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**STRATEGIC RESPONSES OF MULTINATIONAL CORPORATIONS TO
ECONOMIC SANCTIONS: FIRM-LEVEL EVIDENCE FROM THE 2022
SANCTIONS ON RUSSIA**

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Abstract

This study examines the impact of economic sanctions on the decision-making processes of multinational corporations. In the general literature, sanctions are typically analyzed at the national level, and thus the focus is on macroeconomic effects. In this thesis, however, the impact of sanctions is examined at the firm level—that is, the microeconomic dimension of sanctions. In this context, Russia is used as a case study to investigate how external pressures under the 2022 sanctions affected companies' decisions. Based on the Yale database, this study examines sectoral and country-level differences in firms' strategic responses. The dataset covers a total of 1,590 companies; however, in some analyses, a smaller number of companies are included due to missing data or non-relevant observations. The findings suggest that companies do not face a binary choice between exiting the market and remaining in it; rather, they have developed various strategies, such as suspending operations, scaling back, or continuing operations on a limited basis. The results show that companies' responses vary significantly depending on the sector, country of origin, and company-specific characteristics. Corporate responses to sanctions are shaped not only by political pressures but also by economic incentives, costs, and market dependence. This study contributes to the literature by examining the effects of sanctions at the firm level, moving beyond the general country-level approach.

Keywords: Economic sanctions, Firm behaviour, Russia, Exit decisions, Sectoral heterogeneity

Abstract (Italiano)

Questo studio esamina l'impatto delle sanzioni economiche sui processi decisionali delle imprese multinazionali. Nella letteratura generale, le sanzioni sono generalmente analizzate a livello nazionale e l'attenzione si concentra quindi sugli effetti macroeconomici. In questa tesi, invece, l'impatto delle sanzioni viene analizzato a livello d'impresa, ossia nella loro dimensione microeconomica. In questo contesto, la Russia è utilizzata come caso di studio per esaminare come le pressioni esterne derivanti dalle sanzioni del 2022 abbiano influenzato le decisioni delle imprese. Basandosi sul database di Yale, questo studio analizza le differenze settoriali e tra paesi nelle risposte strategiche delle imprese. Il dataset comprende un totale di 1.590 imprese; tuttavia, in alcune analisi è stato considerato un numero inferiore di imprese a causa della mancanza di dati o della presenza di osservazioni non rilevanti. I risultati suggeriscono che le imprese non affrontano una scelta binaria tra l'uscita dal mercato e la permanenza, ma sviluppano diverse strategie, come la sospensione delle attività, la riduzione delle operazioni o la loro prosecuzione in forma limitata. I risultati mostrano inoltre che le risposte delle imprese variano significativamente in base al settore, al paese di origine e alle caratteristiche specifiche dell'impresa. Le risposte aziendali alle sanzioni sono influenzate non solo da pressioni politiche, ma anche da incentivi economici, costi e grado di dipendenza dal mercato. Questo studio contribuisce alla letteratura analizzando gli effetti delle sanzioni a livello d'impresa, superando l'approccio tradizionale a livello di paese.

Parole chiave: Sanzioni economiche, Comportamento delle imprese, Russia, Decisioni di uscita, Eterogeneità settoriale

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CHAPTER 1

INTRODUCTION

In the context of today's global economy, sanctions have become one of the most crucial tools on the international political stage. As a form of economic diplomacy, sanctions have emerged as an alternative to military intervention in the global arena. Sanctions aim to compel the targeted state to make political concessions by putting economic pressure on it. However, the feasibility and effectiveness of sanctions as a foreign policy tool have been the subject of debate, particularly regarding their role as catalysts for economic change and behavioral shifts. Although sanctions are a macroeconomic and geopolitical phenomenon, their actual impact and manifestation are observed in the microeconomic level, particularly within the context of businesses. Enterprises in target countries, as well as those connected to them, experience the effects of restrictions. Sanctions limit financial transactions and alter international supply chains, thereby changing the commercial environment in which businesses operate. Firms serve as the primary channel through which international sanctions are transmitted to the microeconomic sphere. Since aggregate economic indicators do not fully reflect the full extent of the sanctions' impact, this transmission mechanism is of critical importance. Macroeconomic measures such as a decline in trade volume or a drop in foreign investment are ultimately the result of actions taken and adaptation efforts made at the firm level; therefore, businesses must respond to the implementation of sanctions by reassessing the feasibility, sustainability, and long-term strategic positioning of their operations.

In an environment where restrictions are in place, one of the most critical decisions for firms is whether to remain in the market or exit it. This decision is inherently complex and cannot be explained by traditional economic theory. In this framework, it is assumed that firms will exit a market where they can no longer be profitable in the long term.

However, when sanctions are involved, several additional factors come into play. For instance, it may not always be legally possible for enterprises to operate in a nation subject to restrictions; there may be reputational costs associated with remaining in the host region; and multinationals may face political pressure from their home governments. On the other hand, sunk costs, the strategic importance of the market, and expectations that better times may lie ahead for businesses may also be factors. This multidimensional decision-making process highlights the importance of an analytical approach to coercive measures at the firm level. This thesis proposes treating corporations not merely as passive entities, but as active agents making decisions within a complex and dynamic environment dominated by barriers. In this context, this study aims to identify the primary ways in which sanctions influence companies. First, the financial channel includes embargoes on access to the international banking system, higher borrowing costs, and restrictions on capital flows. Secondly, the operational channel impacts organizations through trade disruption. This is relevant for industries with high import content in intermediate products. Thirdly, the legal and reputational channel affects companies indirectly through compliance costs, which leads to over-compliance. Based on this framework, this study aims to examine these mechanisms as a whole, particularly with regard to their impact on corporate behavior. More specifically, it will address whether companies withdraw from the sanctioned market or remain in it. The investigation of these mechanisms will be conducted within the broader context of the general debate on the effectiveness of sanctions. The empirical part of the thesis will be based on the case of Russia. This instance is of great importance for analysis for various reasons. Following the annexation of Crimea in 2014, Russia faced historic sanctions from Western nations. However, the full-scale invasion of Ukraine in 2022 resulted in record-breaking sanctions against Russia. These measures vary in scope and design. Furthermore, there are significant differences in how multinational corporations have responded to these restrictions. While some have completely withdrawn from the market, others

have continued their operations as usual. This study explores these trends in depth, analyzes the determinants of firms' reactions, and sheds light on the effects of factors at both the country and firm levels. In particular, we focus on the following questions: How do a firm's home country location, sector-specific characteristics, and exposure to the Russian market contribute to the decision to exit or remain in the market? Based on descriptive statistics and comparative analysis, this research aims to provide a comprehensive overview of business behavior in the context of sanctions. This analysis also highlights firm heterogeneity and how companies have different decision-making mechanisms under the same coercive measures, emphasizing the strategic importance of the industry in which they operate.

In summary, this study provides examples of how sanctions operate in the real world. In this context, focusing on organizations as a key element in the mechanisms of sanctions' spread and response helps to clarify the microeconomic foundations of restrictions' effectiveness and contributes to a more detailed assessment of the roles they play in international economic relations.

CHAPTER 2

ECONOMIC SANCTIONS

This section provides a theoretical background on economic sanctions and their role in international politics. By explaining how sanctions work and why they are significant in terms of their effects at the firm level, it lays the groundwork for empirical analysis.

2.1 Economic Sanctions: Mechanism and Economic Effects

Nation states engaged in conflicts now fear not only defeat as a result of war, but also the inability to cope with its economic consequences. These consequences arise not solely from the war's internal turmoil but they are often compounded by external sanctions imposed by other states. Sanctions, which have gained more importance in the contemporary age due to conflict between Russia-Ukraine, are a significant foreign policy tool today and are used to punish or deter actions such as terrorist activities, cyber issues, conflicts, human rights violations, etc. Although there are many types of sanctions, such as financial sanctions, trade restrictions, travel bans, military measures, this study emphasizes economic sanctions.

Economic sanctions aim to reduce a country's overall welfare in order to force the target government to change its political behavior.(Pape, 1997). The rationale behind these sanctions affecting prosperity is that economic sanctions imposed on a country indirectly harm domestic population. The economic inhibitions such as trade restrictions cause the prices of basic raw materials or intermediate goods to rise, thereby increasing production cost and ultimately raising the cost of living for households. Economic pressures are passed on firms to consumers, leading to a decline in purchasing power and a reduction in overall welfare. Thus, the population is indirectly hit by these sanctions, causing a decline in the sanctioned country's overall standard

of living. This loss of prosperity therefore limits the government's legitimacy and forces political change.

Figure 1 illustrates the theoretical relationship between the severity of sanctions and overall welfare. As sanctions become more restrictive, economic activity is disrupted; this leads to a decline in production, a reduction in purchasing power, and a loss of overall welfare. This simplified framework highlights how sanctions spread through economic channels.

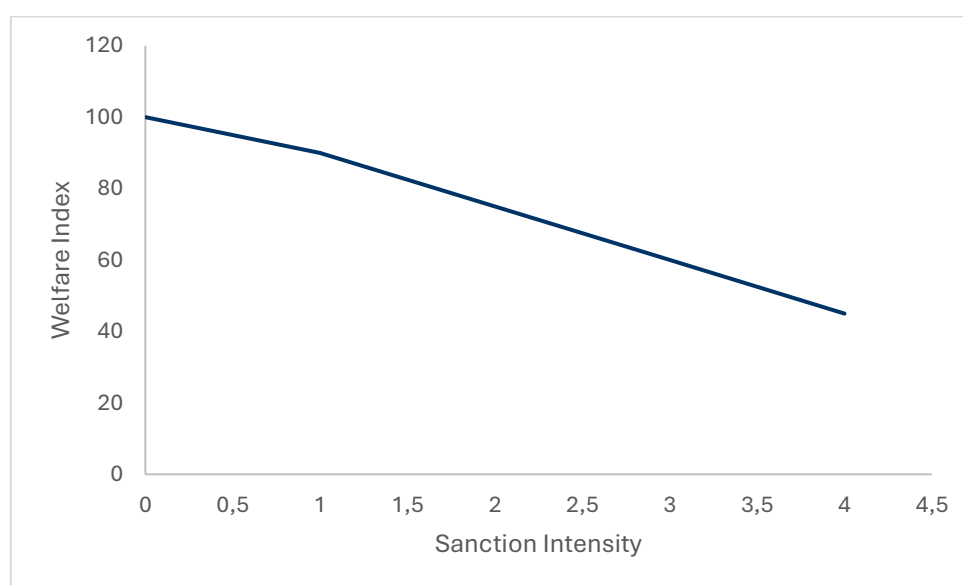


Figure 1 (Theoretical Relationship Between Sanctions and Welfare)

Three main actors play a role in the implementation of sanctions: the sender, the target and third countries. Sender country (the state or international organization that imposes the sanctions) applies economic sanctions by restricting exports and imports, freezing assets, or blocking the flow of financial transactions. These measures are expected to act as a deterrent in the target country.

In most cases, the sender countries are larger than the target countries in terms of GNP (Hufbauer et al. 2007). This indicates that they are economically stronger party

and dominant actors capable of imposing sanctions. Therefore, the size of the sending country is crucial for the success of sanctions.

The way sanctions work in theory often differs substantially from how they work in practice. Essentially, sanctions are a non-military tool designed to coerce the target country into changing its negative political trajectory. By imposing a series of economic restrictions, the sanctioning party aims to compel the target government to end undesirable behavior, such as aggression or human rights violations. Theoretically, these measures should weaken the target country's economy and, as a result, force political change. In practice, however, the outcomes are much less predictable. The application of sanctions is often superficial or inconsistent, and complex internal dynamics, along with the intervention of third countries that continue to trade with sanctioned country, can significantly undermine the intended effects. The effectiveness of sanctions remains a subject of debate in the literature, as their outcomes generally depend on their design, implementation, and country-specific conditions.

A classic early example of this disparity occurred in 1935, when the League of Nations imposed sanctions on Italy for its invasion of Ethiopia. These sanctions were economic and financial in nature, including import bans, export restrictions and credit and loan limitation. The sanctions resulted in a decrease in export and import rates compared to the previous year, a financial loss of 9 million dollars, and consequently, a welfare loss of 88 million dollars (Hufbauer et al. 2007). However, these negative financial outcomes did not achieve the desired results of the sanctions. This was because the enforcement were not powerful enough to prevent the war. In particular, the refusal of a strong ally such as the United States to participate in the sanctions, the non-embargoing of commodities such as oil that were important and could change the course of the war, and the fact that other countries did not take part in the sanctions for fear of new wars being launched against them meant that the sanctions did not have the intended effect. Although, the sanctions were designed in theory to encourage an end to the war, in practice,

factors beyond the control of the sending countries resulted in effects that were not as intended. As it continued its campaign in Italy, it demonstrated that even collectively announced sanctions could fail in the absence of coordination and political will among the major powers.

2.2 Evolution of Economic Sanctions

The use of economic sanctions has changed significantly over time to reflect shifts in the international political and economic system.

The evolution of sanctions began during the Cold War era. However, the Second World War, which occurred earlier, also influenced this evolution. While many countries suffered economic devastation after the war, the United States stood in a superior position to other states as a relatively strong and stable economy. This contributed to a shift in the global economic balance of power. As a result, the US gained the capacity to act as a decisive and influential actor in the design and implementation of sanctions in the post-war international system.

During the Cold War, sanctions were mostly used as trade restrictions and arms embargoes. They served military purposes more than economic ones. In the post-Cold War era these military objectives were replaced by more democratic ones. Especially the US and EU enforced sanctions to reestablish democratic governments.

After 2001, there was a noticeable increase in the usage of sanctions due to the terrorist attacks of September 11 in the United States. The sanctions imposed during this period turned into a more individual and decisive component, unlike before. During this period, sanctions regimes evolved toward more targeted and individualized measures, reflecting a shift away from comprehensive, nation-wide sanctions. Sanctions, in the post 2001 gained a more strategic dimension through a specific target.

