

# “Shooting down trade: Firm-level effects of embargoes”

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## Online appendix

**Table 1:** Wooldridge vs baseline estimation

Model:	(1) Wooldridge	(2) Baseline
<i>Variables</i>		
Embargo × imposition period	-12.3805*** (0.2567)	-20.8678*** (0.3531)
Diversion × imposition period	0.7886*** (0.1513)	0.5585** (0.2353)
Circumvention × imposition period	-0.2085 (0.2767)	-0.1861 (0.2668)
Russia embargo × imposition period	-5.4688*** (0.2917)	-4.7554*** (0.3038)
<i>Fixed-effects</i>		
Observations	9,753,574	4,718,780
Origin × product × time	Yes	Yes
Embargo x first treatment	Yes	No
Diversion x first treatment	Yes	No
Circumvention x first treatment	Yes	No
Origin × destination × product × month	No	Yes
Destination × product × time	Yes	Yes

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**Table 2: Effect of Embargo on Different Outcomes**

	Poisson TWFE Continuous	Poisson TWFE Binary	OLS TWFE Continuous	OLS TWFE Binary	OLS Chaisemartin Continuous	OLS Chaisemartin Binary	OLS CS Binary	OLS Wooldridge Binary
<b>Panel A: Employment</b>								
Embargo x period imposition	-0.2517*** (0.0953)	-0.0711 (0.0494)	-0.1857** (0.0727)	-0.0881** (0.0392)	-0.4196*** (0.0234)	-0.1676*** (0.0231)	-0.1563*** (0.0273)	-0.1590*** (0.0363)
Embargo x period lifting	-0.2581 (0.1669)	-0.1196* (0.0712)	-0.1797** (0.0888)	-0.0859* (0.0466)				
Observations	318,011	318,011	282,769	282,769	120,510	120,510	120,510	120,510
<b>Panel B: Average Wage</b>								
Embargo x period imposition	0.0473 (0.0387)	0.0247 (0.0176)	0.0062 (0.0129)	-0.0017 (0.0071)	0.0699*** (0.0102)	0.0279*** (0.0068)	0.0329*** (0.0087)	0.0182*** (0.0066)
Embargo x period lifting	0.0060 (0.0446)	-0.0082 (0.0197)	-0.0073 (0.0164)	-0.0080 (0.0084)				
Observations	318,011	318,011	282,769	282,769	120,510	120,510	120,510	120,510
<b>Panel C: Domestic Sales</b>								
Embargo x period imposition	-0.3138** (0.1442)	-0.0622 (0.0442)	-0.4163*** (0.1079)	-0.1112** (0.0505)	-1.7988*** (0.0434)	-0.6661*** (0.0684)	-0.4804*** (0.1144)	-0.1890*** (0.0487)
Embargo x period lifting	-0.2106 (0.1685)	-0.0235 (0.0595)	-0.2184* (0.1276)	-0.0046 (0.0662)				
Observations	412,616	412,616	330,304	330,304	140,099	140,099	140,099	140,099
<b>Panel D: Number of Customers</b>								
Embargo x period imposition	-0.2608** (0.1241)	-0.1412** (0.0592)	-0.1226** (0.0549)	-0.0598* (0.0308)	-0.46742*** (0.0244)	-0.1731*** (0.0343)	-0.1605*** (0.0478)	-0.0016 (0.0301)
Embargo x period lifting	-0.2679 (0.1662)	-0.2092** (0.0879)	-0.0791 (0.0643)	-0.0506 (0.0403)				
Observations	412,616	412,616	330,304	330,304	140,099	140,099	140,099	140,099
<b>Panel E: Domestic Purchases</b>								
Embargo x period imposition	-0.5838*** (0.1531)	-0.2291*** (0.0398)	-0.5632*** (0.1105)	-0.2523*** (0.0530)	-1.4718*** (0.0511)	-0.5414*** (0.0708)	-0.5255*** (0.0868)	-0.2160*** (0.0508)
