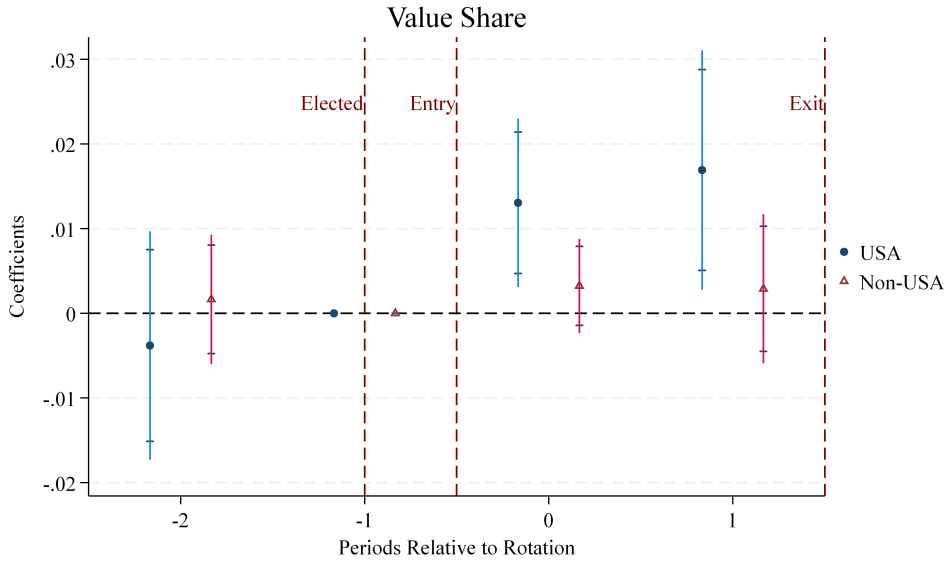
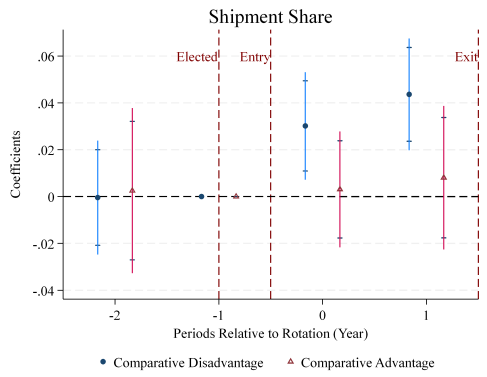
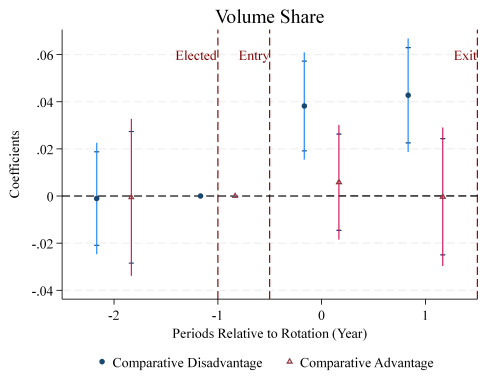


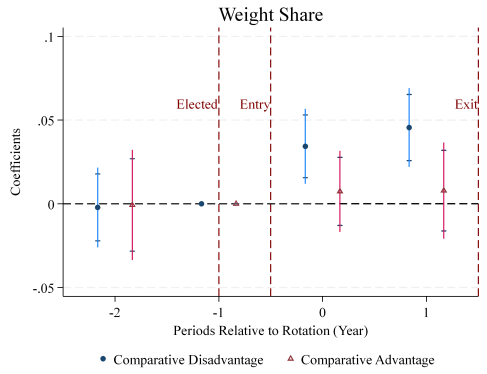
Figure 3: **Dynamic Analysis for Aggregate Trade Patterns.** This figure plots the result from dynamic analyses for the effects of UNSC rotation on aggregate-level trade for the U.S. and other developed countries. The benchmark period is the year before UNSC rotation (normalized to zero). Event time is $k = t - t_c$, where t_c is the rotation year for the cohort c. The dependent variable is the share of the total value of imports for a product from an origin. The blue dots (red triangles) represent coefficient estimates for the U.S. and other developed countries, respectively. The inner capped bars are 90% confidence intervals, and the outer uncapped bars are 95% confidence intervals for each import share measure.



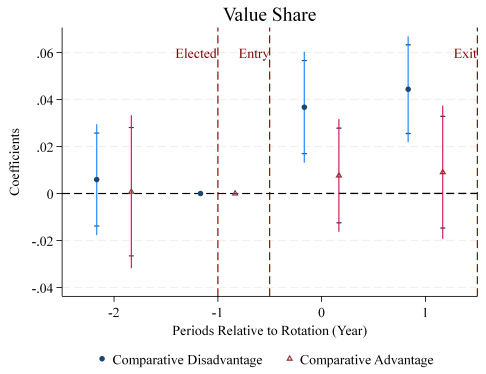
Panel A: Shipment Share



Panel B: Volume Share

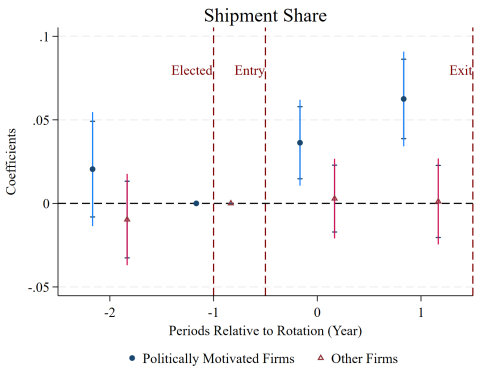


Panel C: Weight Share

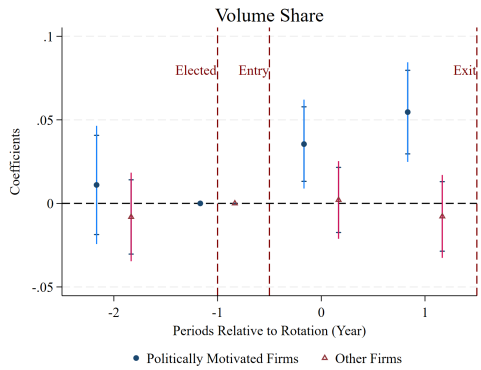


Panel D: Value Share

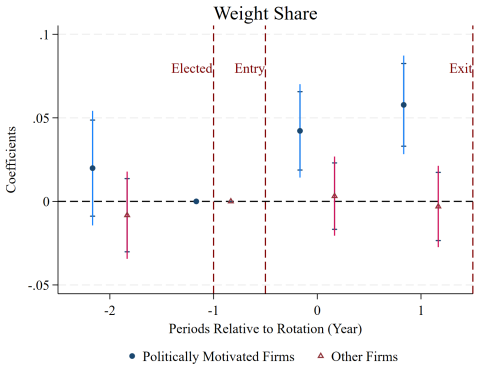
Figure 4: **Dynamic Effects by Revealed Comparative Advantage.** This figure plots the heterogeneous effects of UNSC rotation on U.S. firm imports regarding the product's comparative advantage. The Comparative (Dis)Advantage refers to the goods that an origin country has a revealed comparative (dis)advantage in a given product in the previous year. An origin is said to have a revealed comparative advantage in a given product when its ratio of exports of that product to its total exports of all goods (products) exceeds the same ratio for the world as a whole, and the origin is considered to have an export strength in that product. The benchmark period is the year before UNSC rotation (normalized to zero). Each panel presents the results for one import-share measure: Shipment Share, Volume Share, Weight Share, and Value Share, respectively. The blue dots (red triangles) represent coefficient estimates for the goods without (with) comparative advantage from the interaction term $Treat_{co} \times \mathbf{1}_{t=t_c+k}$ from Equation (2), respectively. The inner capped bars are 90% confidence intervals, and the outer uncapped bars are 95% confidence intervals for each import share measure.



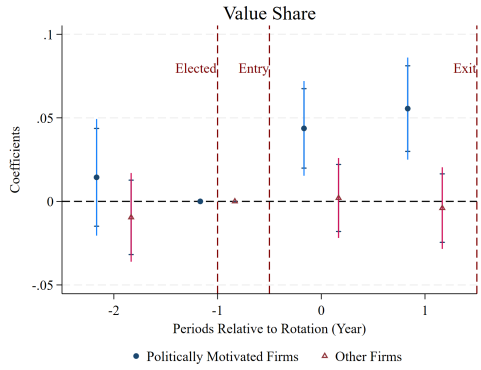
Panel A: Shipment Share



Panel B: Volume Share



Panel C: Weight Share



Panel D: Value Share

Figure 5: **Dynamic Effects by Firm Political Motivation.** This figure plots the heterogeneous effects of UNSC rotation on U.S. firm imports regarding the firm's political motivation. Politically Motivated Firms refers to firms that are politically motivated in at least one year during the post-period for each cohort. A firm is said to be politically motivated when there is a senator who sits on both the committee overseeing its top lobbying issue and the Foreign Relations Committee. The benchmark period is the year before UNSC rotation (normalized to zero). Each panel presents the results for one import-share measure: *Shipment Share*, *Volume Share*, *Weight Share*, and *Value Share*, respectively. The blue dots (red triangles) represent coefficient estimates for the firms with (without) political motivation from the interaction term $Treat_{co} \times \mathbf{1}_{t=t_c+k}$ from Equation (2), respectively. The inner capped bars are 90% confidence intervals, and the outer uncapped bars are 95% confidence intervals for each import share measure.