Following this period, the evolving sanctions framework also had a strong deterrent effect on firms. In addition to penalizing U.S. companies engaged in business with sanctioned countries, the United States began to expand its sanctions to foreign companies conducting transaction in US dollars or routing them through the American financial system, thereby affecting these companies own financial flows and access to global markets. For example, in 2014, the United States imposed an 8.9 billion dollars fine on French bank BNP Paribas for continuing to conduct transactions with countries such as Cuba, Sudan, and Iran, which were subject to U.S. sanctions. Although BNP Paribas is not an American bank, it was penalized on the grounds that it fell under the jurisdiction of the United States because the transactions were conducted in US dollars and through the US financial system. In a sense, the United States demonstrates the central role of the dollar-based financial system not only for its own domestic companies but also for foreign companies on a global scale, thus strengthening the global reach of sanctions. Economic sanctions, which in the past were modest, based on simpler principles and a universal theory, now have a greater sphere of influence than the target and sender countries.

In today's multilateral system, sovereign states operate in an extremely globalized and interconnected economic landscape characterized by heterogeneous internal structures and diverse institutional dynamics. As a result, sanctions affect beyond the just target and sender countries such as third countries, multinational firms, and globally integrated financial systems. This actually shows us the difference between theory and practice. Although sanctions are purpose, target and result-oriented, in practice, the existence of third countries, complex supply chains or unpredictable market conditions lead to different outcomes.

Considering all these factors, we can conclude that sanctions have multidimensional and far-reaching effects in the contemporary world. Influencing not only states but also private actors, markets, and global financial flows. This sophistication raises a crucial question: Even if sanctions are powerful tools of economic statecraft, to what extent do they accomplish their

theoretical political objectives? The response to this question remains contentious in both the academic literature and real-world policymaking, making sanctions a subject of ongoing debate and empirical uncertainty.

2.3 Do Sanctions Really Work?

Sanctions are undeniably an important foreign policy tool. Their purpose is simply to eliminate a political situation that is going badly or undesirable. However, planned and implemented sanctions do not always produce the desired outcome. In some cases, sanctions can lead to unintended negative effects for the imposing country by incurring economic costs beyond what was initially anticipated. Or they may deviate from their objective by harming the civilian population in the targeted country. These situations demonstrate that sanctions are not always an effective mechanism.

Most sanctions do not work because they are poorly designed. Countries or organizations often take a superficial approach when applying sanctions. This shows that they do not take into account the structure and economic dimension of the country. Economic units that are not well monitored make it easier for sanctions to become ineffective. This is because, although it varies from country to country, economies tend to adapt quickly to shocks. In spite of unexpected situations in the economy having negative effects in the short term, economies generally adjust in the long term as countries seek solutions for the sustainability of their economies. The presence of third countries can improve the situation in economic shocks caused by sanctions or, more specifically, in embargoes targeting trade restrictions. While sanctions are generally divided into two main groups – the target country and the sanctioning country – there exists a third category that is frequently overlooked, but is central to understanding why sanctions often fail. These countries do not comply with sanctions and continue to conduct trade with the target country. Although they may occasionally face the threat of additional sanctions, such

potential punitive measures can, in some cases, create economic opportunities for these states. They can establish new economic connections and expand their trade networks.

Considering the sanctions imposed on Russia in 2022, Europe and the United States took numerous restrictive measures, the most significant of which targeted the country's gas and oil exports. Almost 50% of Russia's export revenues came from energy exports, which accounted for approximately 14% of its GDP in 2021. Since gas and oil exports were central to Russia's economic structure, restricting these exports was intended to weaken the Russian economy and prevent it from invading Ukraine. However, this method did not produce the desired results. The involvement of third countries such as India, China and Türkiye enabled Russia to redirect its energy exports to alternative routes, thus mitigating the intended economic pressure. As a result, the sanctions did not fully achieve their goal of reducing Russia's energy revenues. Moreover, the countries imposing the sanctions also faced negative consequences, most notably the energy crisis caused by disruptions to established supply chains.

The issue of cooperation with other countries during the implementation of sanctions may render the sanctions ineffective. Each state evaluates sanctions primarily in terms of its own economic interests and, even if there is a risk of reputational damage, may rationally opt out of participation if the expected economic burden is too high. Differently from this, the target country may gain powerful allies from non-participating countries and create new commercial alternatives. This can create a win-win situation for both sides. The economic outcomes for the sanctioned country become less severe, and it turns out to be economically advantageous for the third country. For example, Russia, which sourced most of its import goods from the European Union before the 2022 sanctions, reduced its import ratio from 35% in 2019 to under 20% by 2023. Russia mitigated the negative effects of this situation by expanding its trade relations with China. While the import ratio from China was 20% in 2019, it rose to 50% in 2023 following the European Union's sanctions (Jiao, 2025).

Another important reason for countries to impose sanctions is to protect their reputation. Sometimes governments may face negative economic consequences from imposing sanctions, but they may still feel compelled to participate in such measures to avoid criticism from their domestic public or allied states. Even if short-term economic returns are negative, policymakers generally believe that demonstrating resolve and complying with collective international norms will yield long-term prestige or strategic benefits. For example, the United Kingdom, one of the countries enforcing sanctions against Russia, did not back down from its actions despite experiencing an energy crisis due to the sanctions, a significant increase in household energy bills, and the bankruptcy of numerous energy companies.

Finally, while the sanctions do not always yield effective and purposeful results, it is undeniable that they are also an essential political step that must be taken.

2.4 Cross-Country Heterogeneity

Sanctions lead to macroeconomic instability in the countries where they are imposed, such as inflation, declining GDP growth, currency fluctuations, and rising unemployment.

However, because countries are heterogeneous and differ in their economic structures and institutional capacities, the effects of sanctions are not uniform. Variations in level of trade integration, and energy dependencies cause them to respond differently to external economic pressures. States that are outwardly dependent and macroeconomically weak are more vulnerable of these pressures from the exterior. The case of Venezuela illustrates this dynamic clearly.

The United States imposed financial sanctions on Venezuela in 2017 and oil sanctions in 2019. As a result, Venezuela suffered negative economic blows and experienced economic depression and hyperinflation (Weisbrot & Sachs, 2019). The most important reasons of this negative

economic outcomes are that Venezuela's macroeconomic fragility, its dependence on imported intermediate goods, and its excessive dependence on oil exports for fiscal revenue and foreign exchange earnings. This situation meant that the economy did not have sufficient capacity to absorb external shocks. In other words, it lacked the resource to heal itself or render the sanctions ineffective, which meant that the sanctions achieved their purpose by creating adverse economic conditions.

In addition to this, not only economically disadvantaged states, but also politically weak countries suffer the severe consequences of enforcement. Since sanctions specifically aimed at directly undermine governments, administrations that are already unstable in terms of governance are vulnerable to these external pressures.

In other words, the effectiveness of sanction, no matter how well planned, ultimately depends on the economic and political conditions in the target country. The application of the same or similar sanctions to different countries does not yield the identical results due to these variations. For instance, the sanctions imposed on Iran and Russia.

Both countries have been subject to numerous sanctions; nevertheless, these measures have affected each country to varying degrees. In the case of Iran, the country faced the heaviest economic sanctions in 2012 when the European Union imposed a ban on Iranian crude oil exports, leading to a sharp decline in Iran's exports revenues. As a result, Iran's total oil supply decreased by approximately 680,000 barrels per day in 2012 (Farzanegan, 2013). Furthermore, the financial sanctions applied by the US against the Central Bank of Iran prevented the government from receiving its export revenues, leading to a severe shortage of US dollars. This shortage caused the Iranian rial to sharply devalue and led to an increase in inflation. Although sanctions were lifted following the nuclear agreement with US and EU in 2015, Iran continued to suffer the negative consequences of economic sanctions for another two years after this process. By contrast, in the Russia case, the situation appears more ambiguous. Russia has been

sanctioning by numerous countries-primarily the US and EU- due to its full-scale invasion against Ukraine since 2022. However, the earlier sanctions imposed in 2014 following the annexation of Crimea made Russia more prepared to later economic sanctions. Restrictions on oil and gas exports enabled Russia to continue its energy sales by turning to alternative markets such as Türkiye, China and India. Although there was a decline in GDP growth (-1.4), Russia unlike Iran, had a significant net foreign asset position and low gross external debt, which is why it weathered the 2022 sanctions with less financial damage.

The comparison between Iran and Russia is appropriate not only because of the similarity of their export structures (both countries are major energy exporters), but also because each country experienced earlier periods of sanctions before facing the most severe restrictive measures. Iran had been exposed to international sanctions prior to 2012 due to concerns over the rise of the Islamic regime and its nuclear program, while Russia was first subjected to sanction in 2014 following the annexation of Crimea. However, unlike Iran, Russia has relatively well prepared for future sanctions since 2014 by lowering its external debt, accumulating large foreign exchange reserves, and making its economy less dependent on Western financial systems. The situation was different for Iran, which experienced some relief after sanctions were partially lifted under the 2016 Nuclear Deal (JCPOA), but continued to face restrictions due to US extraterritorial actions that dissuade European and Asian countries from doing business with Iran (Farzanegan & Habibi, 2025).

Furthermore, while Iran's economy remained largely dollar-based and dependent on external financing, Russia's economy after 2014 was more autarkic and self-sufficient.

As a result, the sanctions produce very different outcomes in the two countries: Iran experienced a severe financial and currency crisis, while Russia managed to achieve relative stabilization. Therefore, the limited effectiveness of the sanctions imposed on Russia in 2022 raises the broader question of whether the sanctions actually met their intended objectives.

Overall, sanctions should not be viewed as tools that automatically produce the desired results. While, they lead to substantial economic costs for both the imposing country and the target country, these costs do not necessarily translate into political compliance. The underlying reasons for this are inadequate sanction design, the disregard of country-specific differences, and the presence of third countries capable of changing the course of sanction. As demonstrated in the cases of Russia, Venezuela, and Iran, pre-existing macroeconomic conditions, institutional and political strength, and the degree of external dependence hold significant importance in shaping the outcomes of sanctions. These heterogeneous factors due to their inherently complex nature make it difficult for theoretical expectations to translate into practical effectiveness and highlight the conditional and context-dependent nature of economic sanctions. While the literature largely focuses on the macroeconomic consequences of sanctions, the true impact of these measures ultimately manifests itself at the firm level. Therefore, the following section examines how these macro-level pressures are transmitted to firms and how they influence corporate behavior.

CHAPTER 3

FIRM LEVEL APPROACH

This section examines how macroeconomic sanctions interact with firm-level dynamics to generate microeconomic effects. In particular, it focuses on the channels through which external pressures reach firms and disrupt their operations, specifically supply chain constraints and trade barriers. Since the nature and intensity of these pressures directly shape firms' strategic responses, understanding these transmission channels is of great importance. Therefore, this section provides the theoretical foundation necessary to interpret the empirical analysis presented in the following section.

3.1 Firm-Level Exposure and the Transmission of Sanctions

In this section, we develop a firm-level analytical framework that explains how sanctions spread through different channels and how differences among firms shape the resulting strategic responses. Restrictions have evolved over time and acquired various dimensions. Previously, especially during the Cold War era, they were more comprehensive and nation-specific, whereas today, thanks to intense trade flows, they have incorporated different actors into their scope. Economic sanctions are generally analyzed in the literature at the country level, that is, from a macroeconomic perspective. However, a significant portion of coercive measures occur at the microeconomic level and influence companies. The magnitude of these effects varies depending on the structure and size of the organizations, as well as the importance of the products they trade. In this context, the type of sanction is also very critical, especially when it comes to commonly referred to as targeted or smart sanctions.

Unlike broad-based macro-level sanctions, smart sanctions directly affect specific enterprises or organizations. As a result, targeted companies are more likely to suffer greater economic losses because they are subject to restrictive measures directly. Regardless of their negative consequences, targeted measures are applied with a positive purpose. Their aim is to achieve the desired political outcome without causing extensive financial destruction. In other words, rather than targeting the entire country with comprehensive restrictions, the sanctioning nation aims to minimize the negative impact on the overall economy by applying selective measures to specific institutions or sectors of the targeted state. The most notable reason for applying these policies is to minimize collateral damage to the general population while applying pressure directly to the intended target. A key example of this is the sanctions imposed by the US on Huawei due to security concerns: the restrictions target the company itself rather than the entire Chinese economy. Such cases directly impact the target, resulting in limitations on their financial freedom, blocking companies' access to global markets, and depriving them of technologies. Therefore, compared to a general targeted country sanction, they are subject to more immediate and potent negative outcomes.

Although the aim is to minimize overall adversity, smart sanctions can also lead to unintended harm. This is because when sanctions are imposed on a specific company, the scope of that firm's activities is not taken into account. In other words, due to the interconnected nature of modern markets, the impact of coercive measures often negatively influences companies that are not targeted but operate in the same supply chain or value network as the sanctioned entity (Sun et al., 2022). Moreover, in a globalized world, the application of restrictions no longer yields unilateral or isolated results. Due to intense trade and international capital flows, the effects of sanctions are not limited to the targeted actor but spread indirectly throughout the entire global system. This situation can be referred to as the global spillover effects of restrictions.

Global Value Chains (GVCs), which involve fragmented and geographically dispersed production stages from design to final distribution, represent a structural vulnerability. Consequently, a problem arising in any one link of the chain can adversely impact the entire system. Therefore, sanctions imposed on upstream companies, those producing intermediate goods or raw materials, will also affect downstream firms that rely on these inputs to maintain their production. This situation will cause disruptions and operational delays, leading to the expansion of the targeted sanctions model to a broader framework. It creates challenges for companies that are externally dependent and operate within international industrial networks. For example, sanctions imposed on a strategic raw material or energy supplier can trigger global inflation and supply insecurity by increasing the cost of producers in third countries that use these inputs.

Similarly, the use of the international financial system (such as SWIFT) as a weapon disrupts not only the target country but also the capital flows and payment capabilities of Western corporations that have commercial receivables and payables with that country. Regardless of the channel in question—whether it be the supply chain or external financial interventions—this situation disrupts trade flows and causes bottlenecks. Economic sanctions are designed to harm a country's economy. Although this damage manifests itself at the macroeconomic level, it spreads through specific channels that affect businesses at the micro level. There are historical examples that support this definition. For example, the nuclear sanctions imposed on Iran between 2012 and 2015. Financial restrictions were imposed by removing Iran from the SWIFT system. Consequently, this led to some European and Asian firms exiting this market due to obstacles in payment channels. Thus, the aforementioned spillover effect was created.