Embargo x period lifting	-0.5083*** (0.1807)	-0.2026*** (0.0630)	-0.3893*** (0.1360)	-0.1454** (0.0653)				
Observations	413,433	413,433	333,838	333,838	141,788	141,788	141,788	141,788
<b>Panel F: Number of Suppliers</b>								
Embargo x period imposition	-0.4183*** (0.1109)	-0.1338*** (0.0370)	-0.2839*** (0.0761)	-0.0876** (0.0366)	-0.98966*** (0.0300)	-0.3640*** (0.0408)	-0.3514*** (0.0416)	-0.1020** (0.0341)
Embargo x period lifting	-0.3690*** (0.1308)	-0.1328*** (0.0477)	-0.1860** (0.0862)	-0.0143 (0.0407)				
Observations	413,433	413,433	333,838	333,838	141,788	141,788	141,788	141,788
<b>Panel G: Domestic Agricultural Purchases</b>								
Embargo x period imposition	-0.9662*** (0.3495)	-0.3446*** (0.1225)	-0.7431*** (0.2286)	-0.3132*** (0.0900)	-1.0798*** (0.1917)	-0.3602** (0.1720)	-0.3712* (0.1999)	-0.1440* (0.0508)
Embargo x period lifting	-0.4049 (0.2472)	-0.2700** (0.1166)	-0.3914* (0.2256)	-0.1632 (0.0997)				
Observations	84,272	84,272	33,581	33,581	13,589	13,589	13,589	13,589
<b>Panel H: Number of Agricultural Suppliers</b>								
Embargo x period imposition	-0.6506*** (0.1545)	-0.1759** (0.0778)	-0.1755** (0.0688)	-0.0440 (0.0416)	-0.4234*** (0.0943)	-0.1412** (0.0764)	-0.1385 (0.1476)	0.0286 (0.0387)
Embargo x period lifting	-0.7386*** (0.1855)	-0.1983** (0.0942)	-0.2148*** (0.0727)	-0.0649 (0.0499)				
Observations	84,272	84,272	33,581	33,581	13,589	13,589	13,589	13,589
<b>Panel I: Domestic Sales of Producers</b>								
Embargo x period imposition	-0.5206** (0.2201)	0.1229 (0.1105)	0.0721 (0.0823)	0.0048 (0.0319)	-0.2950 (0.2151)	-0.0665 (0.0595)	0.0305 (0.0701)	0.0065 (0.0527)
Embargo x period lifting	-0.4559* (0.2664)	0.3048* (0.1650)	0.0636 (0.1102)	0.0236 (0.0389)				
Observations	163,085	163,085	111,301	111,301	48,106	48,106	48,106	48,106
<b>Panel J: Number of Customers of Domestic Producers</b>								
Embargo x period imposition	-0.2927*** (0.0981)	0.0039 (0.0560)	-0.0439 (0.0770)	-0.0057 (0.0239)	-0.2807*** (0.1074)	-0.0633** (0.0301)	-0.0283 (0.0435)	-0.0282 (0.0327)
Embargo x period lifting	-0.2805** (0.1275)	0.0400 (0.0788)	-0.0358 (0.0954)	-0.0099 (0.0281)				
Observations	163,085	163,085	111,301	111,301	48,106	48,106	48,106	48,106
<b>Panel K: Employment of Producers</b>								
Embargo x period imposition	-0.1928 (0.1280)	-0.0146 (0.0838)	0.0309 (0.0819)	-0.0331 (0.0278)	-0.0079 (0.1011)	-0.0014 (0.0200)	0.0086 (0.0198)	-0.0146 (0.0296)
Embargo x period lifting	-0.1669 (0.1309)	0.0592 (0.0784)	0.0294 (0.0897)	-0.0789** (0.0319)				
Observations	61,073	61,073	51,775	51,775	20,190	20,190	20,190	20,190
<b>Panel L: Average Wage of Producers</b>								
Embargo x period imposition	-0.0990* (0.0514)	-0.0402** (0.0167)	-0.0126 (0.0194)	-0.0094* (0.0055)	0.0180 (0.0282)	0.0032 (0.0056)	0.0050 (0.0062)	-0.0097 (0.0056)
Embargo x period lifting	-0.0596 (0.0539)	-0.0377** (0.0191)	-0.0122 (0.0185)	-0.0098 (0.0065)				
Observations	61,073	61,073	51,775	51,775	20,190	20,190	20,190	20,190