Table 1: **Descriptive Statistics**

This table presents summary statistics for the main variables, including treatment structure, trade quantity measures, firm politics variables, and UNSC consequence variables. The unit of observation is cohort–origin–product–firm–time for Panels A–C. In Panel D, *Pass* is measured at the resolution level, *Vote Distance* at the origin–resolution level, and *Rhetoric (Stripped)* at the origin–meeting level. Detailed variable definitions are provided in Appendix B.1.

Panel A: Treatment Structure

Variable	N	Mean	Std	P1	P25	P50	P75	P99
Treat	707,604	0.41						
Post	707,604	0.50						
Presidency Count	291,788	1.73	0.44					

Panel B: Trade Data

Variable	N	Mean	Std	P1	P25	P50	P75	P99
Shipment	707,604	4.16	14.14	0.00	0.00	0.00	2.00	106.00
Volume	707,604	8.11	31.73	0.00	0.00	0.00	1.66	240.00
Weight	707,604	168,556.31	976,763.69	0.00	0.00	0.00	8,873.50	8,759,129.25
Value	707,604	926,905.84	4,508,587.59	0.00	0.00	0.00	70,800.00	37,429,566.00
Have Import	707,604	0.37	0.48					
Shipment Share	707,604	0.07	0.18	0.00	0.00	0.00	0.03	1.00
Volume Share	707,604	0.07	0.19	0.00	0.00	0.00	0.01	1.00
Weight Share	707,604	0.07	0.19	0.00	0.00	0.00	0.01	1.00
Value Share	707,604	0.07	0.19	0.00	0.00	0.00	0.01	1.00

Panel C: RCA, Ideological Distance, and Firm Politics

Variable	N	Mean	Std	P1	P25	P50	P75	P99
RCA (Raw)	690,440	2.65	6.81	0.01	0.54	1.01	1.60	37.46
Ideological Distance	705,984	2.20	1.00	0.12	1.48	2.21	3.06	3.96
Political	657,024	0.32	0.47					
Seniority	210,256	15.97	7.23	3	11	15	18	35

Panel D: UNSC Votes

Variable	N	Mean	Std	P1	P25	P50	P75	P99
Pass	745	0.95						
Vote Distance	7,450	0.04	0.23					
Rhetoric (Stripped)	13,837	66.68	11.50	25.00	63.33	70.00	75.00	85.00

Table 2: **Firms' Import Patterns Following UNSC Rotation**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share* refers to the total number of shipments of products imported by the firm from an origin country in a quarter, scaled by the total number of shipments of products imported by the firm in that quarter. *Volume Share*, *Weight Share*, and *Value Share* are defined similarly. All four dependent variables are standardized for ease of interpretation. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment Share*	*Volume Share*	*Weight Share*	*Value Share*
	(1)	(2)	(3)	(4)
Treat × *Post*	0.018**	0.019**	0.019***	0.019**
	(0.008)	(0.008)	(0.007)	(0.007)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	707,604	707,604	707,604	707,604
Adjusted R-squared	0.464	0.432	0.430	0.412

Table 3: **Aggregate Trade Patterns Following UNSC Rotation**

This table reports the effects of UNSC rotation on the U.S. and other developed countries (Australia, Canada, Switzerland, Germany, Denmark, Spain, Finland, Japan, and New Zealand) aggregate import decisions. The sample is a stacked event sample at the cohort–origin–product–destination–time level. The sample in column (1) includes U.S. imports, the sample in column (2) includes other developed countries' imports, and the sample in column (3) includes both U.S. and other countries' imports with a triple interaction term *Treat* × *Post* × *USA*. *Value Share* refers to the total free-on-board value of products imported by the destination country from an origin country in a year, scaled by the total free-on-board value of products imported by the destination country in that year. The dependent variable is standardized for ease of interpretation. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. *USA* is an indicator that turns to one if the destination country is the U.S. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Value Share*		
	USA	*Non USA*	*All*
	(1)	(2)	(3)
Treat × *Post*	0.017***	0.002	0.002
	(0.005)	(0.003)	(0.003)
Treat × *Post* × *USA*			0.014***
			(0.004)
Cohort×Destination×Product×Origin	Yes	Yes	Yes
Cohort×Destination×Product×Time	Yes	Yes	Yes
Observations	144,770	1,074,410	1,219,180
Adjusted R-squared	0.983	0.937	0.947

Table 4: **Case Study: Saudi Arabia and Jordan**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions using Saudi Arabia's refusal of its seat as a case study. Saudi Arabia was elected to the UNSC in October 2013 but refused its seat, and Jordan was elected as the replacement and assumed the seat for the 2014–2015 term. The sample is a stacked event sample at the cohort–origin–product–destination–time level. *Treat* is an indicator that turns to one if the origin country is Jordan and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Value Share*		
	USA	*Non USA*	*All*
	(1)	(2)	(3)
Treat × *Post*	0.009*	−0.005	−0.005
	(0.005)	(0.004)	(0.004)
Treat × *Post* × *USA*			0.014**
			(0.007)
Cohort×Destination×Product×Origin	Yes	Yes	Yes
Cohort×Destination×Product×Time	Yes	Yes	Yes
Observations	7,820	58,948	66,768
Adjusted R-squared	0.993	0.925	0.945

Table 5: **Asymmetric Trade Response: Effect on U.S. Exports**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' *export* decisions, providing a placebo-style test of whether the import effect documented in Table 2 reflects a generic warming of bilateral trade or is specific to the import direction. The sample is a stacked event sample at the cohort–destination–product–firm–time level, where the firm is the U.S.-based shipper. The four dependent variables are constructed analogously to the import baseline—each share is the firm's exports to a given destination as a fraction of that firm's total exports of the same product in the same period—winsorized at the 1st/99th percentiles and standardized. *Treat* and *Post* are defined as in Table 2. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Destination×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	0.011	0.002	−0.001	−0.006
	(0.011)	(0.012)	(0.010)	(0.011)
Cohort×Firm×Product×Destination	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	346,084	346,084	346,084	346,084
Adjusted R-squared	0.395	0.366	0.370	0.361

Table 6: **Effect of Revealed Comparative Advantage**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions for goods with a comparative advantage compared to those with a comparative disadvantage. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share* refers to the total number of shipments of products imported by the firm from an origin country in a quarter, scaled by the total number of shipments of products imported by the firm in that quarter. *Volume Share*, *Weight Share*, and *Value Share* are defined similarly. All four dependent variables are standardized for ease of interpretation. *RCA* is an indicator that equals one if the goods of an origin country have a revealed comparative advantage in a given product in the previous year. An origin is said to have a revealed comparative advantage in a given product when its ratio of exports of that product to its total exports of all goods (products) exceeds the same ratio for the world as a whole. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. The sample size is smaller than the baseline because lagged RCA data is unavailable for some origin–product pairs. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	0.030***	0.034***	0.032***	0.029***
	(0.009)	(0.009)	(0.009)	(0.009)
RCA	−0.029	−0.030	−0.038*	−0.036*
	(0.019)	(0.019)	(0.020)	(0.020)
Treat × *RCA*	0.057	0.069*	0.059	0.052
	(0.035)	(0.038)	(0.036)	(0.037)
Post × *RCA*	0.020***	0.025***	0.022***	0.021***
	(0.007)	(0.007)	(0.007)	(0.007)
Treat × *Post* × *RCA*	−0.028**	−0.033***	−0.029**	−0.026**
	(0.013)	(0.013)	(0.013)	(0.013)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	690,440	690,440	690,440	690,440
Adjusted R-squared	0.469	0.438	0.435	0.418

Table 7: **Ideological Distance and Import Responses**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions for origins with different ideological distances. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share* refers to the total number of shipments of products imported by the firm from an origin country in a quarter, scaled by the total number of shipments of products imported by the firm in that quarter. *Volume Share*, *Weight Share*, and *Value Share* are defined similarly. All four dependent variables are standardized for ease of interpretation. *Ideological Distance* is the ideological distance between an origin country and the U.S. in the year before the rotation for each cohort, calculated from Bailey et al. (2017). *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	−0.144*	−0.105	−0.108	−0.143*
	(0.074)	(0.072)	(0.075)	(0.078)
Post × *Distance*	−0.032**	−0.031**	−0.034**	−0.034**
	(0.014)	(0.015)	(0.015)	(0.014)
Treat × *Post* × *Distance*	0.138**	0.111*	0.110*	0.145**
	(0.062)	(0.061)	(0.063)	(0.064)
Post × *Distance*^{2}	0.010***	0.009**	0.010***	0.010***
	(0.004)	(0.004)	(0.004)	(0.004)
Treat × *Post* × *Distance*^{2}	−0.026**	−0.022*	−0.021*	−0.029**
	(0.012)	(0.012)	(0.012)	(0.013)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	705,864	705,864	705,864	705,864
Adjusted R-squared	0.463	0.432	0.429	0.412