As seen in the case of Iran, these far-reaching effects of sanctions are not random; they are transmitted to the micro level through specific mechanisms. In the literature, this process is explained by transmission channels through which macroeconomic shocks permeate firm

operations. In order to comprehend the degree and type of sanctions risk to which the firm is subjected, it is vital to analyze how these transmission mechanisms operate. In most cases, sanctions result in damage to firms through three main transmission channels: financial channels, which affect the firm's financial flexibility; operational channels, which influence the firm's production process; and channels related to reputation, which shape the firm's market value. These mechanisms affect different strategic aspects of the firm's operations. Sometimes it slows down commercial activity or brings it to a standstill. These disruptions may force foreign companies in the sanctioned country to withdraw and push firms to seek alternative suppliers, often leading to nearshoring to replace missing actors in the market. To understand how such outcomes arise, we need to fully understand the pathways through which sanctions affect firms.

3.1.1 Financial Channel

The financial channel constitutes one of the most direct impacts of sanctions on companies. Through this channel, restrictions can significantly reduce companies' financial flexibility by restricting their access to global banking systems. In particular, under economic sanctions, the exclusion of banks from international payment systems or the restriction of access to international financial markets makes it difficult for firms to access external financing sources. This situation reduces firms' ability to secure credit while also leading to an increase in financing costs.

Furthermore, restrictions in international payment systems also make it difficult for firms to conduct their commercial transactions. Disruptions in global banking channels can hinder firms' ability to make or receive payments in their import and export transactions. This situation leads to a decline in trade volume and disruptions in firms' cash flows. For example, due to the

sanctions imposed on Iran, exports fell by 33% during this period (Ghasseminejad & Jahan-Parvar, 2020).

Monetary restrictions may also have a direct impact on the investment process. Inaccessibility of finance and increased fiscal uncertainty might lead corporations to reconsider or even cancel new capital ventures. Therefore, financial sanctions may impact the monetary operations of businesses, as well as their long-run growth and investment strategies. In fact, this dynamic could undermine confidence in the markets and heighten foreign companies' concerns about entering this region even after the embargoes are lifted. Particularly when it comes to high-risk nations subject to numerous sanctions, the rate of foreign direct investment (FDI) inflows into the host state yields mixed results. Iran, in particular, serves as a good example of this phenomenon due to the numerous restrictions it faces. To understand how monetary measures are transmitted from the institutional level to the strategic level, it is necessary to examine how foreign investors collectively respond in an economy subject to sanctions. The following analysis represents a clear case study of this process. While indicators such as foreign direct investment are typically viewed as a macroeconomic issue, they are actually a reflection of the cumulative actions of multinational corporations to invest in or withdraw from an economy, based on perceptions of financial stability. The Figure 2 shows foreign direct investment (FDI) inflows into Iran between 2005 and 2018, expressed in millions of U.S. dollars. An examination of the graph indicates that FDI inflows experienced a highly volatile trend during this period. FDI inflows, which were approximately 3,600 million dollars in 2005, experienced a decline in the 2006-2008 period, falling to approximately 1,600 million dollars. This decline in FDI inflows can be attributed to the rise in political and economic uncertainties affecting the Iranian economy. However, an increase in the inflows of foreign investments has been observed in Iran since 2009. During the 2009-2012 period, FDI inflows experienced an increase, rising to approximately 4600 million dollars. This increase in FDI inflows can be attributed to the

continued investment opportunities in Iran's energy and natural resources sector. However, since 2012, especially since the intensification of international sanctions, as a result of the country's nuclear program, a declining trend in capital inflows has resumed. In the period between 2013 and 2015, the inflow of direct investment dropped to 2000 million US dollars. This shows that the monetary sanctions and the restrictions on the Iranian financial system have increased the perception of risk for foreign investors concerning the Iranian market. However, there was a resurgence of investment inflows to Iran in 2016 and 2017, reaching a peak of 5000 million US dollars in 2017, the highest level since the start of the period. This could be attributed to the relaxing of economic sanctions as a result of the Iran nuclear deal and the renewed interest of international investors in the Iranian market. Nevertheless, it is evident that foreign capital declined significantly again in 2018. This downturn can be attributed to the U.S. withdrawal from the nuclear agreement and the reimposition of restrictive measures. Overall, these data demonstrate that foreign direct investment inflows into Iran are highly sensitive to international political developments, particularly coercive policies.

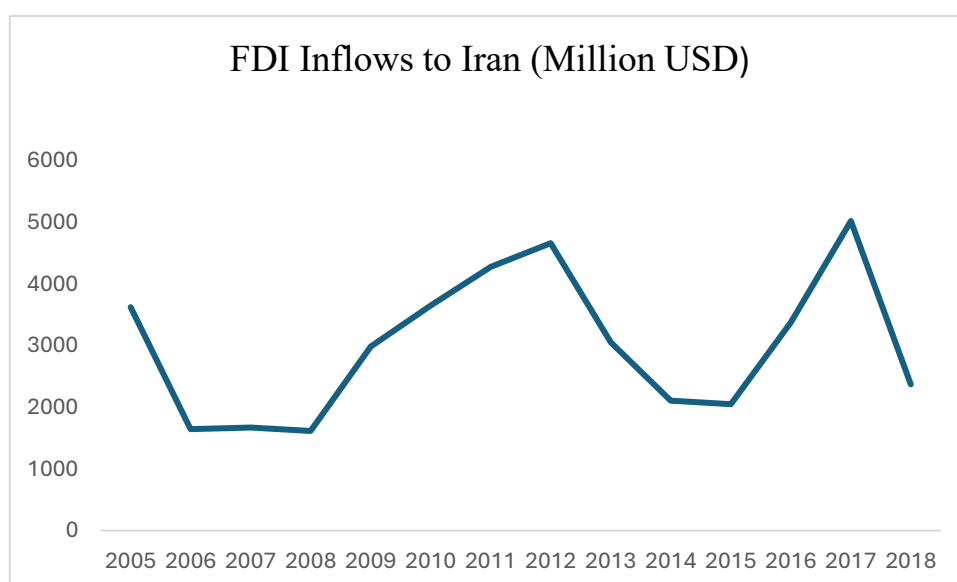


Figure 2 Foreign Direct Investment (FDI) Inflows to Iran (2005–2018, Million USD) (Source: UNCTAD)

The fluctuations in the data on foreign direct investments (FDIs) demonstrate that the impact of financial sanctions, in addition to affecting the economy of the country, changes the cost-benefit analysis for each foreign company. As seen in the case of Iran, in the post-2012 and post-2018 periods, due to the restrictions in the financial system, the situation of financial stranglehold arises for multinationals. The inability to repatriate profits, increased costs of transactions, and the situation of over-compliance by global banks are compelling even the most resilient firms to stop their expansion and divest their investments in the country. The decline in total investments, therefore, directly reflects the thousands of strategic decisions that companies have taken to mitigate their financial risks. Thus, financial sanctions lead to a “stigmatization” effect that makes it even more difficult for multinational corporations to justify their market entry even after legal barriers are removed due to the persistently high risk premium.

3.1.2 Operational Channel

The second important way that sanctions influence multinationals is the operational channel. While financial sanctions impact the flow of funds, the operational avenue influences the physical and technical infrastructure of the corporation. In this case, the conduit is affected mainly through trade controls on intermediate or critical goods. Economic sanctions are generally designed to inflict macroeconomic damage on a nation’s economy. The mechanism through which this objective is achieved often involves disrupting trade and production networks. In practice, this macroeconomic pressure is transmitted through bottlenecks at the firm level. In other words, sanctions affect the overall economy by targeting businesses. In particular, they harm companies operating in sectors of vital importance to a country’s economic stability.

Specifically, restrictions on access to intermediate goods, critical inputs, and advanced technologies directly disrupting production processes and reducing companies' operational capacity. Since the energy sector is a strategic resource for national income, the case of Russia—which will be detailed in the next chapter—is a clear example of this mechanism. Consequently, following the invasion of Ukraine, various restrictive measures were imposed on companies operating in Russia's energy sector. As the global production system becomes increasingly interconnected, sanctions may affect not only the targeted companies but also other production and commercial entities that have links with them. For this reason, these pressures often force firms to scale back their operations in the target country and become more compliant with sanctions laws (Stępień & Weber, 2020). This adaptation process resulting from sanctions can create significant opportunities for other countries and companies. In today's economic structure, where global value chains are highly interconnected, a disruption in any link of the chain can be quickly filled by other actors in the system. In this context, the gap created by companies forced to suspend operations in a specific country due to sanctions gives rise to new market entry opportunities for firms from other countries. Particularly for firms operating within international trade networks, such gaps offer opportunities to increase market share, gain access to new customer networks, and secure a competitive advantage. This phenomenon is frequently referred to in the literature as “trade diversion,” indicating that sanctions can generate indirect benefits for economies outside the targeted country. This mechanism has been clearly observed following the sanctions imposed on Russia. With access to the European Union market restricted, Russia's oil exports shifted direction, and countries such as China and India took advantage of the situation to increase their oil imports at lower prices. Similarly, the withdrawal of Western firms from Iran following the imposition of sanctions on the country has enabled Chinese companies, in particular, to play a more active role in Iran's energy sector. Consequently, the impact of sanctions is not just the negative effects experienced by the firms

operating in the economy that has been targeted; they also affect the restructuring of the global production and trade network, thus providing strategic benefits for some countries. This shows that the impact of sanctions is not just direct but also involves the indirect and multi-layered implications. The effect of restrictions on business is not limited to production processes; it also extends to logistics and transportation activities. For firms operating within international transport networks, restrictions on access to insurance services, limitations on port entry, and constraints on maritime shipping directly affect the sustainability of their operations. Given that global trade is heavily dependent on maritime transport, such restrictions create significant disruptions in firms' supply chains.

On the other hand, the inherent dangers related to financial penalties make logistics companies refrain from working in penalized areas, resulting in decreased transportation capacity. Consequently, organizations have no other option but to use alternative sea routes, which are usually more difficult and expensive to navigate. This shift not only increases delivery times but also raises overall transportation costs. The restrictive impact of sanctions on logistics channels therefore compels firms to abandon established and efficient trade routes and adopt less efficient alternatives. A recent example of this can be observed in the divestment of major logistics firms from the "Northern Corridor" railway route passing through Russia since 2022, driven by legal uncertainties and insurance-related constraints.

Sanctions therefore have a multifaceted impact on enterprises, influencing them not only through production processes but also via supply chains. Constraints on access to intermediate goods and technology have a direct impact on businesses' production capacities. Restrictions in supply chains and logistics networks represent another dimension that further amplifies this effect. This dynamic has a significant bearing on companies' cost structures as well as their levels of uncertainty. However, by the nature of global value chains, this gap can be filled by different actors, and this could create new opportunities for some multinationals and nations.

Thus, the operational channel brings not only the effects of sanctions but also restructuring within global value chains. This multi-layered impact plays a critical role in understanding why firms adopt different strategies (exit, stay, or adapt) in response to sanctions.

3.1.3 Reputational Channel

The third, most intricate channel by which sanctions affect companies is the legal and reputational channel. The reputational channel is not only affected by the legal texts of sanctions, but it is also affected by the interpretations of these texts by companies, as well as their perceptions of risk. Today, multinational corporations (MNCs) are not only profit-driven but are also obligated to maintain high ESG (Environmental, Social, and Governance) scores, which investors use to assess ethical and operational risks. In the context of sanctions, ESG criteria carry the risk that a company's continued commercial relations with a sanctioned regime could directly undermine its 'Social' (human rights) and 'Governance' (legal compliance) performance. Consequently, the withdrawal of capital by institutional investors and damage to a brand's global reputation due to a low ESG score have become one of the strongest drivers forcing companies to exit the market (divestment). For this reason, companies may choose to withdraw from sanctioned markets even if their operations remain economically sustainable. In such situations, particularly for large multinational corporations subject to strict scrutiny regarding ESG criteria, long-term reputational concerns and investor expectations may outweigh short-term profit maximization. This behavior is often associated with "over-compliance"; this concept refers to a situation in which companies, in order to avoid potential legal, financial, or reputational risks, go beyond what is legally required and refrain from economic activities that are normally permitted (Verdier, 2023).

For instance, following the imposition of sanctions on Russia, many multinational companies withdrew from the Russian market. In contrast, companies from countries with lower ESG standards were more likely to continue operating in this market (Basnet et al., 2022).

In addition to pressure from investors, reputational risks are also influenced by consumer reactions, the media, and political factors. Therefore, especially when a company is globally recognized, reputational risks can cause serious damage to its reputation. Consequently, firms may be forced to comply with regulations to an excessive degree in order to avoid reputational risks and maintain their legitimacy in the court of public opinion. However, the impact of reputational risks is not the same for all enterprises. Companies differ in terms of their level of exposure to international markets, their dependence on Western investors, and their level of compliance with ESG standards. For this reason, while some corporations may be forced to exit markets subject to sanctions due to reputational risks, others may not face such risks and may therefore choose to remain in the market. This situation demonstrates the importance of the reputation channel in terms of the role reputation risks play in the context of sanctions imposed on a country.

3.2 Firm Heterogeneity in Responses to Sanctions

Although sanctions affect firms through similar channels, the consequences of these effects on firms are not uniform. In other words, the financial, operational, and reputational impacts of sanctions do not produce the same results across all firms. The primary reason for this variation is that firms have a heterogeneous structure in terms of their structural characteristics, the sectors in which they operate, and their level of integration into the international system. Therefore, to understand how firms respond to restrictions, it is necessary to consider not only the types of sanctions but also the differences among firms.

It has long been emphasized in the literature that enterprises' reactions to external shocks are not homogeneous. In particular, studies on export behavior indicate that corporations undergo a trial-and-error-based exploration process when entering new arenas. In this context, responses to exogenous pressures, such as sanctions, also vary from firm to firm. These differences in businesses' actions are not limited solely to firm size and international experience but are also related to variations in the nature of their commercial contracts and the goods traded. For example, it is noted that organizations experiencing higher complexity in their commercial relationships tend to exhibit heterogeneous behaviors to external shocks. Additionally, studies show companies with greater experience in foreign markets tend to have a comparative advantage in adapting to alternative regions under conditions of uncertainty (Crozet et al., 2021; Timoshenko, 2015).

