The current document describes the dataset used in the analysis. First, we describe the data compilation strategy and next outline the content of Stata data file. The actual commands used for the analysis are collected in related .do file.

Data origins

List of sanctioned firms:

- Office of Foreign Assets Control (OFAC), companies listed under UKRAINE-EO13660, 13661, 13662, 13685
- Council Decision 2014/145/CFSP (including amendments issues until March 2021)

Financial data: Orbis database from Bureau van Dijk.

Country-level (GDP) data: World Bank database

Data compilation

Sanctioned companies

The original list of sanctioned entities was acquired by merging lists of companies under US and EU sanctions. All non-commercial entities were removed. All foreign companies (including companies registered in Crimea and Donetsk region as well as foreign subsidiaries of Russian companies) were excluded. Only companies registered in Russia were included in the list.

Financial data and supplementary information (such as industry, ID, ultimate owner) of sanctioned companies was extracted from Orbis database. Company name was used as a search query. In doubtful cases (such as duplicated records, abbreviations, companies with similar names) an additional investigation was performed by comparing the addresses and contact information of companies in question. In addition to directly sanctioned firms, financial data and supplementary information of their subsidiaries (not explicitly listed in the lists of sanctioned entities) was also extracted. The data covers time period 2011-2020

Peer group

The list of peer companies was established by extracting from the Orbis database financial data and supplementary information of Russian firms belonging to the same industries as sanctioned companies. The industry identifier used for matching – NACE 4-digit code. The data covers time period 2011-2020

Data cleaning

Data cleaning was performed in several steps. First, the companies sanctioned after 2016 were removed since for the later sanctioned companies there are too few time periods to evaluate long-term effect of sanctions. Additionally using only pre-2016 sanctioned companies allow better comparability with prior studies used the similar time periods. After the removal of sanctioned companies, the peer group was checked, and redundant industries were removed (i.e. industries which do not have pre-2016 sanctioned companies).

Second, the dataset was checked for outliers and corrupt values (such as negative values for dependent variables). The values which fall outside of three standard deviations were considered as outliers and consequently removed.

Third, were removed observations where all four dependent variables were missing. Similarly, were removed companies with too few time periods present (for peer group we required all 10 time periods and for sanctioned group the requirement was relaxed to at least 8 time periods).

Finally, the dataset was second time inspected for mismatch between sanctioned firms and peer groups. Particularly, the observations belonging to industries where either no sanctioned firms or no peer companies left were removed.

Data file content

The file presents panel data of Russian firms for the period 2011-2020. The file contains following variables:

- ID – company ID (used as ID variable in the analysis)
- YEAR – Year variable
- NAME – Company name
- BVDID – ORBIS company ID
- OVERALL_DIRSANCTD – dummy variable defining if the company has been ever sanctioned (applies only for companies actually included in sanction lists)
- OVERALL_SANCTD – dummy variable defining if the company has been even sanctioned (applies for both directly sanctioned companies and their subsidiaries not explicitly listed in sanction lists)
- OVERALL_SUBSANCTD – dummy variable, equals 1 when company's parent has been ever sanctioned.
- DIRSANCTD – dummy variable equals 1 for the time period when company is sanctioned (applies only for companies actually included in sanction lists)
- SANCTD – dummy variable equals 1 for the time period when company is sanctioned (applies for both directly sanctioned companies and their subsidiaries not explicitly listed in sanction lists)
- SUBSANCTD – dummy variable, equals 1 when the parent company get sanctioned
- YEAR_SANCTD – year when the company was sanctioned (for subsidiaries of sanctioned companies the year is the same as for the parent company unless the subsidiary is separately listed in the sanction lists)
- INACTIVE – dummy variable determining if the company inactive in the given time period
- NACE – NACE Rev 2 4-digit code
- NACE_SEC – Sectoral classification of industries based on NACE Rev 2
- TURNOVER – company's revenues for the given time period in thousands USD
- LN_TURNOVER – natural log of company's revenues for the given time period
- ASSETS – company's total assets for the given time period in thousands USD
- LN_ASSETS – natural log of company's total assets for the given time period
- EMPLOYEES – number of company's employees for the given time period
- LN_EMPLOYEES – natural log of number of company's employees for the given time period
- UOGOV – dummy variable equals 1 when the ultimate owner of the company is Russian Government
- GDPGROWTH – GDP growth annual, %
- GDPGROWTHLAG - GDP growth annual, %, one year lag
- LNGDPREAL – GDP per capita real, USD, logged

- LNGDPREALLAG - GDP per capita real, USD, logged, one year lag
- DIRECTSANCTDFILTER – dummy variable equals 1 for directly sanctioned firms and their peers
- SUBSANCTDFILTER – dummy variable, equals 1 for subsidiaries of sanctioned firms and their peers