Table 8: **The Effect of Agenda-Setting Power**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions for elected origins with different presidency service terms. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share* refers to the total number of shipments of products imported by the firm from an origin country in a quarter, scaled by the total number of shipments of products imported by the firm in that quarter. *Volume Share*, *Weight Share*, and *Value Share* are defined similarly. All four dependent variables are standardized for ease of interpretation. *Treat(1 Pres.)* is an indicator that turns to one if the origin country rotates on the UNSC and serves the presidency once in a cohort, and zero otherwise. *Treat(2 Pres.)* is an indicator that turns to one if the origin country rotates on the UNSC and serves the presidency twice in a cohort, and zero otherwise. For each indicator, the zero group includes candidates that withdrew from or were defeated in UNSC elections during 2007–2023, as well as elected countries in the other presidency category. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
$Treat_1 \times Post$	0.007	0.001	0.004	0.004
	(0.010)	(0.011)	(0.011)	(0.011)
$Treat_2 \times Post$	0.023**	0.025***	0.025***	0.024***
	(0.009)	(0.009)	(0.009)	(0.009)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	707,604	707,604	707,604	707,604
Adjusted R-squared	0.464	0.432	0.430	0.412

Table 9: **Trade Costs Following the UNSC Rotation**

This table reports the effects of UNSC rotation on U.S. calculated duties, general charges, and import value using Poisson pseudo-maximum likelihood (PPML) specifications estimated on untransformed levels. The sample is a stacked event sample at the cohort–origin–product–port–time level, where a port is the unlading district. Because duties and charges are realized only on actual shipments, we do not zero-fill duty and charge cells for $(origin, product, port, year)$ combinations without recorded trade; a recorded shipment with zero duty is retained as a genuine zero. *Duty* is the total value of calculated duty for a product imported from an origin country through a port in a year. *Charges* is the total cost of all freight, insurance, and other charges (excluding U.S. import duties) incurred in bringing products from an origin country through a port in a year. *Value* is the total value of shipments for products imported from an origin country through a port in a year. *Quantity* is the total quantity of shipments for products imported from an origin country through a port in a year. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. PPML coefficients are semi-elasticities. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Duty*		*Charges*		*Value*	
	(1)	(2)	(3)	(4)	(5)	(6)
Treat × *Post*	−0.030**	−0.026***	0.018*	−0.002	0.021**	0.004
	(0.013)	(0.009)	(0.010)	(0.005)	(0.008)	(0.006)
Log(Value + 1)		0.811***		0.751***		
		(0.006)		(0.004)		
Log(Quantity + 1)		0.002		0.079***		0.489***
		(0.002)		(0.004)		(0.014)
Cohort×Origin×Product×Port	Yes	Yes	Yes	Yes	Yes	Yes
Cohort×Product×Port×Time	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,283,808	3,283,808	5,730,799	5,730,799	5,766,052	5,766,052

Table 10: **Federal Foreign Procurement Following UNSC Rotation**

This table reports the effects of UNSC rotation on U.S. federal procurement to foreign firms and on foreign products. The dependent variable is the total value of procurement of federal agencies for a product from an origin under a certain contract type in a year, scaled by the total value of procurements of products under the contract type in that year. The sample is a stacked event sample at the cohort–origin–product–type–time level. Columns (1) measure origin based on the contractor (awardee) location, and columns (2) measure origin based on the ultimate origin country of the contracted product. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*By Country of Awardee Contractor* (1)	*By Country of Product Origin* (2)
Treat × *Post*	0.100**	0.071***
	(0.050)	(0.024)
Cohort×Origin×Product×Type	Yes	Yes
Cohort×Product×Type×Time	Yes	Yes
Observations	6,174	34,655
Adjusted R-squared	0.133	0.197

Table 11: **Effects of Firm Political Incentives and Senator Seniority**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions, distinguishing firms by political motivation (Panel A) and by the seniority of the connecting senator (Panel B). The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share* refers to the total number of shipments of products imported by the firm from an origin country in a quarter, scaled by the total number of shipments of products imported by the firm in that quarter. *Volume Share*, *Weight Share*, and *Value Share* are defined similarly. All four dependent variables are standardized for ease of interpretation. Panel A is estimated on the full firm sample. *Political* is an indicator variable equal to one if the firm is politically motivated in at least one year during the post-period for each cohort. A firm is said to be politically motivated when there is a senator who sits on both the committee overseeing its top lobbying issue and the Foreign Relations Committee. Panel B restricts the sample to lobbying firms. *Log(Seniority)* is the log of the maximum committee seniority of the senator who sits on both the committee overseeing the firm's top lobbying issue and the Foreign Relations Committee. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Firm Political Incentive (all firms)

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	0.007	0.001	0.004	0.004
	(0.010)	(0.009)	(0.009)	(0.009)
Treat × *Post* × *Political*	0.033**	0.039***	0.036***	0.039***
	(0.013)	(0.013)	(0.013)	(0.013)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	657,024	657,024	657,024	657,024
Adjusted R-squared	0.427	0.396	0.394	0.379

Panel B: Senator Seniority (lobbying firms)

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	−0.099*	−0.137**	−0.129**	−0.130**
	(0.059)	(0.058)	(0.058)	(0.061)
Treat × *Post* × *Log(Seniority)*	0.052**	0.066***	0.064***	0.065***
	(0.021)	(0.021)	(0.021)	(0.022)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	210,256	210,256	210,256	210,256
Adjusted R-squared	0.429	0.392	0.390	0.370

Table 12: **Vote Distance and Rhetoric Alignment Following Import Increase to the U.S.**

This table reports associations between trade changes and diplomatic alignment with the U.S. Panel A presents voting distance at the origin by resolution level. *Vote Distance* is the absolute distance between an origin country's vote and the U.S. vote, where Yes, Abstain, and No are assigned values of 1, 0, and −1, respectively. Panel B presents speech alignment at the origin by meeting level. *Rhetoric (Stripped)* is a GABRIEL rating of each country's UNSC speech on alignment with U.S. geopolitical interest, measured on a 0 to 100 scale following Asirvatham et al. (2026), after speaker identity cues have been removed so the score reflects content alone. *Scaled Change* is the change in the total free on board value of products imported by the destination country from an origin country in two years after rotation from two years before, scaled by the pre-period value of trade. *US Relevance* is an indicator equal to one for UNSC meetings whose U.S. speech volume exceeds the median among meetings in the same year. *Distance* is the ideological distance between an origin country and the U.S. in the previous year, calculated from Bailey et al. (2017). UNSC voting records come from Dreher et al. (2022). UNSC verbatim records come from Sakamoto et al. (2026). The dependent variables and *Scaled Change* are standardized after winsorization at the 1% and 99% levels. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Resolution in Panel A, and by Origin×Year and Meeting in Panel B. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Vote Distance

Dep. Var.	*Vote Distance*	
	(1)	(2)
Scaled Change	−0.037**	0.002
	(0.017)	(0.010)
Scaled Change × US Relevance		−0.105**
		(0.050)
Distance	0.110***	0.107***
	(0.022)	(0.021)
Resolution FE	Yes	Yes
Observations	7,450	7,450
Adjusted R-squared	0.568	0.570

Panel B: Rhetoric Alignment

Dep. Var.	*Rhetoric (Stripped)*	
	(1)	(2)
Scaled Change	0.052**	0.014
	(0.026)	(0.023)
Scaled Change × US Relevance		0.069**
		(0.028)
Distance	−0.298***	−0.298***
	(0.023)	(0.023)
Meeting FE	Yes	Yes
Observations	13,837	13,837
Adjusted R-squared	0.310	0.311

Appendix

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A List of Successful and Failed Candidates (2007–2023)

UNSC Election Results, 2007–2023

Election Year	Elected Countries	Defeated or Withdrawn Countries
2007	Burkina Faso; Costa Rica; Croatia; Libyan Arab Jamahiriya; Viet Nam	Czech Republic; Dominican Republic
2008	Austria; Japan; Mexico; Turkey; Uganda	Iran; Iceland; Mongolia
2009	Bosnia and Herzegovina; Brazil; Gabon; Lebanon; Nigeria	Poland; Serbia; Sierra Leone; Togo; Democratic Republic of Congo
2010	Colombia; Germany; India; Portugal; South Africa	Kazakhstan; Canada
2011	Azerbaijan; Guatemala; Morocco; Pakistan; Togo	Fiji; Hungary; Kyrgyzstan; Mauritania; Slovenia
2012	Argentina; Australia; Republic of Korea; Luxembourg; Rwanda	Bhutan; Finland; Cambodia
2013	Chile; Jordan; Lithuania; Nigeria; Chad	Georgia; Gambia; Saudi Arabia; Senegal
2014	Angola; Spain; Malaysia; New Zealand; Venezuela	Fiji; Turkey
2015	Egypt; Japan; Senegal; Ukraine; Uruguay	Bangladesh
2016	Bolivia; Ethiopia; Italy; Kazakhstan; Sweden	Thailand; Kenya; Seychelles
2017[a]	Cote d'Ivoire; Equatorial Guinea; Kuwait; Netherlands; Peru; Poland	Bulgaria
2018	Belgium; Germany; Dominican Republic; Indonesia; South Africa	Maldives; Israel
2019	Estonia; Niger; Tunisia; Saint Vincent and the Grenadines; Viet Nam	Romania; El Salvador
2020	India; Ireland; Kenya; Mexico; Norway	Canada; Djibouti; Ghana
2021	Albania; United Arab Emirates; Brazil; Gabon; Ghana	Democratic Republic of Congo
2022	Switzerland; Ecuador; Japan; Malta; Mozambique	—
2023	Algeria; Guyana; Republic of Korea; Sierra Leone; Slovenia	Belarus; Tajikistan

[a] Italy and the Netherlands agreed to split a single two-year WEOG seat, with Italy serving in 2017 and the Netherlands in 2018. Italy is listed under the 2016 election and the Netherlands under the 2017 election, resulting in six elected countries for the 2017 election year.