3.2.1. Firm Size

Firm size stands out as one of the most frequently cited and decisive determinants in understanding the firm-level impacts of sanctions. When assessing the effect of sanctions on corporations, various elements play a significant role, such as their financial and organizational capacities and their access to international networks. Organizational scale is considered not only a quantitative factor but also a key driver in evaluating the scope and diversity of strategies that can be developed. The literature suggests that large-scale enterprises may be influenced either more or less severely by sanctions, depending on their attributes and exposure. Large-scale firms generally have access to broader financial resources, higher levels of administrative skills, and more extensive international operations. These characteristics enable such businesses to develop more flexible and adaptable strategies to counter the financial and operational constraints caused by sanctions. For example, these firms can establish alternative supply chains, seek new markets in different regions, or partially mitigate the negative effects of

sanctions by restructuring their production processes. Additionally, the global networks possessed by multinational corporations allow for the rerouting of operations in a way that prevents commercial activities from being completely disrupted. On the other hand, they may face reputational risks due to their greater visibility, meaning globally recognized companies may encounter negative outcomes (Crozet et al., 2021). By contrast, small companies may lack the strategic capacity and political significance to benefit from state protection, making them more vulnerable to the negative effects of sanctions. Consequently, it is difficult to determine whether company size amplifies the impact of sanctions. However, the advantages that a company's size provides do not mean it is less vulnerable to sanctions. On the contrary, because large companies are more visible on an international scale, they become more sensitive to factors such as public pressure, investor expectations, and corporate reputation. This means that globally recognized companies may face negative consequences (Crozet et al., 2021). Especially in today's world, where ESG (Environmental, Social, and Governance) criteria are gaining increasing importance, companies operating on a global scale may face serious reputational risks if they maintain their presence in sanctioned countries. This situation may lead companies to decide to exit relevant markets, even if they have the economic capacity to continue their operations, by taking long-term reputation concerns into account. On the other hand, small and medium-sized enterprises typically have more limited financial resources and a lower level of international integration. This makes them more susceptible to the financial and operational effects of sanctions. Especially when the circumstances demand flexibility at the strategic level, such as searching for alternative suppliers or entering new markets and changing production processes, small firms are at a disadvantage. However, the fact that these firms are less visible on an international scale may result in their being less exposed to reputational pressures. Consequently, in some cases, small firms are able to continue their operations in markets subject to sanctions.

In this context, it is not accurate to say that organizational scale unilaterally determines the consequences of sanctions. On the contrary, firm size can emerge as both an advantage and a source of disadvantage. While large firms are more resilient financially and operationally, they become more vulnerable to reputational forces; small companies, despite being more fragile, may be less affected by such demands in certain circumstances. Thus, the impact of firm size on restrictive measures varies depending on the context, and this relationship is not linear.

Empirical results in the literature also support the idea that the effect of firm size on sanctions is conditional. For example, it has been found that large-scale corporations are more severely affected by sanctions in the context of coercive measures against Iran, and that these enterprises are more likely to withdraw from the market. In contrast, in the case of Russia, company size was found to have no significant impact on businesses' decisions to exit or remain in the market (Crozet & Hinz, 2020). These findings imply that it is not possible to explain the effect of sanctions by focusing on company size alone, but rather the national context and institutional environment also play a decisive role.

3.2.2 Sectoral Characteristics

One of the most significant factors that determine the impacts of sanctions on businesses is the nature of the industry in which the firms are functioning. It is not common to see sanctions being imposed randomly on different fields. Rather, they are targeted at specific sectors, which implies that the effects of sanctions vary significantly depending on the domain in which the firms are operating. Therefore, this calls for the need to consider the nature of the segment in order to understand the consequences of sanctions on firms. Strategic sectors such as the energy sector, finance, defense, and technology are among the most common areas that are targeted by restrictions. In this regard, firms in these industries are likely to experience both financial and operational constraints, in addition to facing serious challenges in accessing international

markets. For example, export restrictions or technology transfer bans imposed on firms in the energy sector can directly threaten the continuity of production processes. Similarly, sanctions targeting the financial sector can lead to the exclusion of banks from international payment systems, thereby indirectly affecting not only the sector itself but also all firms dependent on these systems.

However, the differences between industries are not limited to the manner in which sanctions are applied; the overall importance of these fields to the domestic economy is also a determining factor. Certain sectors, particularly those dealing with energy and other natural resources, are of vital importance to the sustainability of the country's financial system. Any decline in the output of these industries can negatively impact not only the operations of the relevant organizations but also overall national income, the trade balance, and more. For this reason, the government typically takes steps to protect enterprises operating in these arenas from the adverse effects of sanctions. Government interventions may take the form of financial support, tax exemptions, and so on. Such interventions can help organizations operating in strategic sectors continue their commercial activities even during periods of sanctions. However, the discussion above does not imply that all enterprises are equally protected from the negative effects of restrictions. Businesses operating in non-strategic sectors may be more vulnerable to the impact of sanctions because they cannot benefit from the same protective mechanisms.

This phenomenon is also observed at the firm level in the literature. For example, Ahn and Ludema (2020) demonstrate that sanctions have had significant impacts on Russian firms in terms of revenue and employment, but that corporations deemed strategic by the state have been shielded to some extent through financial transfers. This situation demonstrates that firms with political connections or those deemed strategic by the state are able to continue their operations despite external shocks, and, state intervention significantly shapes the effects at the firm level (Nivorozhkin, 2025). Moreover, the industries' position in global value chains is an important

factor to consider in measuring the consequences of sanctions. It has been noted that sectors which are highly integrated in international value chains are affected by the impact of sanctions on their supply chains. Additionally, corporations in fields engaged in the production of semi-finished goods have also been found to experience the indirect effects of sanctions. As a result, the effects of restrictions are felt by a broader range of enterprises. On the other hand, certain segments of the economy can resort to a wider set of adjustment mechanisms when faced with restrictions. For example, businesses in sectors where goods can be substituted or new markets can be found experience the impact of sanctions to a lesser extent. In contrast, companies in high-tech and input-intensive sectors may face difficulties in adapting to the effects of sanctions.

As a result, the effects of sanctions at the firm level vary significantly depending on sector-specific characteristics. The sectors targeted by sanctions, their strategic importance, the level of government intervention, and their position within global production networks are among the key factors determining the strategies firms adopt in response to sanctions. Therefore, when examining the decision-making mechanisms of companies affected by restrictions, it is crucial not to neglect the sector in which they operate.

3.2.3 Country of Origin and Institutional Pressure

Firms' responses to sanctions cannot be explained solely by internal firm characteristics (size, industry, international experience); the institutional environment in which firms operate, and particularly their countries of origin, also play a decisive role in this process. In other words, the effects of sanctions at the firm level vary significantly depending on which country firms are based in and the level of regulatory pressure exerted by those countries' institutional structures.

First, enterprises' countries of origin directly determine the regulatory framework to which they are subject. Firms based in sanctioning nations are bound not only by international embargo regimes but also by their own states' domestic legal mandates. This dynamic leads these corporations to operate in a stricter and more restrictive environment regarding compliance with sanctions. In particular, companies operating in jurisdictions that are active actors in sanctions policies, such as the United States and the European Union, face the risk of encountering serious legal and financial penalties in the event of non-compliance. For this reason, these businesses not only avoid activities that are directly prohibited but often choose to steer clear of activities that are legally permitted yet deemed risky. Conversely, enterprises in countries that do not impose sanctions or impose them only to a limited extent benefit from a relatively flexible environment. Since these corporations are not under pressure to comply with legally enforced sanctions, they are expected to have the flexibility to continue their operations in the target country. Against this backdrop, it is observed that firms in the same sector and of similar size make divergent decisions. Hence, it is emphasized that when analyzing the consequences of sanctions on businesses, the institutional environment in which firms operate must be considered alongside economic factors. However, these institutional pressures are not limited to legal institutions; rather, they are also influenced by various actors such as investors, financial markets, the media, and public opinion. Within this framework, firms integrated into developed financial systems are more likely to be influenced by the expectations of international shareholders. These international asset managers may view firms in sanctioned countries as risky and may choose to divest their capital from such firms. Additionally, another type of pressure that can influence firms' strategic decisions comes from the media and public opinion. Global brands may choose to exit these sanctioned markets to protect their reputations.

In this context, it is also important to note that the intensity of regulatory pressures is heterogeneous across countries. While firms in Western countries are likely to exhibit a higher

degree of compliance with sanctions both at the legal and reputational levels, this might not be the same for firms in other countries. This situation demonstrates that sanctions do not create a homogeneous impact on a global scale; rather, they produce different outcomes depending on firms' institutional contexts.

Finally, the fact that firms exhibit different behaviors depending on their country of origin also reveals the indirect effects of sanctions. The withdrawal from the market of firms that adhere more strictly to sanctions can create new opportunities for firms from other countries. This situation leads to a reorientation of global trade flows and a reshaping of market structures. Thus, country of origin and institutional pressures not only shape decision-making at the firm level but also have a critical role to play in terms of understanding the indirect impact of sanctions on the global economic system. The theoretical framework developed in this section demonstrates that sanctions affect firms not through a single channel, but through multiple conduits that interact with one another. While the channels of financial, operational, and reputational effects illustrate how sanctions shape firms' decision-making processes, heterogeneity factors explain why sanctions produce divergent outcomes on firms. Against this backdrop, it should not be forgotten that the impact of restrictions on companies' decisions must be analyzed not merely as an exogenous shock, but as a dynamic process in which firm-specific factors play a significant role. Therefore, companies' decisions to remain in the market, downsize, or exit the market are determined as a result of this multidimensional impact mechanism. The theoretical framework developed in this section will be used as a basis for the analysis of the Russian case presented in the following sections. In the subsequent sections, the impact of sanctions on firms' decisions to exit or remain in the market will be empirically analyzed through the channel effect and firm heterogeneity perspectives developed in this study.

3.3 Data and Classification of Firm Responses

The data used in this study is based on a data set developed by the Yale School of Management, which identifies the commercial activities of multinational companies in Russia after the imposition of sanctions. The full dataset and firm-level information are presented in Appendix A. This repository facilitates the comparative analysis of companies' decisions regarding whether to continue or suspend their ventures in the Russian market.

During the analysis of the database, specific metrics such as industry type, country of origin, membership in the sanctions coalition, and the company's status are taken into account for each firm. Such parameters are of great importance when analyzing the level of exposure to sanctions and its impact on the decision-making process. Companies' responses to sanctions have been categorized into four main groups for analytical purposes. These categories were created by converting the existing ratings in the Yale dataset into a more analytical format.

Accordingly, companies' responses can be categorized as follows:

- Exit: Companies that completely exit the market by ceasing operations
- Suspend: Temporary suspension of operations without completely exiting the market
- Scale back: Reduction of operations, including lower levels of investment and production
- Stay: Companies that continue their operations in Russia without making significant changes

These four categories of corporate responses to sanctions clearly demonstrate the heterogeneous nature of corporate reactions. While the “stay” and “exit” categories represent the extremes of corporate responses to sanctions, the “suspend” and “scale back” categories indicate that firms are adopting more flexible and transitional strategies in an environment of uncertainty.

Using this dataset, the distribution of firms based on their operational status was analyzed, and as shown in Figure 7, it was observed that a significant number of firms decided to suspend or continue their operations rather than exit the market entirely. Consequently, this situation demonstrates that the impact of sanctions on firm operations does not imply a direct relationship; rather, it reveals how firms develop adaptation strategies based on their sectoral dependencies, market size, and strategic interests. Additionally, using this dataset, the analysis examined how firms exhibited different behavioral patterns depending on their sectors and the location of the sanctioning country. Consequently, the analysis shows that firms from sanctioning countries had a higher exit rate from the market, whereas firms from non-sanctioning countries demonstrated a stronger tendency to remain in the Russian market.

In conclusion, the dataset and classification provide a solid foundation for empirical analysis by revealing the various responses firms have exhibited to sanctions. These differences demonstrate that firm-level responses are shaped not only by economic factors but also by political and strategic factors. The detailed firm-level data presented in Appendix A supports and complements these findings.

CHAPTER 4

A CASE STUDY OF RUSSIA

This section examines the fundamentals of the coercive measures previously studied in theory and explore how they can harm firms, using Russia as a concrete example. This part explores the various responses foreign firms operating in the Russian market have exhibited in the face of external pressures. Below, the theoretical principles discussed earlier will be examined to see how they manifest in real-world business contexts and whether they lead to a definitive outcome.

4.1 Background of Sanctions on Russia

Russia is one of the leading countries that can be considered among the major economies affected by the sanctions process, given its economic and geopolitical position. It is also important to note that the sanctions process, which began particularly with Russia's annexation of Crimea in 2014, intensified significantly following Russia's invasion of Ukraine in 2022. To clarify the different types of sanctions imposed on Russia, the main reasons for the 2014 and 2022 sanctions are presented in Table 1.

Table 1. Comparison of the Main Drivers of Sanctions on Russia: 2014 vs 2022

2014 Sanctions (Crimea Annexation)	2022 Sanctions (Full-Scale Invasion of Ukraine)
This process was triggered by Russia's annexation of Crimea and the destabilization of Ukraine.	This situation was triggered by Russia's full-scale military invasion of Ukraine in February 2022.
It was implemented to demonstrate political dissatisfaction and to prevent further territorial gains.	The aim is to inflict significant economic damage to weaken Russia's ability to wage war.
These sanctions largely targeted individuals, specific companies, and specific sectors (targeted or "smart" sanctions).	Comprehensive sanctions targeting the entire financial system and key sectors.
Some restrictions were imposed on access to markets and Western capital.	Key restrictions include the removal of major banks from the SWIFT payment system and the freezing of central bank reserves.
Restrictions on technology exports were largely focused on the energy sector (particularly Arctic and deep-water exploration activities).	Comprehensive export controls on high-tech products such as semiconductors, dual-use goods, and industrial inputs.
Energy trade was not affected due to Europe's dependence on Russian gas.	Strengthened measures to reduce energy dependence (oil embargoes, price caps, and diversification).
The impact was moderate.	A significant and large-scale economic shock with global spillover effects.

As shown in Table 1, while the scope of the 2014 sanctions was limited, the 2022 sanctions can be described as more comprehensive and destructive in nature. It should be noted that this shift

in the nature of the sanctions is associated with a transition from being symbolic and deterrent to being economically comprehensive. For this reason, this study focuses on the period following the 2022 sanctions, which is considered an appropriate context for analysis.

The economic sanctions imposed on Russia by the United States, the European Union, and other Western countries are multifaceted and target strategic sectors of the economy, such as finance, energy, and technology. Russia's economic structure is heavily dependent on the energy sector. It is also important to note that, for a long time, revenues from oil and natural gas sales have constituted a significant portion of the Russian government's total revenue. In this context, it can be said that the country's foreign trade structure has become heavily dependent on the energy sector. Sanctions have also brought restrictions in the areas of energy exports, the financial system, and the acquisition of advanced technologies. However, as noted in the literature, completely isolating a large and integrated global economy is a costly and challenging process. In this context, the inability to completely disrupt energy trade and the enforcement challenges encountered in implementing sanctions are significant factors limiting the effectiveness of these restrictions (Ribakova, 2024). However, the effects of the sanctions have not been entirely limited. Indeed, the Russian economy has lost significant revenue from foreign trade, has been partially excluded from the international financial system, and its medium-term growth prospects have weakened. The sanctions imposed after 2022 did not merely affect trade; they also impacted the country's financial system. The exclusion of several major Russian banks to access international payment systems such as SWIFT, restrictions on foreign exchange reserves, and a decline in foreign investment are among the financial sanctions affecting the country (Ribakova, 2024). To better understand this decline in foreign investment, it would be helpful to examine key macroeconomic indicators. In particular, foreign direct investment (FDI) inflows serve as a significant indicator for measuring changes in investor confidence and capital flows.

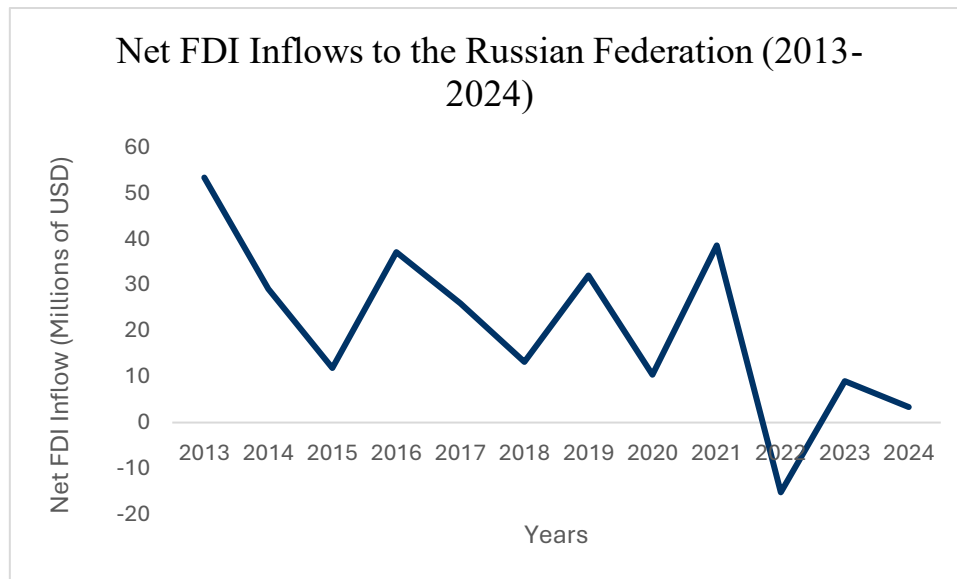


Figure 3 Net Foreign Direct Investment (FDI) Inflows to the Russian Federation (2013–2024, Million USD) (Source: UNCTAD)

As shown in Figure 3, Russia has experienced a significant decline in foreign direct investment in recent years following the sanctions imposed in 2014. Although some improvements were observed in subsequent years, the data indicates a sharp decline in 2022, during which foreign direct investment effectively fell to negative levels. This situation is also attributable to a significant capital outflow from Russia. This trend also reflects the structural difference between the two sets of sanctions. While the 2014 embargoes led to a gradual transformation in the Russian economy—specifically, a step-by-step reduction in economic and financial dependence on the West—the 2022 coercive measures had a shock effect on foreign investment in Russia. Additionally, restrictions on technology transfer are a significant sanction that has impacted production capacity, particularly in the energy, defense, and technology sectors.

One key issue regarding the economic sanctions imposed on Russia is their impact on the operations of multinational companies within the country. It has been observed that many multinational corporations from Western nations no longer operate in the country. However, it is also noted that certain global enterprises are not functioning or are functioning on a limited

scale. Furthermore, it has been observed that multinational corporations from countries that have not imposed sanctions are still operating in the country. Therefore, it can be understood that economic embargoes do not affect global enterprises to the same extent, and that the decisions of multinational companies are based on specific factors.

In this context, it is evident that restrictions have led to significant changes not only at the macro level but also at the firm level. Consequently, the Russian case serves as a strong and appropriate example for analyzing the effects of restrictions on firm behavior. In this regard, the impact of sanctions on firms will be examined using the example of Russia. In particular, the role of state intervention in strategic sectors such as the energy sector and the adaptive behaviors firms have developed during this process will be addressed.

4.1.1 Sectoral Importance and State Intervention under Sanctions

Before examining corporate decisions in the next section, it is crucial to address the role of sectors of strategic importance in shaping firm-level outcomes under sanctions, as well as the extent of government intervention. From the state's perspective, the strategic importance of a sector can influence the extent to which companies are protected from the negative effects of sanctions. When certain sectors suffer substantial damage, governments may intervene to shield them from external pressures, as permitting these sectors to collapse could lead to costs greater than those incurred by the sanctions themselves. This suggests that the significance of the goods produced or traded by a firm may, in fact, lessen the effects of sanctions. For instance, the energy sector is clearly a strategic industry whose uninterrupted operation is essential, and any restrictions imposed on it could generate substantial economic disruptions. In this context, additional government intervention becomes crucial in order to reduce the impact of external pressures.

The case of Russia provides a relevant illustration. Energy commodities represent a considerable portion of the national economy, and a large share of export revenues is generated from these resources. In other words, the energy sector occupies a central and indispensable position within the country's economic structure. As shown in the Figure 4, covering two decades (2006-2025) is examined in order to more clearly capture the effects before and after the important sanctions imposed in 2014 and 2022.

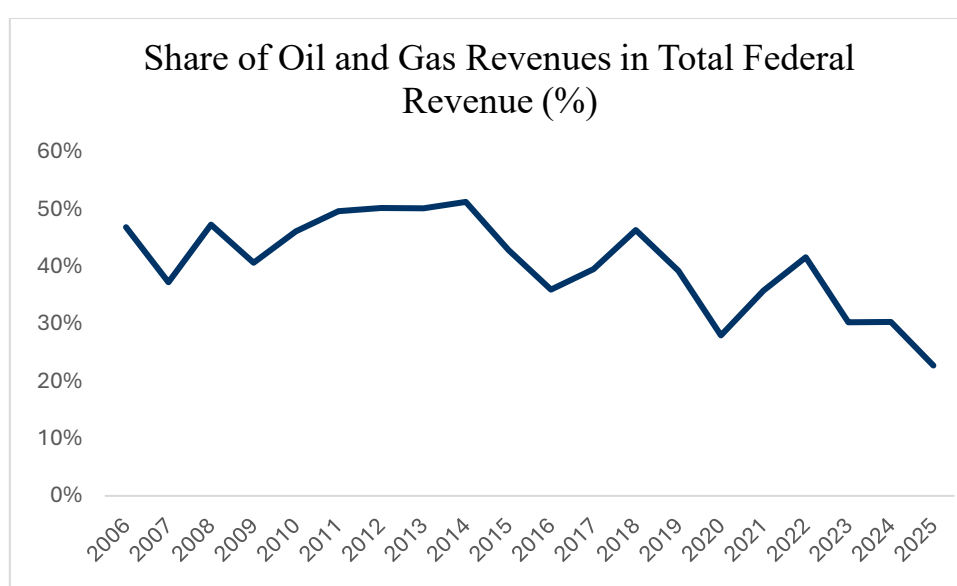


Figure 4 Share of Oil and Gas Revenues in Total Federal Revenue of the Russian Federation (2006–2025, %) (Source: Ministry of Finance of the Russian Federation)

In Particular, the 40-50% share observed between 2006 and 2014, which constituted nearly half of federal budget revenues, indicates a strong financial dependence on energy products. The decline after 2014 coincides with both the drop in global oil prices and the sanctions imposed on Russia. The decreases observed after 2020 and 2022 may reflect the effects of the COVID-19 pandemic and the reduction in Russia's access to Western energy markets due to sanctions, respectively. However, the share of oil and gas revenues has never fallen to zero or approached negligible levels since 2006. This highlights the continuing central importance of the energy

sector in Russia's financial structure. This strategic domain, which is of such critical significance within Russia's federal budget, has been supported with alternative solutions during times of crisis to ensure the continuity of its operations. Furthermore, concessions have been granted and state intervention has been applied to prevent companies operating in this field from suffering interruptions due to sanctions. To better understand how these macro-level dynamics translate into firm-level outcomes, it would be helpful to examine a major company operating in Russia's energy sector.

Russia's largest private gas producer, Novatek, has been significantly affected by sanctions. The company is responsible for the second large-scale LNG projects, Arctic LNG 2. As Russia seeks to diversify its export channels beyond traditional pipeline routes, LNG (liquefied natural gas) exports have become increasingly important, especially after Western sanctions. As demand from Western markets declined and pipeline supplies to Europe decreased, Russia became more dependent on LNG shipments to maintain and expand trade with Asian markets, which have gained importance following restrictions imposed by the U.S. and Europe on Russian energy commodities. However, Novatek encountered significant challenges due to these external pressures. The effects were not limited to financial restrictions; the company also lost its access to Western technology and foreign engineering expertise, which were vital for the implementation of the Arctic LNG 2 project. As an outcome, construction and operational processes slowed down considerably, leading to delays and numerous interruptions. In this situation, the Russian government had to intervene to ensure the project's continuity.

The Russian government not only postponed tax obligations but also began covering the unpaid portion of the €9.5 billion project financial budget, which Western and Japanese banks that withdrew from the project due to sanctions were supposed to contribute to, by increasing its fiscal budget and paying through state banks. This prevented liquidity crisis in the project. However, in order to overcome infrastructure problems caused by the loss of access to Western

technology, additional resources were transferred from the federal budget to R&D work, and the continuity of the project was ensured through technology partnership with Chinese partners. In other words, the government acted as a financier at this point, preventing the project from stalling as a result of sanctions. Undoubtedly, these privileges stem from the energy sector always having a significant share in the state budget and the expectation of certain profits in the future. When these developments are considered together, we cannot say that the government's technological support or the involvement of new partners such as China has normalized everything under sanctions, but it has certainly achieved an adaption and ensured the continuity of operations.

Overall, the case of Russia demonstrates that it is impossible to fully understand the effects of sanctions without taking into account the structural characteristics of the economy. In this context, it is evident how the resilience of the energy sector and state intervention help mitigate certain effects of sanctions effects that would otherwise lead to the cessation of some of these processes despite external pressures. Thus, different effects of restrictions can be observed across various firms in different sectors. Therefore, it is impossible to fully understand the effects of constraints without analyzing them at the firm level. In this context, the following topics will be addressed in the next section: how firms actually respond to sanctions, particularly regarding decisions to remain in or exit the market.

4.2 Strategic Firm Responses Under Sanctions

In the previous chapter, we examined how sanctions affect firms. However, an equally important issue is how companies will respond during such crisis periods. Firms operating in sanctioned markets face the need to adjust their strategies in response to rising uncertainty and external pressures. Eventually, the company faces a strategic choice: should it withdraw from the market entirely, or stay and continue its operations?

The decision takes a long-term perspective, as companies must assess the sustainability of their profit targets under the new constraints imposed by sanctions. If the firm anticipates that the market will be no longer profitable in the long run, it may choose to exit. Conversely, if it anticipates that operations will remain sustainable despite the restrictions, it may decide to stay. Such decisions depend on a variety of interrelated factors, such as the company's degree of exposure to the target country, the sector in which it operates, its size, the scale of its investments, and the magnitude of sunk costs that cannot be recovered in the event of withdrawal. These factors collectively shape the strategic response of foreign companies under sanctions. The decision-making process for foreign companies operating in countries subject to sanctions is not limited solely to the options of withdrawing from the market or remaining there. Some companies choose to scale back their operations or remain in the market indirectly through a third country. Thus, rather than taking definitive action in the face of uncertainty, they adopt hybrid strategies, thereby minimizing their risks. For instance, after the 2022 sanctions imposed on Russia, PepsiCo scaled down its operations rather than exiting from the market completely. The diversity of these strategic alternatives is most effectively illustrated by the grading system used by the Yale School of Management, which ranges from A to F. While an 'A' grade signifies a complete and permanent withdrawal, 'B' and 'C' grades denote hybrid strategies, such as the suspension of operations. On the other hand, 'D' and 'F' grades represent companies that choose to remain committed to their current action plans by making minor adjustments to their operations or continuing them as usual. This grading system demonstrates that there are numerous nuances in how companies respond to a specific crisis and that this cannot be illustrated by a mere binary alternative. One of the most important factors influencing a company's decision is not purely economic or driven by short-term profit considerations. Reputation, consumer boycotts, shareholder pressure, and corporate social responsibilities can significantly influence corporate strategy. Even though these elements do not seem to be

directly related to financial costs, they can have a negative impact in the long run, which can ultimately result in financial losses. Therefore, the reaction of foreign firms to sanctions is the result of a cost-benefit analysis carried out in a situation of uncertainty, driven by economic incentives and non-economic restrictions.

4.2.1 Firm Exit under Sanctions

Companies' decisions to withdraw from the market due to sanctions are not driven solely by a loss of profitability. For example, in the case of Russia, a company's decision to exit from the market has been influenced by commercial considerations, legal barriers, reputational concerns, and the high costs of divesting assets. The following discussion will focus on the steps taken by foreign companies following their withdrawal from Russia after the 2022 sanctions. Prior to the imposition of restrictions, Russia represented a large consumer market and hosted a significant presence of foreign investors and multinational corporations. This landscape provided a broad base of foreign company activities that could be systematically examined. Furthermore, this data availability allowed for the tracking of various corporate responses, including exit, partial withdrawal, suspension of operations, and continuation of operations. In addition, the availability of firm-specific data, such as the Yale Exit Database, CEPR reports, corporate disclosures, and media outlets, provide a rich database for exploring for the issue of corporate responses to sanctions.

In fact, corporate withdrawal from the market has not been officially mandated by sanctions. Governments have not formally demanded that companies exit from the market; rather, withdrawal has generally occurred indirectly. In most cases, public pressure and reputation concerns have encouraged firms to leave the Russian market.