B Variable Definitions

B.1 Regression Variables

- *Treat*: An indicator equal to one if the origin country of trade rotates on the UNSC in a cohort, and zero if the origin country formally declared candidacy but withdrew from or was defeated in UNSC elections during 2007–2023.
- *Treat$_1$ (Treat$_2$)*: An indicator equal to one if the origin country of trade rotates on the UNSC in a cohort and serves the presidency once (twice), and zero otherwise. In the split presidency specification, the zero group for each indicator includes candidates that withdrew from or were defeated in UNSC elections during 2007–2023, as well as elected countries in the other presidency category.
- *Presidency Count*: The number of times the country serves as the UNSC president in a cohort.
- *Post*: An indicator equal to one for the time periods after the rotation in each cohort.
- *Shipment*: The total number of shipments of a product imported by a firm from a source country during a quarter. If the firm does not import the product from a country and quarter, the number of shipments is set to zero. The variable is winsorized at the 1% and 99% levels.
- *Volume*: The total volume of shipments (in TEUs) of a product imported by a firm from a source country during a quarter. If the firm does not import the product from a country and quarter, the shipment volume is set to zero. The variable is winsorized at the 1% and 99% levels.
- *Weight*: The total weight of shipments (in kilograms) of a product imported by a firm from a source country during a quarter. If the firm does not import the product from a country and quarter, the shipment weight is set to zero. The variable is winsorized at the 1% and 99% levels.
- *Value*: The total value of shipments (in USD) of a product imported by a firm from a source country during a quarter. If the firm does not import the product from a country and quarter, the shipment value is set to zero. The variable is winsorized at the 1% and 99% levels.
  - In Table 9, Value is the total value of shipments of a product from a source country during a year. The variable is winsorized at the 1% and 99% levels.
- *Have Import*: An indicator equal to one if the firm has a positive import for a product from an origin country in a quarter.
- *Shipment Share*: The total number of shipments of products imported by the firm from an origin country in a quarter, scaled by the total number of shipments of products imported by the firm in that quarter. If the firm does not import the product from a country and quarter, the Shipment Share is set to zero. The variable is winsorized at the 1% and 99% levels.
- *Volume Share*: The total volume of shipments of products imported by the firm from an origin country in a quarter, scaled by the total volume of shipments of products imported by the firm

in that quarter. If the firm does not import the product from a country and quarter, the Volume Share is set to zero. The variable is winsorized at the 1% and 99% levels.

- *Weight Share*: The total weight of shipments of products imported by the firm from an origin country in a quarter, scaled by the total weight of shipments of products imported by the firm in that quarter. If the firm does not import the product from a country and quarter, the Weight Share is set to zero. The variable is winsorized at the 1% and 99% levels.

- *Value Share*: The total value of shipments of products imported by the firm from an origin country in a quarter, scaled by the total value of shipments of products imported by the firm in that quarter. If the firm does not import the product from a country and quarter, the Value Share is set to zero. The variable is winsorized at the 1% and 99% levels.

  - In Table 3, the Value Share is the total free-on-board value of products imported by the destination country from an origin country in a year, scaled by the total free-on-board value of products imported by the destination country in that year. The variable is winsorized at the 1% and 99% levels.
  - In Table 10, Value Share refers to the total value of procurement of federal agencies for a product from an origin under a certain contract type in a year, scaled by the total value of procurements of products under the contract type in that year. The variable is winsorized at the 1% and 99% levels and standardized.

- *Shipment Share Int*: Intensive measure of Shipment Share. Equals Shipment Share if Shipment Share > 0.

- *Volume Share Int*: Intensive measure of Volume Share. Equals Volume Share if Volume Share > 0.

- *Weight Share Int*: Intensive measure of Weight Share. Equals Weight Share if Weight Share > 0.

- *Value Share Int*: Intensive measure of Value Share. Equals Value Share if Value Share > 0.

- *USA*: An indicator equal to one if the importer is the U.S. This variable is used in aggregate trade analysis.

- *RCA*: An indicator equal to one if an origin country has a revealed comparative advantage in a given product in the previous year. An origin country is said to have a revealed comparative advantage in a given product when its ratio of exports of that product to its total exports of all goods (products) exceeds the same ratio for the world as a whole.

- *Distance*: Ideological distance between an origin country and the U.S. in the year before the rotation for each cohort. The raw ideological distance is from Bailey et al. (2017). The variable is winsorized at the 1% and 99% levels.

  - In Table 12, Distance is the ideological distance between an origin country and the U.S. in the previous year, calculated from Bailey et al. (2017).

- *Political*: An indicator equal to one if the firm is politically motivated in at least one year during the post-period for each cohort. A firm is said to be politically motivated when there is a senator who sits on both the committee overseeing its top lobbying issue and the Foreign Relations Committee.

- *Seniority*: The maximum committee seniority of the dual-seated senator who serves on both the committee overseeing the firm's top lobbying issue and the Foreign Relations Committee. The variable is winsorized at the 1% and 99% levels.

- *Duty*: The total value of calculated duty for a product imported from an origin country in a year. The variable is winsorized at the 1% and 99% levels.

- *Have Duty*: An indicator equal to one if Duty > 0.

- *Charges*: The total cost of all freight, insurance, and other charges (excluding U.S. import duties) incurred in bringing products from an origin country in a year. The variable is winsorized at the 1% and 99% levels.

- *Quantity*: The total quantity of shipments for products imported from an origin country in a year, according to census data. The variable is winsorized at the 1% and 99% levels. This variable is only used in duty burden tests.

- *Have Procurement*: An indicator equal to one if there is a new contract of procurement of federal agencies for a product from an origin under a certain contract type in a year.

- *Importer*: An indicator equal to one if the firm has larger average import changes from countries that are UNSC members compared to other countries in a cohort. This variable is only used in firm consequence tests.

- *COGS*: Firm's cost of goods sold in a quarter, scaled by the quarter's revenue. The variable is winsorized at the 1% and 99% levels. This variable is only used in firm consequence tests.

- *Operational Margin*: Firm's operating earnings after depreciation and amortization, scaled by the quarter's revenue. The variable is winsorized at the 1% and 99% levels. This variable is only used in firm consequence tests.

- *Market-to-Book*: Firm's market capitalization divided by book value of equity. This variable is only defined when the book value of equity is larger than zero. The variable is winsorized at the 1% and 99% levels. This variable is only used in firm consequence tests.

- *Political Risk*: Firm's political risk in a quarter, as revealed in their earnings calls from Hassan, Hollander, van Lent, and Tahoun (2019). The variable is winsorized at the 1% and 99% levels. This variable is only used in firm consequence tests.

- *Scaled Change*: The change in the total free-on-board value of products imported by the destination country from an origin country in two years after rotation from two years before, scaled by the pre-period value of trade. The variable is winsorized at the 1% and 99% levels and standardized in Table 12. This variable is only used in vote and speech consequence tests.

- *US Relevance*: An indicator equal to one if the total number of words spoken by the U.S. representative at the UNSC meeting exceeds the median among meetings in the same year. The threshold is computed separately within each panel of Table 12: among resolution producing meetings in the same year for Panel A and among speech sample meetings in the same year for Panel B. Meetings at which the U.S. does not speak are assigned zero words and are included when computing the median. UNSC verbatim records are obtained from Sakamoto et al. (2026). This variable is used in vote and speech consequence tests.
- *Pass*: An indicator equal to one if the resolution is passed.
- *Vote Distance*: Value 0–2 representing the absolute distance between an origin country's vote and the U.S. vote. Yes, Abstain, and No are assigned values of 1, 0, and −1, respectively. This variable is only used in vote consequence tests.
- *Rhetoric (Stripped)*: A 0–100 score from the same GABRIEL procedure, but applied to the speech after speaker-identity cues (the speaker's own country name and country-specific historical or institutional references) have been removed, so the score reflects content alone. This variable is only used in rhetoric consequence tests.
- $\mathbf{1}(Spoke)$: An indicator equal to one if an origin country delivers a speech at a given UNSC meeting and zero otherwise. The sample for this variable is a panel of elected (non-permanent) UNSC members crossed with the meetings held during their tenure. UNSC verbatim records are obtained from Sakamoto et al. (2026). This variable is only used in speech consequence tests.
- $\Delta Shipment$: The midpoint growth of the total number of shipments of a product imported by a firm from a source country during a quarter. The base period is the quarter before rotation. If the firm does not import the product from a country in both the focal quarter and the base quarter, the value is set to zero. The variable is winsorized at the 1% and 99% levels.
- $\Delta Volume$: The midpoint growth of the total volume of shipments of a product imported by a firm from a source country during a quarter. The base period is the quarter before rotation. If the firm does not import the product from a country in both the focal quarter and the base quarter, the value is set to zero. The variable is winsorized at the 1% and 99% levels.
- $\Delta Weight$: The midpoint growth of the total weight of shipments of a product imported by a firm from a source country during a quarter. The base period is the quarter before rotation. If the firm does not import the product from a country in both the focal quarter and the base quarter, the value is set to zero. The variable is winsorized at the 1% and 99% levels.
- $\Delta Value$: The midpoint growth of the total value of shipments of a product imported by a firm from a source country during a quarter. The base period is the quarter before rotation. If the firm does not import the product from a country in both the focal quarter and the base quarter, the value is set to zero. The variable is winsorized at the 1% and 99% levels.
- RS_1: The fraction of inputs not sold on the exchange for an industry from Nunn (2007). The variable is winsorized at the 1% and 99% levels.
- RS_2: The fraction of inputs not sold on the exchange and not reference-priced for an industry from Nunn (2007). The variable is winsorized at the 1% and 99% levels.