However, a complete withdrawal has not been easy for companies. Firms have faced significant exit costs, in addition to losing future profits in the Russian market, making divestment both complex and costly. The Russian government aimed to reduce the negative economic costs of exit from its domestic market and generate additional value for its own budgetary needs by imposing exit barriers on foreign companies. Therefore, additional regulatory rules were introduced in October 2024. According to UNCTAD (2024) data, these regulations are as follows: The mandatory discount rate on asset sales has been raised from 50% to 60%, the exit tax has been increased from 15% to 35% and made payable in installments, and transaction exceeding 50 billion rubles now require presidential approval.

For illustrative purposes, suppose a foreign company with asset worth \$100 million in Russia. Based on the mandatory 60% discount requirement, the assets can only be sold for \$40 million. If a 35% tax is charged on the transaction value, the firm would retain only \$26 million after taxation. In this simplified scenario, the company will recover only 26% of the initial asset value, representing a 74% loss on exit. Actual transaction may vary depending on asset valuation and regulatory interpretations, but this example illustrates the significant economic barriers to divestment.

Despite Russia's exit embargo, many foreign corporations have left the commercial sphere by completely transferring their shares and severing all legal ties. According to the Kiev School of Economics Leave Russia database, as of March 2025, 547 foreign enterprises have been classified as having completely vacated the Russian market. However, due to differences in the definitions and methods used to classify assets disposed of by companies, estimates vary across different data sources.

4.2.1.1 Sectoral Differences in Exit Decisions

As previously mentioned, companies exit decision vary due to their heterogeneous structures. The most significant factor in this variation is companies operating in different sectors. Exit choices are shaped according to the importance of the sector. The table and graph results clearly show that the impact of the 2022 sanctions on companies is not homogeneous across sectors.

According to the Yale database, the first dataset covers 1,590 foreign companies operating in Russia. For the consistency of the methodology in the sectoral analysis, 8 companies were excluded from the analysis due to missing information on industry classification. Additionally, 40 non-profit organizations (NGOs) were excluded from the sectoral analysis because they are not considered economic sectors and may have different strategic reasons than economic firms. Thus, the final sample size for the sectoral analysis consisted of 1,542 firms.

Table 2 shows the distribution of sectors and the exit rates based on this distribution. The withdrawal rates vary across sectors in the analyzed data. In this regard, the Real Estate (42.9%) and utilities (41.2%) sectors exhibit the highest exit rates. However, these high rates should be interpreted with caution, as the number of firms operating in these sectors is relatively small. These sectors are followed by the Industrials (39.9%) and Financials (36.9%) sectors. These findings demonstrate that the sanctions were imposed on international payment systems and global supply chains. On the other hand, the exit rate for the Energy sector remained lower than other sectors (33.3%). As previously emphasized, this can be attributed to the nature of strategic and high-value assets or long-term projects. In comparison, the Health Care sector had a remarkably low exit rate (4.3%). This could be attributed to the essential and humanitarian value of healthcare services, which might be less affected by the sanctions, and the strong incentives for companies operating in the Health Care sector to maintain their presence in the Russian market.

Table 2 Sectoral Exit Rates of Foreign Firms after the 2022 Sanctions

Industry	Exit Rate (%)	Number of Firms (N)
Real Estate	42,9%	14
Utilities	41,2%	17
Industrials	39,9%	404
Financials	36,9%	130
Materials	36,5%	96
Consumer Staples	35,3%	167
Communication Services	34,7%	72
Information Technology	34,2%	196
Energy	33,3%	63
Consumer Discretionary	29,1%	313
Health Care	4,3%	70

(Source: Yale SOM database)

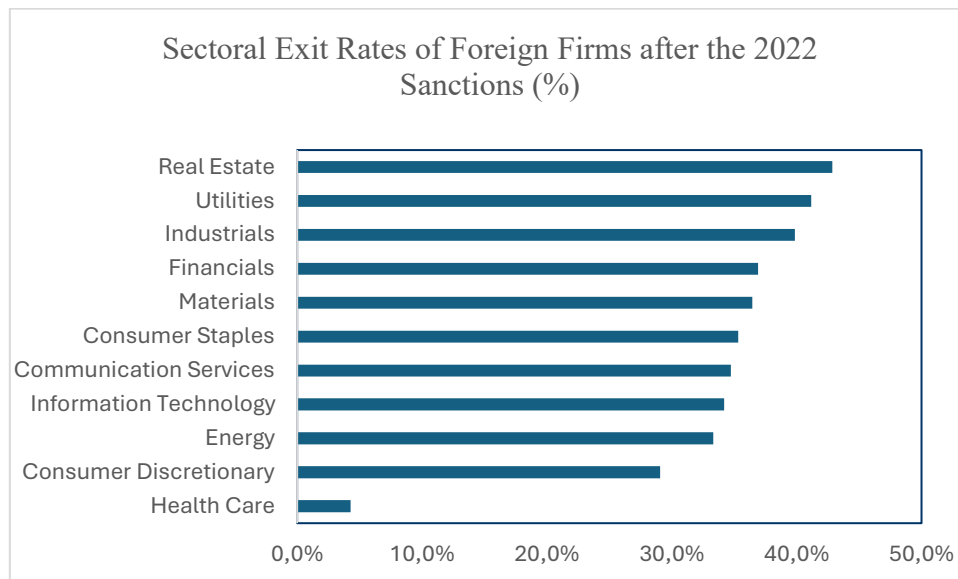


Figure 5. Sectoral Distribution of Foreign Firms' Exit Rates Following the 2022 Sanctions (%)

(Source: Yale SOM database.)

Overall, this study demonstrates that sector-specific characteristics are a key determinant in explaining firms' decisions to withdraw from the market in response to sanctions. For example, sectors such as Industrials or finance, which are more closely linked to the global financial system, are found to be more sensitive to disruptions and thus exhibit higher withdrawal rates. On the other hand, sectors such as energy or healthcare, which are considered strategically important or involve long-term investments, appear to be less sensitive to exit. Accordingly, this analysis demonstrates that firms' decisions to leave the market are influenced not only by sanctions but also by their interaction with sector-specific characteristics.

Such analysis can provide valuable insights into the tendencies of company withdrawal. However, it should be noted that the analysis results should be interpreted with caution. The reason for this is that the decision to withdraw from the Russian market is not solely dependent on specific characteristics of the sector in which the company operates. In addition, certain factors related to the company itself, such as its size, ownership structure, investments in the host country, and degree of dependence on the local market, may also play a pivotal role. In this respect, the sectoral variations can be regarded as only one of the aspects of the heterogeneous response of foreign firms to the sanctions.

4.2.1.2 Sanction Coalition and Exit Decisions

The importance of sector-specific characteristics in corporate decision-making processes is significant. However, when considering the broader context of sanctions, they are primarily implemented by governments as a foreign policy tool rather than being solely determined by sectoral or firm-level characteristics. Therefore, it would be useful to compare the exit rates of companies in countries that impose sanctions with those in countries that do not. The results reveal comparable trends between the two groups. As shown in the Table 3, the exit rate of companies in countries imposing sanctions is 36.5%. This relatively high rate may be linked to

the various exit barriers discussed earlier. Firms with high sunk costs or significant investments may face stronger constraints when deciding whether to exit the market, which may affect the timing and scope of their withdrawal. In the countries that did not impose sanctions, the exit rate for companies was 29.1%. One factor could be that corporations may choose to voluntarily leave Russia even if their home country does not formally impose sanctions on it. Companies may voluntarily incur divestment costs in light of long-term strategic considerations, corporate ideals, and reputational issues. Moreover, firms might choose to exit Russia because of the potential risks of secondary sanctions or increased uncertainty in regulations.

Table 3. Exit Rates and Number of Firms by Sanction Coalition Membership

Group	Exit Rate (%)	Number of Firms (N)
Sanctioning	36,5%	1130
Non-Sanctioning	29,1%	460
Total	34,3%	1590

(Source: Yale SOM database.)

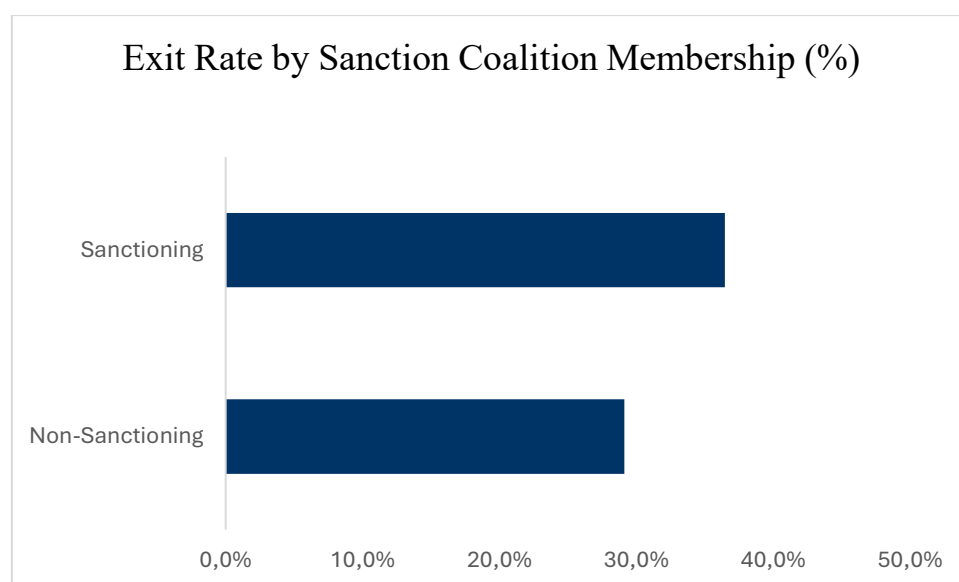


Figure 6. Comparison of Exit Rates between Sanctioning and Non-Sanctioning Countries (%)
(Source: Yale SOM database.)

This, in a comparative perspective, highlights that firms from sanctioning countries exhibit a higher tendency to withdraw. Such a trend, in this way, proves the role of government policies and political pressure in companies' actions. The disparity between the two is not substantial, which proves that firms may also consider other strategic factors whether or not to exit a sanctioned market.

4.2.2 Firm Persistence under Sanctions

Despite the substantial number of exits, even though exiting is costly, it has become inevitable especially for well-known multinational companies. According to the current research, the characteristics of the companies play an important role in affecting corporate responses to sanctions. For instance, larger firms were more likely to exit the Russian market due to reputational concerns and public scrutiny (Balyuk et al., 2023). On the other hand, companies that had greater operational exposure to the Russian market were more likely to remain in the Russian market due to the high costs associated with divestment.

Dependence on the Russian market appears to have influenced companies' decisions to remain in the region. Unlike many well-known multinational corporations that chose to vacate the arena, firms that conduct a significant portion of their operations in the market generally decided to remain. This stance can be explained by various factors, such as the high cost of divesting, companies not wanting to lose their market share, or in some cases, wanting to capture the market share of competitors that have pulled out of Russia. However, it cannot be said that all large and well-known companies are equally exposed to public opinion or reputational pressure. Some large, long-established companies have chosen to continue their activities despite political and economic tensions. For example, the French retailer Auchan has continued its operation in Russia, unlike its competitor IKEA, which decided to withdraw from the market. Similarly, the Italian bank UniCredit has also maintained its presence in Russia.

Another notable example is the Austrian Raiffeisen Bank International (RBI), which continues to operate. Although the firm's market dependence and sunk costs play a significant role, it has been observed that the company's response to sanctions is also influenced by other factors. In particular, the sanctions policies of the country of origin and the host country come into play as additional factors.

4.2.2.1 Country of Origin and Sanction Status

There are several factors that could explain these corporations' decision to stay. These include their significant market share in Russia, their role as major employers within the country, and their existing capital commitments and investments. Furthermore, although these enterprises are headquartered in countries that have imposed sanctions on Russia, they have chosen to continue their operations in the domestic market due to the profitability of their activities and the strategic importance of the region. This shows that corporate responses to sanctions are shaped not only by political pressures, but also by economic factors such as market dependency and operational risk. Despite these contrary examples, the stance of countries remains one of the most significant factors influencing corporate decisions. Table 4 illustrates that enterprises headquartered in non-sanctioning nations are more likely to remain in the Russian market, with a retention rate of 37.1%. Although the data set contains a significantly higher number of firms from countries that have imposed sanctions, the proportion of global actors continuing their commercial activities is considerably higher among companies from jurisdictions that have not imposed sanctions.

Table 4. Firms Remaining in Russia by Country Group

Country Group	Number of Firms (N)	Stay Firms	Stay Rate
Non-sanctioning	310	115	37,1%
Sanctioning	1280	275	21,5%
Total	1590		

(Source: Yale SOM database.)

The findings indicate that the political stance of the home country plays an important role in influencing the response of the company to the sanctions, but it is not the only factor. Firms from non-participating countries are under less pressure to leave, while some certain enterprises from sanctioning countries, such as the American company SLB, decided to continue their operations in Russia for strategic and sectoral reasons. However, firms' reactions cannot be explained solely by the sanctions group to which their home countries belong. To better understand this, it would be helpful to examine company-level data that reveals how individual companies may deviate from general trends.

4.2.2.2 Case Evidence: Firm-Level Outcomes (SLB)

As a global leader in oilfield services, SLB presents a compelling case, and its situation is particularly compelling because while its main American competitors, such as Halliburton and Baker Hughes, decided to exit the market, SLB remained to fill the void and thus gained significant market share, which is reflected in the rise in stock prices observed since 2022. Ultimately, SLB's situation challenges the widespread view that staying put in a sanctioned market is inevitably costly for Western companies. Figure 7 shows the development of SLB's stock price between 2021 and 2026. The Y-axis represents the stock price in U.S. dollars, while the X-axis represents the time interval. This period covers a time frame that saw significant

fluctuations in international energy markets, particularly due to the start of the Russia-Ukraine war and the sanctions imposed afterwards.