B.2 Determinant and Balance Test Variables

The following variables are used in the design diagnostics (Figure 1) and the determinant regression (Figure D2). All variables are lagged one year relative to the election year unless otherwise noted.

- *UNSC*: An indicator equal to 1 if a country serves as an elected (non-permanent) member of the UN Security Council in a given year, otherwise 0. Source: UN Security Council membership records.
- Turn-Taking Norm
  - *Turn-Taking Norm*: Years since a country's last UNSC service (or years since entering the UN if never served) divided by the number of non-serving members in its regional group. Source: UNSC membership data.
- Country Size
  - *Log(GDP)*: Log of real GDP at purchasing power parity. Source: Penn World Table 11.0.
  - *Log(Population)*: Log of population. Source: Penn World Table 11.0.
- Country Dynamism
  - *GDP Growth*: Real GDP growth rate. Source: Penn World Table 11.0.
  - *Population Growth*: Population growth rate. Source: Penn World Table 11.0.
- Trade Openness
  - *Export Share of GDP*: Exports as a share of GDP. Source: Penn World Table 11.0.
  - *Import Share of GDP*: Imports as a share of GDP. Source: Penn World Table 11.0.
- Domestic Politics
  - *Democracy*: Electoral democracy index, measured on a continuous 0–1 scale. Source: Varieties of Democracy (V-Dem).
  - *Conflict*: An indicator equal to one if the country has at least one state-based armed conflict active in a given year. Source: Uppsala Conflict Data Program (UCDP).
- Relation with US
  - *Ideological Distance from U.S.*: Ideological distance from the U.S. in United Nations General Assembly voting, based on ideal point estimates. Source: Bailey et al. (2017).
  - *Log(US Trade Value)*: Log of the total value of U.S. imports from the country (plus one). Source: BACI bilateral trade data.
  - *Log(US Trade Quantity)*: Log of the total quantity of U.S. imports from the country (plus one). Source: BACI bilateral trade data.
  - *Log(US Aid)*: Log of U.S. aid disbursements to the country (plus one). Source: U.S. foreign aid data.

C Construction of the Rhetoric Alignment Measure

C.1 Overview

For each country's speech at each UNSC meeting we construct a 0–100 score capturing how closely that speech aligns with U.S. geopolitical interest. The procedure first applies GABRIEL (Asirvatham et al., 2026) to the original speech text, removes identity cues from the speech (the speaker's own country name and country-specific historical or institutional references), and then re-rates the stripped text. The reported outcome, Rhetoric (Stripped), is designed to isolate the *content-only* alignment and remove shortcut inference the model may draw from recognizing the speaker.

The procedure is an adaptation of the signal-stripping debiasing methodology of Asirvatham et al. (2026). Their Section 4.3 formalizes the original rating as a sum of a true direct-measurement component, an inference-based component the model picks up from contextual cues (country identity, political lean, demographic correlates), and noise. They then identify and remove spans of text that carry the actual *signal* of the attribute (e.g., environmental rules in a county report), leaving the rest of the document intact (county name, demographics, other regulations). After this signal-stripping, the residual rating captures only the inference component, so the debiased estimate is the original rating minus the stripped rating. This formula relies on the assumption that the attribute's signal is *content-localized*: it lives in a small set of identifiable text spans that can be cleanly excised. For attributes such as "populism," "politeness," or "environmental regulation" this is a reasonable assumption.

For UNSC speech the assumption fails. Diplomatic rhetoric is not content-localized: alignment is not carried by any specific phrase or paragraph but by the framing of the issue, the choice of whom to blame and whom to spare, what is emphasized and what is omitted, the tone toward various parties, and the legal or normative principles that are invoked. By contrast, removing the shortcut signal is relatively easy in our setting, because the speaker's own national identifiers are strong, localized, and readily identifiable.

We therefore invert the procedure. Instead of removing the (diffuse) signal, we remove the (localized) source of bias—the speaker's own national identifiers—and leave the rest of the speech, including references to other countries and substantive policy positions, untouched. Under this inverted procedure the stripped rating is no longer the bias term. It is directly the content-only measurement, to be used alongside the uncorrected raw rating. There is no subtraction step.

C.2 Raw rating

Following Asirvatham et al. (2026), who show that the standard GABRIEL prompt is insensitive to definition wording (their Figure 18, $r \approx 0.95$ across 100 prompt variants), we use a single-question form with no further elaboration:

```
attributes = {
    "alignment_with_us_geopolitical_interest":
        "How closely does this speech align with US geopolitical interest?"
}
```

The text fed to the prompt is the concatenation of all of a country's speeches at a given meeting.

The complete prompt template, reproduced from the GABRIEL package and verified against the actual API calls in our run, is:

```
BEGIN TEXT ENTRY
{{ text }}
END TEXT ENTRY
Read entire text content carefully-start, middle, end.
Do not skim; comprehend whole text deeply,
including subtleties buried deep in the content.

Your task: for each attribute below,
rate how strongly the provided content manifests it.

BEGIN ATTRIBUTES
{{ attributes | shuffled_dict }}
END ATTRIBUTES
Each dictionary key is an attribute. If a definition is provided,
use it to anchor judgment; otherwise use your best consistent definition.

BEGIN RATING SCALE

Use integers 0-100 (inclusive). low = absent; high = extreme; mid = moderate.
Use the full range and every increment; do not round to 5s/10s.
Extremes are rare: use near 0 only if truly absent and near 100 only
```

```
if overwhelming. Use moderate intermediates (e.g. 19, 67, 32) to account
for nuance where applicable.

END RATING SCALE

Method (per attribute): pick one exact integer. Stick to provided scale.
Double-check before choosing extremes.
Interpret gradations as: absent->faint->moderate->abundant->extreme.
Don't overlook subtlety; don't default to extremes.
Consider full spectrum, including intermediate gradations.
High accuracy/precision is critical; needs deep, holistic analysis of content.

Rules:
- Judge each attribute independently and separately from each other
- Absolutely no indirect inference from other attributes or
  cross-attribute leakage (example of bad: inferring environmentalism
  from general political lean; good: measuring direct evidence of
  environmental opinions, no inference/biasing)
- Only measure the direct signal of each attribute alone in the content,
  NOT what is implied by other attributes; CRUCIAL each attribute measured
  independently on its own direct, specifically relevant signal

Output JSON only, in following format:
{
    "<insert attribute name here>": <insert corresponding rating here>,
    "<attribute name>": <corresponding rating>,
    ...
}

Attributes you are measuring in the content are:
{{ attributes.keys() | shuffled }}
Assess EVERY attribute; no drops. Use these attribute names verbatim,
with absolutely no modification. Same case, same spelling,
same punctuation, same formatting.
```

At run time {{ `text` }} is replaced with the concatenated speech text, and {{ `attributes` }} with the single-key JSON object defined above. Calls are dispatched in parallel through `gabriel.rate` using the OpenAI Responses API with model `gpt-4o-mini`.

C.3 Identity stripping

The raw rating risks measuring *who is speaking* rather than *what they are saying*: if the model recognizes a speech as coming from a known adversary, it may lower the score regardless of the substantive content. We address this by removing only the speaker's own national identifiers from the text and re-rating the stripped speech. References to other countries (United States, allies,

adversaries) are left intact because they are content needed to assess U.S. alignment, not identity cues.

The signal definition supplied to GABRIEL's `codify` function is:

```
signal_dictionary = {
   "speaker_country_identity":
       "Narrow excerpts that uniquely identify the specific country the "
       "speaker represents. Mark only: (a) the speaker's own country name "
       "(e.g., 'China', 'the People's Republic of China', 'the Russian "
       "Federation', 'Iran'); (b) adjectives describing the speaker's own "
       "nationality used self-referentially (e.g., 'Chinese', 'Russian', "
       "'Iranian'); (c) country-specific historical, geographic, leader, "
       "or institutional references that uniquely identify the speaker's "
       "country (e.g., a city, a head of state, a unique event). "
       "Do not mark generic self-referential phrases such as 'my country', "
       "'my government', 'our nation', 'our people', or 'my delegation' -- "
       "these do not identify which country is speaking. "
       "Do not mark references to other countries (the United States, the "
       "US, Western nations, Israel, etc.) -- these are substantive "
       "content that must remain intact. "
       "Mark each occurrence as a narrow excerpt, not a long passage."
}
```

`gabriel.codify` identifies spans of the speech text matching the signal definition above. The package's standard codify prompt template asks the model to act as a passage coder, mark snippet boundaries by verbatim outputting the first 8 words and the last 8 words of each relevant snippet, and follow the user-provided category definitions. The full template is bundled with the GABRIEL package at `gabriel/prompts/codify_prompt.jinja2` and we use it without modification, supplying our category definition above.

In implementation we invoke `gabriel.debias` as a convenience wrapper because it bundles the rate, codify, strip, and re-rate steps into a single function call. We run codify with `n_rounds=3` (the default value the wrapper passes through). The codify call is repeated three times, the union of all identified spans is removed, and the stripped text is re-rated using the same `gabriel.rate` prompt and the same attribute to yield Rhetoric (Stripped). The stripped rating is averaged over `n_runs=3` independent rating passes to reduce GPT non-determinism noise and is retained in the analysis dataset as the `speech_score_stripped` variable. We discard the wrapper's final econometric output column from Asirvatham et al. (2026), because as discussed above that formula

assumes signal stripping (so the stripped rating isolates bias) rather than identity stripping (where the stripped rating already isolates signal).

C.4 Effect of stripping

Removing speaker identity has a small effect on countries the model treats as U.S.-aligned but a large positive effect on countries the model treats as adversaries.

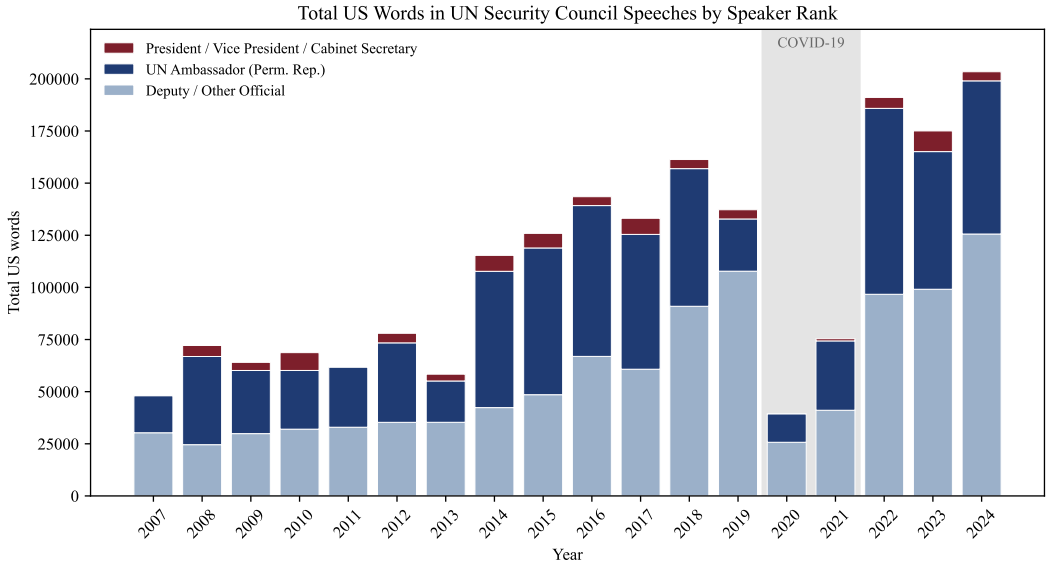
Country	Raw	Stripped	Diff
Allies (small change)			
Israel	79.5	79.0	−0.5
Ukraine	74.7	74.3	−0.5
Albania	73.7	74.4	+0.7
Republic of Korea	68.2	71.4	+3.2
Australia	69.5	71.0	+1.5
Japan	66.6	69.6	+3.0
Adversaries (large positive shifts)			
Algeria	37.9	48.8	+10.9
Iran	22.2	34.1	+11.8
Venezuela	22.5	38.8	+16.3
Belarus	26.5	33.1	+6.6
Cuba	13.2	21.9	+8.7

The asymmetry indicates that the model was penalizing adversary countries based on identity recognition rather than speech content, while its scoring of allies was already largely content-driven.

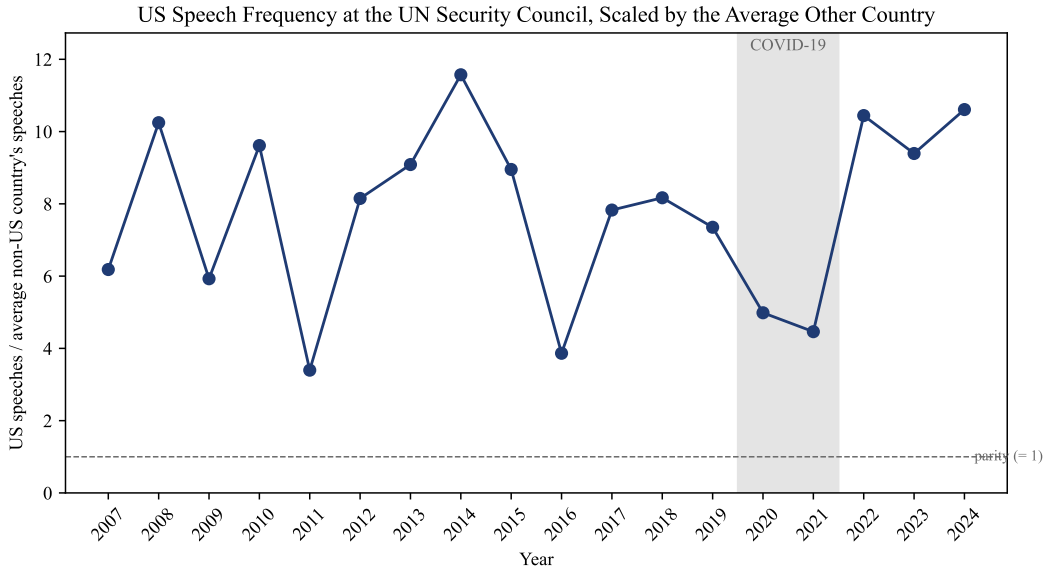
C.5 Implementation parameters

Parameter	Value
Package version	`openai-gabriel 1.1.7`
Model	`gpt-4o-mini`
Rate function	`gabriel.rate`
Debias function	`gabriel.debias`
Removal method	`codify`
`n_rounds` (codify)	3
`n_runs` (rate)	3
`n_parallels`	650
Aggregation	all of country's speeches at a meeting concatenated into one text before rating

D Appendix Figures and Tables



Panel A: Total U.S. Words by Speaker Rank



Panel B: U.S. Speech Frequency Relative to the Average Member

Figure D1: **U.S. Engagement at the UN Security Council Over Time.** Panel A plots the total number of words spoken by the U.S. delegation at UNSC meetings each year, stacked by the rank of the speaker: President, Vice President, or Cabinet Secretary; UN Ambassador (Permanent Representative); and Deputy or other official. Panel B plots the number of speeches delivered by the U.S. each year divided by the average number delivered per non-U.S. country, so that a value of one denotes parity (dashed line). The shaded region marks the COVID-19 period (2020–2021). UNSC verbatim records are obtained from Sakamoto et al. (2026).

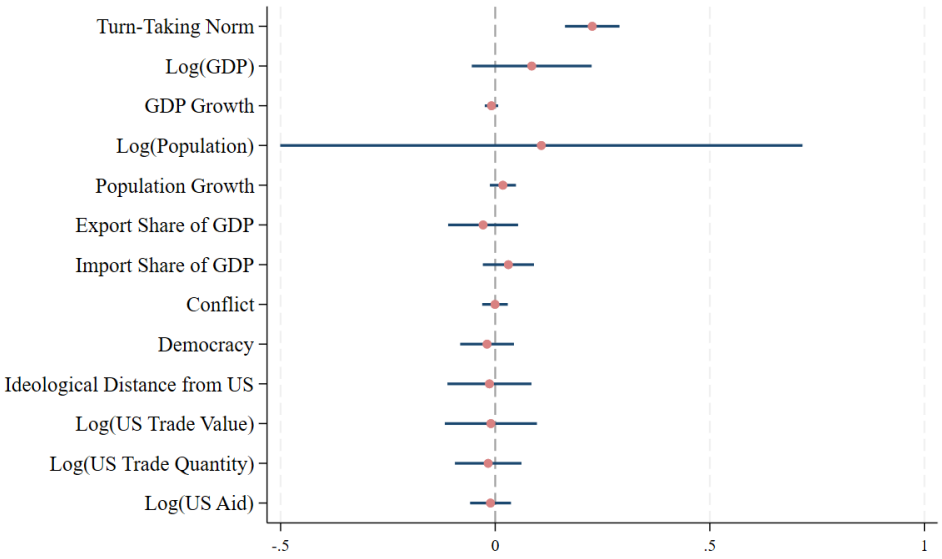
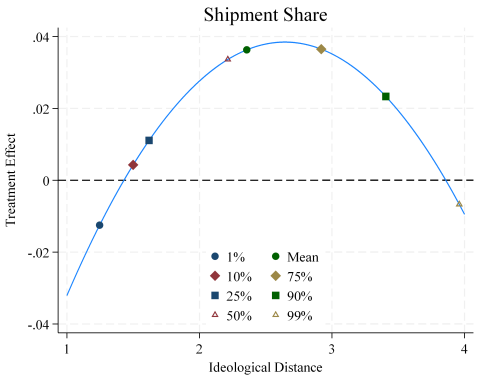
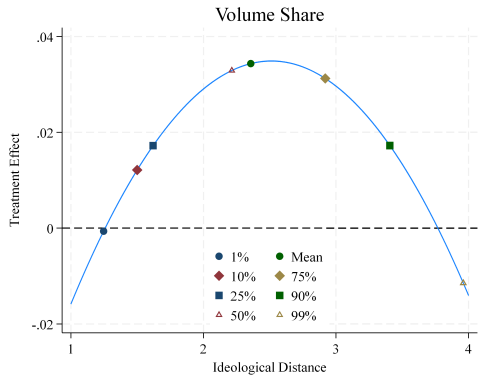