As seen in the Figure 7 , the company's share price fluctuated around \$22–25 in early 2021. Prices showed a gradual upward trend throughout 2021, approaching approximately \$35 by the end of the year. This upward trend continued into 2022, with a particularly noticeable increase in share prices observed during that year. During this period when comprehensive economic sanctions against Russia began to be implemented, stock prices continued to rise rather than experiencing a sudden decline. In fact, during the 2022-2023 period, the company's share price rose to around \$55–60. This shows that, contrary to popular belief, remaining in a sanctioned market does not always entail negative consequences for foreign companies. While many Western companies have chosen to withdraw from the Russian market, some companies, such as SLB, have not completely ceased operations or have continued their operations in different ways. Nevertheless, the fact that the company's stock performance has not experienced a dramatic decline suggests that investors view the sanctions risk as limited due to the company's global operational structure and strategic position in the energy sector.

Therefore, the Figure 7 shows that the impact of firms' responses to sanctions on financial markets can vary depending on company characteristics, the sector in which they operate, and global market conditions.

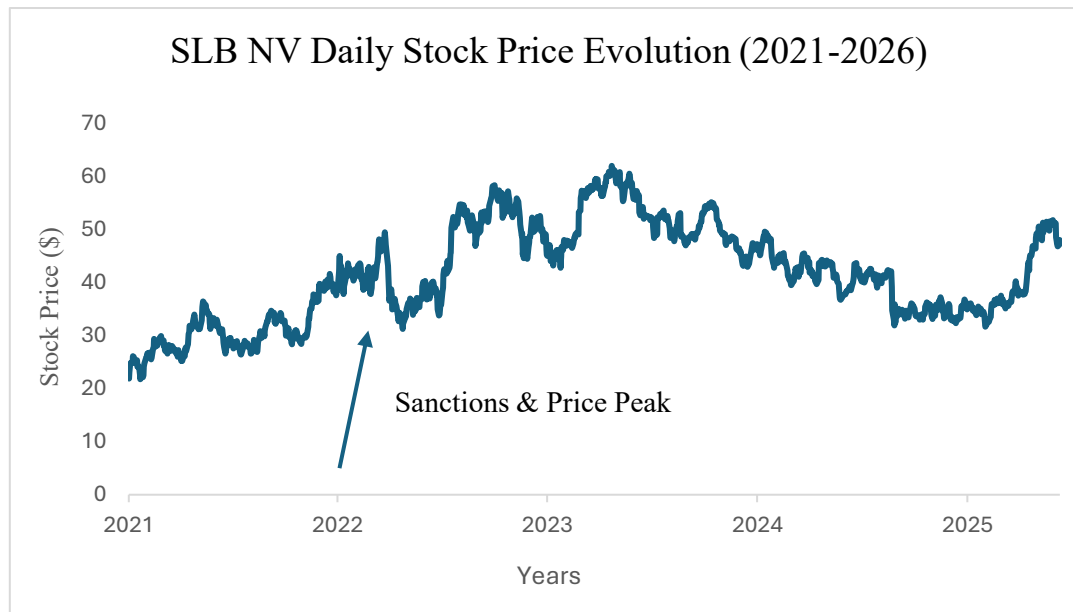


Figure 7 Daily Stock Price Evolution of SLB NV in the Context of Sanctions (2021–2026, USD)
Source: Compiled by the author from NYSE:SLB historical market data via Google Finance (2026).

While the figure 7 illustrates the financial markets’ response to firm-level decisions, it does not fully reflect the various strategic steps taken by firms that decided to remain in the market. In particular, focusing on a single firm may not fully reveal sectoral trends. To address this limitation, the following section examines the sectoral differences among firms that have chosen to remain in the Russian market.

4.2.2.3 Sectoral Patterns of Non-Exiting Firms

To reveal the sectoral patterns of the responses from firms that decided to remain in the Russian market, Table 5 presents the sectoral distribution of the responses from companies that decided to stay in the Russian market and did not exit. Rather than focusing solely on the decision to stay, the table distinguishes between various ways of remaining in the market, including suspending operations, scaling back, and making minor adjustments to strategy.

The analysis presented in Table 5 is critical for understanding how many of the companies remaining in the Russian market are actually continuing their normal business activities and how many have made changes to their operations. In other words, it illustrates the different responses companies have shown while remaining in the Russian market despite the sanctions. According to the study results, it appears that the preference for “continuing operations” is not uniform across companies. On the contrary, it is evident that this preference varies significantly. First, it is notable that the tendency to suspend operations is higher in certain sectors. In particular, 72.9% of companies in the information technology sector have suspended their operations. This situation can be explained by the sector’s high degree of dependence on international financial systems, technology transfer, and global supply chains. Similarly, high suspension rates are observed in consumer discretionary sectors. In contrast, in some sectors, companies show a stronger tendency to continue their operations rather than exit entirely. In particular, it is noted that 33.3% of the companies in the energy sector are continuing their operations “business as usual.” The above can be explained by the strategic importance of the energy sector and its indispensable role in the global supply security. Moreover, in the healthcare sector, a significant percentage of the companies (47.8%) are continuing their operations by making only minor adjustments. This is an indication that the sector, being related to the basic needs of the consumers, is difficult to be abandoned.

On the other hand, a balanced distribution is noted in the industrial and financial sectors. It appears that in these sectors, both suspensions and the partial continuation of operations are occurring simultaneously, indicating that firms are adopting a more hybrid strategy. This situation can be explained by the fact that these sectors are directly affected by sanctions, and that completely abandoning existing investments would be costly. When examining the overall total, it is observed that 47.6% of firms have suspended their operations, 14.8% have scaled back their activities, 16.9% have continued with limited changes, and 20.7% have maintained

their presence without substantial changes. This result indicates that sanctions have exerted considerable pressure on enterprises; yet, not all firms have exited the market and have instead developed various adaptation strategies. In summary, the table reveals that corporate responses to sanctions vary significantly across sectors and that the decision to “stay” is not a uniform behavior. These findings emphasize the importance of considering sectoral factors when analyzing the effects of sanctions at the firm level.

Table 5. Sectoral Distribution of Firm Responses to Sanctions (Non-Exiting Firms in Russia)

Industry Sector	Suspension (B)		Scaling Back (C)		Minor Adjustments (D)		Business as Usual (F)		Total Firm
Communication Services	29	61,7%	7	14,9%	5	10,6%	6	12,77%	47
Consumer Discretionary	130	58,6%	24	10,8%	20	9,0%	48	21,62%	222
Consumer Staples	39	36,1%	11	10,2%	39	36,1%	19	17,59%	108
Energy	8	19,0%	10	23,8%	10	23,8%	14	33,33%	42
Financials	34	41,5%	23	28,0%	11	13,4%	14	17,07%	82
Health Care	11	16,4%	8	11,9%	32	47,8%	16	23,88%	67
Industrials	115	47,3%	37	15,2%	31	12,8%	60	24,69%	243
Information Technology	94	72,9%	13	10,1%	10	7,8%	12	9,30%	129
Materials	20	32,8%	14	23,0%	11	18,0%	16	26,23%	61
Real Estate	3	37,5%	1	12,5%	1	12,5%	3	37,50%	8
Utilities	2	20,0%	3	30,0%	2	20,0%	3	30,00%	10
Total	485	47,6%	151	14,8%	172	16,9%	211	20,71%	1019

(Source: Yale SOM database.)

In conclusion, the operational responses of multinational companies to the Russia-Ukraine conflict reveal the complex interplay between political pressure and economic pragmatism. A company may prioritize profit margins over reputational gains and continue its operations if expected profits outweigh the cost of sanctions and withdrawal from the market. However, exiting can sometimes be profitable in the long term. Instead of making a definitive exit decision, companies may choose to restrict their activities. For instance, by avoiding new

agreements, halting expansion, or simply continuing current activities without further investment. Crucially, the findings indicate that the decision to remain in the market should not be interpreted as a one-size-fits-all strategy. Instead, companies are exhibiting a range of different responses, from temporary suspensions and downsizing to minor adjustments or business-as-usual operations. Furthermore, these responses vary significantly across sectors, reflecting differences in strategic importance, asset specificity, and the level of exposure to sanctions. This implies that corporate behavior under sanctions is influenced not only by political factors, but also by sector-specific factors and firm-specific evaluations. Consequently, rather than making a definitive exit decision, many companies are adopting intermediate strategies such as avoiding new investments, halting expansion, or continuing current operations without making further commitments.

4.2.3 Partial Adjustment Strategies: Suspension and Scaling Back

Companies' responses to sanctions are not limited to a binary framework consisting solely of the options to withdraw completely from the market or to continue operations. Empirical data shows that a significant number of firms have adopted intermediate solutions that fall between these two extreme strategies. In this context, the temporary suspension of operations and scaling back of activities stand out as flexible adaptation strategies developed by firms in an environment of uncertainty. This strategy provides companies with the means to continue operating at full capacity should conditions improve in the future. In this way, they limit their risks rather than making a definitive decision. Such partial compliance strategies become more sensible, particularly when there is significant uncertainty regarding the duration of sanctions. Companies, taking into account the high costs of withdrawing from the market, including sunk costs (exit costs) may decide to develop only temporary solutions rather than completely halting their operations. This situation also demonstrates that the impact of sanctions on companies is

not merely economic but also strategic in nature. Suspension of operations is a strategy whereby companies suspend their commercial and sales activities while maintaining their physical and legal presence in the country. The advantage of this strategy is that it offers companies the opportunity to resume their operations in the country should sanctions be eased. Expectations of temporary political uncertainty also influence companies' adoption of this strategy. One of the most notable examples of the implementation of a suspension strategy can be seen in IKEA's operations. Although it has now completely withdrawn from the Russian market, following the sanctions, the Swedish furniture giant suspended all its retail and online operations in the country. However, it continued to pay its employees' salaries. The company has approximately 15,000 employees in the country. In this way, the organization was able to prevent the sunk cost problem by waiting and observing whether the geopolitical situation in the country would change. On the other hand, a "scale-back" strategy is defined as a company reducing its operations to minimize risk exposure without completely withdrawing. In such cases, the company may choose to minimize its market investments, production capacity, and other commercial activities while continuing to operate. This strategy can be particularly useful as a balancing tool when a firm is heavily dependent on the host market. Withdrawing from the market not only leads to revenue loss in the short term but can also result in a loss of market share in the long term. As shown in Figure 8, it is evident that most of the strategic responses adopted by foreign companies in Russia in reaction to the 2022 sanctions involved withdrawing from the market. However, it is also important to note that nearly the same number of companies chose to suspend their operations rather than exiting. On the other hand, it can be observed that a relatively smaller number of firms adopted a scale-back strategy, and many others chose to maintain their presence despite the sanctions. This indicates that companies did not respond to the sanctions in Russia with a binary reaction. Indeed, enterprises did not simply decide to exit or remain in the market; rather, many corporations adopted intermediate strategies. For

example, it is observed that many companies have suspended their operations in Russia; this suggests that many companies perceive the existence of sanctions as a temporary shock and wish to keep the option of re-entering the market in the future open.

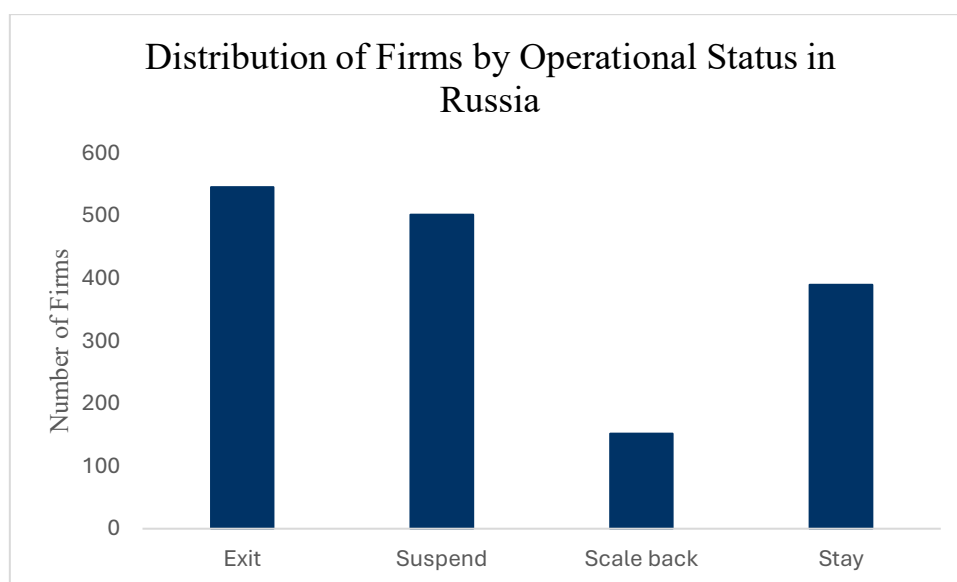


Figure 8 Distribution of Foreign Firms by Operational Status in Russia (Source: Yale SOM database.)

In addition, the void created in the market by the withdrawal of these companies has been filled by companies from other countries that have not imposed sanctions. In other words, companies from other countries, such as China and India, have taken advantage of the low-competition environment to fill the void in the Russian market. This situation demonstrates that sanctions not only affect economic activities but also lead to a redistribution of market shares among different companies and countries. However, it was also emphasized in the study by the Stiftung Wissenschaft und Politik (SWP, 2024) that this redistribution does not automatically translate into long-term capital investments in the sanctioned state. For instance, although Chinese brands in the Russian automotive sector have dominated the market share that was previously occupied by Western automobile companies, they have been cautious in making long-term

commitments in the country. Instead, they have been focused on the export of completely assembled automobiles from China or merely undertaking the process of final assembly. This illustrates the point that although third-country companies may be eager to take advantage of the business opportunities in the sanctioned country, they are cautious in taking up long-term business risks.

In summary, the strategic response demonstrated by multinational companies in Russia following the imposition of sanctions in 2022 clearly shows that these organizations' reactions in a sanctioned environment are far more nuanced than a simple choice between "staying or leaving." By taking temporary measures such as suspending or scaling back their operations in Russia, these organizations have sought to strike the optimal balance between immediate compliance and risk management on one hand, and the long-term preservation of market share and investments on the other. However, as seen in the case of hesitant Western companies that have suspended their operations in Russia, a major structural shift has taken place as companies from other countries, particularly China that have not imposed sanctions have flocked to Russia to fill the commercial void.