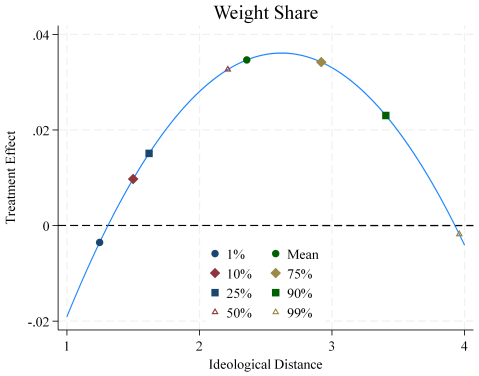
Figure D2: **Determinant Test.** This figure reports coefficient estimates and 95% confidence intervals from a regression of UNSC election on country-level covariates. The regression absorbs country and year fixed effects, with standard errors clustered by country. Sample restricted to 103 declared-candidate countries, 2008–2024. Permanent members (P5) excluded.



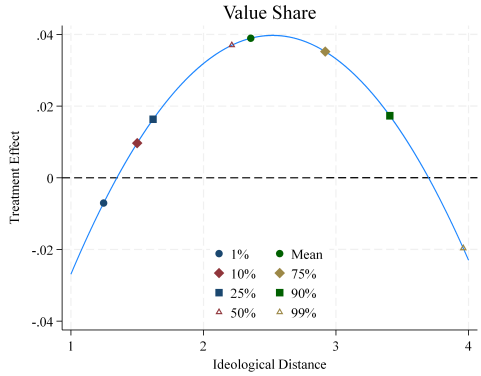
Panel A: Shipment Share



Panel B: Volume Share



Panel C: Weight Share



Panel D: Value Share

Figure D3: **Ideological Distance and Import Responses.** This figure plots simulated treatment effects as a function of Ideological Distance. Ideological Distance is measured as the ideological distance between an origin country and the U.S. in the year before the rotation for each cohort from Bailey et al. (2017). The quadratic curve is the simulated curve based on the estimation in Table 7. The markers represent the percentiles based on the treated countries.

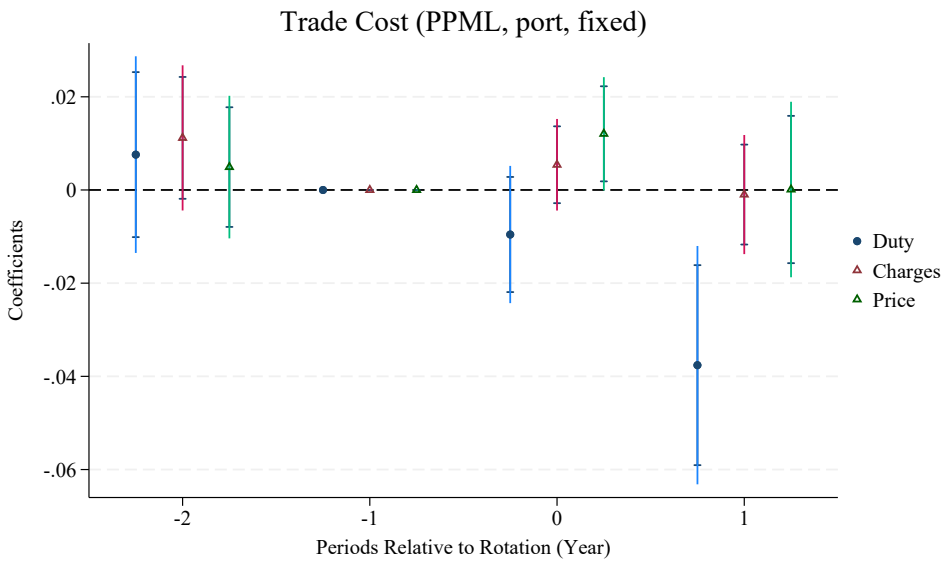


Figure D4: **Dynamic Effects of UNSC Rotation on Trade Costs.** This figure plots event-time PPML coefficients for calculated duties, charges, and prices at the origin–product–year level. The benchmark period is the year before UNSC rotation. The estimation includes import value and quantity controls. The inner capped bars are 90% confidence intervals, and the outer uncapped bars are 95% confidence intervals for each trade cost measure.

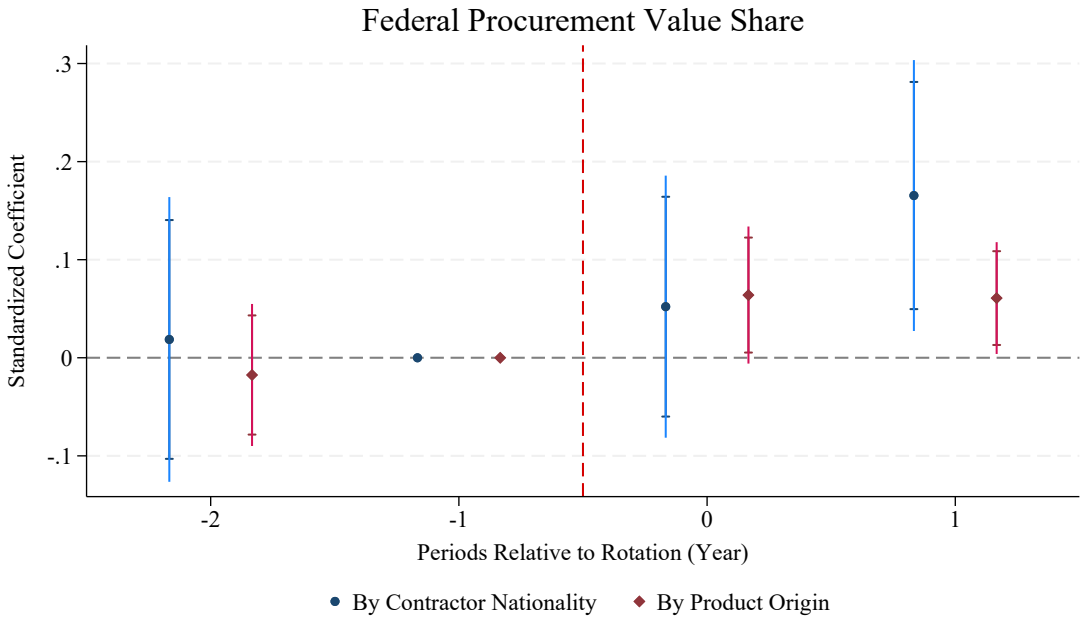


Figure D5: **Dynamic Effects of UNSC Rotation on Federal Procurement.** This figure plots event-time coefficient estimates for federal procurement value share around UNSC rotation. The two series measure origin based on contractor nationality and product origin. The benchmark period is the year before rotation, normalized to zero. The inner capped bars are 90% confidence intervals, and the outer uncapped bars are 95% confidence intervals.

Table D1: **Extensive and Intensive Margins**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions, decomposed into extensive and intensive margins. The sample is a stacked event sample at the cohort–origin–product–firm–time level. The four intensive-margin dependent variables are standardized for ease of interpretation. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Extensive Margin*	*Intensive Margin*			
	Have Import	*Shipment Share Int*	*Volume Share Int*	*Weight Share Int*	*Value Share Int*
	(1)	(2)	(3)	(4)	(5)
Treat × *Post*	0.011***	0.020***	0.011	0.010	0.010
	(0.004)	(0.007)	(0.008)	(0.007)	(0.007)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes	Yes
Observations	707,604	174,530	165,008	174,530	174,528
Adjusted R-squared	0.367	0.707	0.661	0.661	0.606

Table D2: **Baseline Regression with PPML Level Specifications**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions, using Poisson pseudo-maximum likelihood (PPML) specifications estimated on untransformed import levels. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment*, *Volume*, *Weight*, and *Value* are total imports from an origin country by a firm for a product in a quarter. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. PPML coefficients are semi-elasticities. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment*	*Volume*	*Weight*	*Value*
	(1)	(2)	(3)	(4)
Treat × *Post*	0.043*	0.063**	0.053*	0.054*
	(0.023)	(0.030)	(0.031)	(0.030)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	521,628	496,055	521,628	521,616

Table D3: **Placebo Test: P5 Members**

This table reports placebo estimates of the effect of UNSC rotation on aggregate import decisions for the four permanent members of the UNSC other than the United States: the United Kingdom, France, China, and Russia. The sample is a stacked event sample at the cohort–origin–product–destination–time level. Columns (1)–(4) restrict the sample to U.K., French, Chinese, and Russian imports, respectively. *Value Share* refers to the total free-on-board value of products imported by the destination country from an origin country in a year, scaled by the total free-on-board value of products imported by the destination country in that year. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Value Share*			
	U.K.	*France*	*China*	*Russia*
	(1)	(2)	(3)	(4)
Treat × *Post*	0.002	0.003	0.004	−0.003
	(0.005)	(0.009)	(0.005)	(0.021)
Cohort×Destination×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Destination×Product×Time	Yes	Yes	Yes	Yes
Observations	132,939	146,629	134,917	116,733
Adjusted R-squared	0.943	0.955	0.930	0.868

Table D4: **Duty Payment Margins and Shipment Scale**

This table reports duty-payment margin specifications for the stacked event sample at the cohort–origin–product–port–time level, where a port is the unlading district. Because duties are realized only on actual shipments, the sample is restricted to observed $(origin, product, port, year)$ cells (no zero-fill); the extensive margin therefore measures the probability of a positive duty payment among traded cells. Panel A decomposes duty payments into the probability of a positive duty payment and the conditional amount of duty among positive-duty observations. Columns (1)–(2) are linear probability models for *Have Duty*; columns (3)–(4) are OLS specifications for *Log(Duty)* among observations with positive duty. Panel B augments the level-duty PPML, extensive-margin LPM, and conditional intensive-margin OLS specifications with interactions between *Treat*, *Post*, and shipment scale. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A

Dep. Var.	*Extensive: Have Duty*		*Intensive: Log(Duty)*	
	(1)	(2)	(3)	(4)
Treat × *Post*	−0.006***	−0.007***	−0.012	−0.036***
	(0.002)	(0.002)	(0.016)	(0.011)
Log(Value+1)		0.008***		0.933***
		(0.000)		(0.005)
Log(Quantity+1)		0.004***		0.006***
		(0.000)		(0.001)
Cohort×Origin×Product×Port	Yes	Yes	Yes	Yes
Cohort×Product×Port×Time	Yes	Yes	Yes	Yes
Observations	5,766,052	5,766,052	2,905,622	2,905,622
Adjusted R-squared	0.872	0.873	0.739	0.958

Table D4: **Duty Payment Margins and Shipment Scale** (continued)

Panel B

Dep. Var.	*Level* *Duty* (1)	*Extensive Margin* *Have Duty* (2)	*Intensive Margin* *Log(Duty)* (3)
Treat × *Post*	−0.024	−0.007*	0.098***
	(0.048)	(0.004)	(0.027)
Log(Value+1)	0.811***	0.010***	0.926***
	(0.006)	(0.000)	(0.006)
Treat × *Log(Value+1)*	0.012	−0.003***	0.017**
	(0.009)	(0.001)	(0.007)
Post × *Log(Value+1)*	−0.007***	−0.001***	0.009***
	(0.002)	(0.000)	(0.001)
Treat × *Post* × *Log(Value+1)*	−0.001	0.000	−0.013***
	(0.004)	(0.000)	(0.003)
Log(Quantity+1)	0.005**	0.004***	0.006***
	(0.002)	(0.000)	(0.002)
Treat × *Log(Quantity+1)*	−0.004*	−0.001	−0.003
	(0.002)	(0.000)	(0.002)
Post × *Log(Quantity+1)*	−0.001	0.000	0.000
	(0.002)	(0.000)	(0.001)
Treat × *Post* × *Log(Quantity+1)*	0.001	−0.000*	0.002
	(0.002)	(0.000)	(0.001)
Cohort×Origin×Product×Port	Yes	Yes	Yes
Cohort×Product×Port×Time	Yes	Yes	Yes
Observations	3,283,808	5,766,052	2,905,622
R-squared		0.952	0.985

Table D5: **Firm Consequences**

This table reports associations between geopolitical importing decisions and firm outcomes. The sample is a stacked event sample at the cohort–firm–time level. *Importer* is an indicator equal to one if the firm has larger average import changes from countries that are UNSC members compared to other countries in a cohort. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and clustered by Firm. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*COGS*	*Operational Margin*	*Market-to-Book*	*Political Risk*
	(1)	(2)	(3)	(4)
Importer × *Post*	0.015**	−0.035**	0.024*	−0.022
	(0.008)	(0.015)	(0.013)	(0.017)
Cohort×Firm	Yes	Yes	Yes	Yes
Cohort×Time	Yes	Yes	Yes	Yes
Observations	79,290	79,270	78,188	67,723
Adjusted R-squared	0.939	0.720	0.837	0.247

Table D6: **Trade Increases and the Probability of Speaking at UNSC Meetings**

This table reports associations between trade changes and the probability that an origin country speaks at a UNSC meeting. The sample is a panel of elected (non-permanent) UNSC member countries crossed with the meetings held during their tenure, excluding the five permanent members (United States, China, France, United Kingdom, Russia). The dependent variable, $\mathbf{1}(Spoke)$, equals one if the country delivered a speech at the meeting and zero otherwise. *Scaled Change* is the change in the total free-on-board value of products imported by the destination country from an origin country in two years after rotation from two years before, scaled by the pre-period value of trade and standardized after winsorization at the 1st/99th percentiles. *US Relevance* is an indicator equal to one for UNSC meetings whose U.S. speech volume exceeds the median among meetings in the same year. *Distance* is the ideological distance between an origin country and the U.S. in the previous year, calculated from Bailey et al. (2017). UNSC verbatim records are obtained from Sakamoto et al. (2026). See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Meeting. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	$\mathbf{1}(Spoke)$	
	(1)	(2)
Scaled Change	−0.008	−0.015
	(0.006)	(0.010)
Scaled Change × *US Relevance*		0.013
		(0.010)
Distance	−0.002	−0.002
	(0.008)	(0.008)
Meeting FE	Yes	Yes
Observations	18,102	18,102
Adjusted R-squared	0.607	0.607

Table D7: **Alternative Control Sample**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions using an alternative control sample. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share*, *Volume Share*, *Weight Share*, and *Value Share* are standardized for ease of interpretation. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was not elected to the UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	0.035***	0.039***	0.040***	0.039***
	(0.010)	(0.009)	(0.009)	(0.009)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	1,878,456	1,878,456	1,878,456	1,878,456
Adjusted R-squared	0.473	0.438	0.437	0.419

Table D8: **Midpoint Growth**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions, using midpoint growth as in Matray et al. (2025). The sample is a stacked event sample at the cohort–origin–product–firm–time level. Panel A presents the result from Ordinary Least Squares (OLS) and Panel B presents the result from Weighted Least Squares (WLS). *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: OLS

Dep. Var.	Δ*Shipment*	Δ*Volume*	Δ*Weight*	Δ*Value*
	(1)	(2)	(3)	(4)
Treat × *Post*	0.037***	0.037***	0.040***	0.038***
	(0.010)	(0.010)	(0.010)	(0.010)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	707,604	707,604	707,604	707,604
Adjusted R-squared	0.452	0.438	0.437	0.434

Panel B: WLS

Dep. Var.	Δ*Shipment*	Δ*Volume*	Δ*Weight*	Δ*Value*
	(1)	(2)	(3)	(4)
Treat × *Post*	0.079***	0.058**	0.070***	0.072**
	(0.024)	(0.026)	(0.027)	(0.028)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	283,338	283,338	283,338	283,338
Adjusted R-squared	0.862	0.856	0.859	0.860

Table D9: **Relationship Specificity**

This table reports the effects of UNSC rotation on U.S. publicly listed firms' import decisions for firms in industries with different levels of relationship specificity. The sample is a stacked event sample at the cohort–origin–product–firm–time level. *Shipment Share*, *Volume Share*, *Weight Share*, and *Value Share* are standardized for ease of interpretation. Panels A and B use different measures of relationship specificity following Nunn (2007), respectively. *Treat* is an indicator that turns to one if the origin country rotates on the UNSC in a cohort and zero if the origin country was a candidate that withdrew from or was defeated in UNSC elections during 2007–2023. *Post* indicates time periods after the rotation of each cohort. See Appendix B.1 for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by Origin×Year and Product×Year. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Relationship Specificity Measure 1

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	0.352***	0.245**	0.364***	0.380***
	(0.099)	(0.096)	(0.096)	(0.094)
Treat × *Post* × RS_1	−0.350***	−0.244**	−0.366***	−0.384***
	(0.106)	(0.104)	(0.103)	(0.101)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	322,720	322,720	322,720	322,720
Adjusted R-squared	0.454	0.422	0.419	0.404

Panel B: Relationship Specificity Measure 2

Dep. Var.	*Shipment Share* (1)	*Volume Share* (2)	*Weight Share* (3)	*Value Share* (4)
Treat × *Post*	0.064***	0.048***	0.059***	0.068***
	(0.019)	(0.018)	(0.018)	(0.017)
Treat × *Post* × RS_2	−0.068**	−0.052*	−0.065**	−0.080***
	(0.030)	(0.029)	(0.028)	(0.027)
Cohort×Firm×Product×Origin	Yes	Yes	Yes	Yes
Cohort×Firm×Product×Time	Yes	Yes	Yes	Yes
Observations	322,720	322,720	322,720	322,720
Adjusted R-squared	0.454	0.422	0.419	0.404