However, as noted in this section of the general analysis, this major shift in market dominance is also transaction-based and manifests itself through an increase in transaction activities rather than capital investment. Therefore, as noted in the general analysis, although these sanctions were initially implemented as a tool for political and economic pressure, it is now abundantly clear that an extremely complex, strategic, and profit-driven restructuring is taking place. This section examined how multinational companies made decisions under sanctions and the factors influencing these decisions from both empirical and theoretical perspectives. The conclusion reached is that multiple factors influenced corporate behavior, and it has been examined how this decision-making process yields different outcomes due to the heterogeneity of firms. Although companies based in sanction-imposing states were generally more inclined to

withdraw from the Russian business environment, if they continue their operations in a strategic sector such as energy, they may maintain their presence in this economy. The results show that the decision of companies regarding their presence or absence in the market are not only affected by political pressures but also by a variety of factors, including the size of the firms, the sectoral characteristics, the political position of the home country, and the risks of operation.

CHAPTER 5

CONCLUSION

The objective of this study is to analyze the impact of economic sanctions on firms and to demonstrate how macro-level policies produce micro-level outcomes. In this context, it has been demonstrated that sanctions shape not only the behavior of states but also directly influence firms' decision-making processes, and that these processes, in turn, determine the ultimate consequences of sanctions. As discussed within the theoretical framework, sanctions can manifest their impact on firms through three channels: the financial channel, the operational channel, and the legal/reputational channel. Through the financial channel, sanctions can affect enterprises by imposing restrictions on international payment systems, increasing financing costs, and restricting capital flows. The operational channel is particularly important for firms involved in international supply chains. This is because this specific conduit can have a direct impact on companies' production processes through disruptions in the supply of intermediate goods, logistical issues, and trade restrictions. Finally, the legal/reputational channel exerts an indirect yet powerful pressure on corporations, which can lead them to make decisions beyond economic rationality. This discussion of the three channels through which sanctions affect global actors shows that the implications of sanctions are not limited to the economic dimension but may also encompass institutional and strategic dimensions. In this context, the fundamental strategic decision facing companies is whether to remain in the sanctioned market or to exit it. Analyses indicate that this decision is not solely dependent on profitability expectations, as classical economic theory would suggest. Rather, the level of uncertainty companies face, the structure of the sector in which they operate, the scope of the sanctions regime, the company's dependence on the target market, and, in particular, sunk costs are among the key factors

determining this decision. Furthermore, reputational risks and political pressures also significantly shape companies' behavior. This indicates that sanctions influence companies' behavior not only through economic channels but also through political and social dynamics. This theoretical framework can be substantiated with empirical data based on the case of Russia. Following the escalation of sanctions' scale and severity in 2014, and especially after 2022, a distinct differentiation in firms' responses has emerged. The results clearly prove that there is no single reaction to these measures. There are firms that have completely stopped their operations on the market, while there are those that have suspended their functions and those that have continued their activities. This differentiation is related not only to operational limitations but also to the firms' internal processes and the geopolitical positions of the countries to which they are affiliated. In this context, country-specific analysis shows clear differences between firms from sanctioning countries and those from non-sanctioning countries. Higher retention rates for firms from non-sanctioning countries emphasize the political dimension in influencing firm behavior. This leads to the conclusion that the sanctions do not affect the country directly but have an indirect effect on firms from the sanctioning country. Therefore, a multi-level mechanism is established with the sanctions.

In addition, sectoral differences are one of the key factors contributing to the heterogeneous responses of firms to external pressures. Industries in strategic sectors, such as the energy sector. In general, the case of Russia highlights the limitations of attempting to explain the effects of sanctions without taking into account the structural characteristics of the economy. For example, in the Russian economy, the energy sector accounts for a significant share of government revenues, exports, and foreign exchange earnings. Therefore, this strategic domain holds a special place in the economy. Since the energy sector is closely linked to state income and foreign exchange earnings, the macroeconomic cost of disruptions in energy sector activities would be quite high. Consequently, the state would be more inclined to support the

energy sector. The government can assist the this industry in various ways, such as providing financial aid or establishing alternative trade and technology partnerships. Consequently, the effects of sanctions may not be felt in sectors of strategic importance like the energy sector. Another key finding of the study was the observation that economic sanctions have the potential to generate indirect effects. In particular, the phenomenon of “over-compliance”, where a company voluntarily restricts its activities to avoid risks even if it has not been directly affected by economic sanctions, was identified. This clearly demonstrates that the reach of economic sanctions is much broader than initially intended and, consequently, creates a much larger economic impact. However, this greater impact also raises a debate regarding the effectiveness of such coercive measures. This thesis highlights the importance of evaluating the effectiveness of economic sanctions not only by examining them at the macroeconomic level but also by considering the role played by firms. Enterprises in the economy are not passive actors; rather, they are “decision-makers,” and the decisions they make have a significant impact on the effectiveness of economic sanctions.

Finally, this study has certain limitations. The dataset used is limited to a particular time frame and distinct corporations. Furthermore, it is not possible to account for all factors influencing companies’ decision-making processes. Future research could enrich this study by conducting analyses using broader datasets and including companies from different countries.

In conclusion, this thesis contributes to the existing literature by examining the effects of sanctions through a multidimensional approach and demonstrates that micro-level analysis is indispensable for understanding the actual consequences of economic sanctions.

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APPENDIX

Firm-Level Dataset

Name	Action	Industry	Country	YaleGrade	Exit_Dummy	Sanction_Coalition	Firm_Status
Coesia Group	Many companies in group have Russia operations or partners			F		0 Non-sanctioning	Stay
Agrana	continue operating plant in Russia	Consumer Staples	Austria	F		0 Sanctioning	Stay
Agricultural Bank of China	Russian companies open accounts with the bank; decline to comment	Financials	China	F		0 Non-sanctioning	Stay
Air China	still flying to Russia	Industrials	China	F		0 Non-sanctioning	Stay
Air Serbia	still flying to Russia	Industrials	Serbia	F		0 Non-sanctioning	Stay
Alibaba	still operating in Russia	Consumer Discretionary	China	F		0 Non-sanctioning	Stay
Align Technology	still operating in Russia	Health Care	United States	F		0 Sanctioning	Stay
Alpina Žiri	distributors in Russia	Consumer Discretionary	Slovenia	F		0 Sanctioning	Stay
Alumil	Not disclosed publicly	Materials	Greece	F		0 Sanctioning	Stay
Anadolu Efes	still operating in Russia	Consumer Staples	Turkey	F		0 Non-sanctioning	Stay
ANT Group	joint venture with the Russian Sovereign Wealth Fund	Information Technology	China	F		0 Non-sanctioning	Stay
Anta Sports	still operating and providing online sales to Russia	Consumer Discretionary	China	F		0 Non-sanctioning	Stay
Antal	still operating and actively hiring in Russia	Industrials	United Kingdom	F		0 Non-sanctioning	Stay
AnyDesk Software	still providing services to Russia; not disclosed publicly	Information Technology	Germany	F		0 Sanctioning	Stay
Ariston Group	still operating and actively hiring in Russia	Consumer Discretionary	Italy	F		0 Sanctioning	Stay
Auchan-Retail	still operating in Russia	Consumer Staples	France	F		0 Sanctioning	Stay
AUMA Riester GmbH & Co	Still operating in and selling to Russia	Industrials	Germany	F		0 Sanctioning	Stay
B. Braun	still operating in Russia	Health Care	Germany	F		0 Sanctioning	Stay
Babolat	still operating and selling to Russia	Consumer Discretionary	France	F		0 Sanctioning	Stay
Bajaj Auto	business as usual	Consumer Discretionary	India	F		0 Non-sanctioning	Stay
Benetton	continue operations in Russia	Consumer Discretionary	Italy	F		0 Sanctioning	Stay
Bharat Petroleum (BPCL)	bought 2 million barrels of Russian Urals for May loading	Energy	India	F		0 Non-sanctioning	Stay
Binbit	Operating in Russia	Communication Services	Mexico	F		0 Non-sanctioning	Stay
Boggi	still operating in Russia & online sales running	Consumer Discretionary	Italy	F		0 Sanctioning	Stay
BPW	still cooperating with dealers in Russia; not disclosed publicly	Consumer Discretionary	Germany	F		0 Sanctioning	Stay
Buzzi Unicem	continue operating plants in Russia	Materials	Italy	F		0 Sanctioning	Stay
Calzedonia	continue sales in Russia	Consumer Discretionary	Italy	F		0 Sanctioning	Stay
Camille Albane	franchised salons continue to operate	Consumer Discretionary	France	F		0 Sanctioning	Stay
Carl's Jr. CLK	still operating in Russia	Consumer Discretionary	United States	F		0 Sanctioning	Stay
Cham Wings	still flying to Russia	Industrials	Syria	F		0 Non-sanctioning	Stay
ChampionX	Business as usual	Energy	United States	F		0 Sanctioning	Stay
Charoen Pokphand Foods	still operating in Russia	Consumer Staples	Thailand	F		0 Non-sanctioning	Stay
Check Point Software	selling cybersecurity products in Russia	Information Technology	Israel	F		0 Non-sanctioning	Stay
China Communications Construction Company	planning new infrastructural projects	Industrials	China	F		0 Non-sanctioning	Stay
China Construction Bank	Russian companies open accounts with the bank; decline to comment	Financials	China	F		0 Non-sanctioning	Stay
China Life Insurance Company	offices in Russia, actively looks for new Russian employees	Financials	China	F		0 Non-sanctioning	Stay
China Minmetals	discussing investments with Chinese government to booster stakes in Russian energy and commodity	Materials	China	F		0 Non-sanctioning	Stay
China Mobile	business as usual	Communication Services	China	F		0 Non-sanctioning	Stay
China National Petroleum Corporation	business as usual	Energy	China	F		0 Non-sanctioning	Stay
China Railway Construction Corporation	continues to build Vladivostok highway in March 2022	Industrials	China	F		0 Non-sanctioning	Stay
China Railway Engineering Corporation	business as usual	Industrials	China	F		0 Non-sanctioning	Stay
China State Construction Engineering	contractor to the Russian state	Industrials	China	F		0 Non-sanctioning	Stay
China State Railway Group Company	increasing coal shipments from Russia	Industrials	China	F		0 Non-sanctioning	Stay

China United Network Communications	a subsidiary in Russia: China Unicom (Russia) Operations Limited Liability Company; business as usual	Communication Services	China	F	0	Non-sanctioning	Stay
Chipita	Not disclosed publicly; still operating in Russia	Consumer Staples	Greece	F	0	Sanctioning	Stay
CLAAS	still operating in Russia; not disclosed publicly	Industrials	Germany	F	0	Sanctioning	Stay
Clarins	still selling online in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
CLINTON	still operating in Russia (Camp David)	Consumer Discretionary	Germany	F	0	Sanctioning	Stay
Cloudflare	continue sales & services in Russia	Information Technology	United States	F	0	Sanctioning	Stay
Coal India	expecting highest import level in 2 years	Energy	India	F	0	Non-sanctioning	Stay
Coface	Business as usual	Financials	France	F	0	Sanctioning	Stay
Cofix Coffee	maintains locations in Russia	Consumer Staples	Israel	F	0	Non-sanctioning	Stay
Colin's	still selling online	Consumer Discretionary	Turkey	F	0	Non-sanctioning	Stay
Corendon Airlines	still flying to Russia	Industrials	Turkey	F	0	Non-sanctioning	Stay
Cremonini Group	continue sales in Russia	Consumer Staples	Italy	F	0	Sanctioning	Stay
De Cecco	continue sales and operations in Russia	Consumer Staples	Italy	F	0	Sanctioning	Stay
Deep in Russia	still offering trips to Russia	Industrials	Belgium	F	0	Sanctioning	Stay
Dentsply Sirona	Business as usual	Health Care	United States	F	0	Sanctioning	Stay
Dessange International	still operating salons in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
Didi	explicitly reversed decision to exit Russia	Industrials	China	F	0	Non-sanctioning	Stay
Diesel	still operating in Russia; not disclosed	Consumer Discretionary	Italy	F	0	Sanctioning	Stay
Dinex A/S	Business as usual	Consumer Discretionary	Denmark	F	0	Sanctioning	Stay
Doka	not disclosed	Industrials	Austria	F	0	Sanctioning	Stay
Dr Reddys Labs	business as usual; plans new brands in Russia	Health Care	India	F	0	Non-sanctioning	Stay
Duol	still operating in Russia	Consumer Discretionary	Slovenia	F	0	Sanctioning	Stay
Egger	still operating in Russia	Industrials	Austria	F	0	Sanctioning	Stay
Egyptair	still flying to Russia	Industrials	Egypt	F	0	Non-sanctioning	Stay
ElvalHalcor	Not disclosed publicly	Materials	Greece	F	0	Sanctioning	Stay
Emirates Airlines	still flying to Russia	Industrials	United Arab Emirates	F	0	Non-sanctioning	Stay
EMS-Chemie	still operating in Russia	Materials	Switzerland	F	0	Non-sanctioning	Stay
Etam	still selling to Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
Etihad Airways	still flying to Russia	Industrials	United Arab Emirates	F	0	Non-sanctioning	Stay
FAW Group	remains silent on whether they will continue operations	Industrials	China	F	0	Non-sanctioning	Stay
Fenzi Group	still operating in Russia	Industrials	Italy	F	0	Sanctioning	Stay
Fleetcor	business as usual	Financials	United States	F	0	Sanctioning	Stay
Fondital	still operating and investing in Russia	Industrials	Italy	F	0	Sanctioning	Stay
Foraco	still operating in Russia	Energy	France	F	0	Sanctioning	Stay
Fresenius	still operating in Russia	Health Care	Germany	F	0	Sanctioning	Stay
Frigoglass	still operating in Russia	Industrials	Greece	F	0	Sanctioning	Stay
FS Mackenzie	Business as usual	Industrials	United Kingdom	F	0	Sanctioning	Stay
Geoplin	still purchasing Russian gas from Gazprom	Energy	Slovenia	F	0	Sanctioning	Stay
Globus	still operating in Russia	Consumer Staples	Germany	F	0	Sanctioning	Stay
Gorenje	still operating in Russia	Consumer Discretionary	China	F	0	Non-sanctioning	Stay
Groupe Le Duff	still operating in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
Groupe Savencia	still operates in Russia	Consumer Staples	France	F	0	Sanctioning	Stay
Grupo Borges ITLV	still operating in Russia	Consumer Staples	Spain	F	0	Sanctioning	Stay
Grupo Fuertes	still operating in Russia	Consumer Staples	Spain	F	0	Sanctioning	Stay
Guess	Business as usual	Consumer Discretionary	United States	F	0	Sanctioning	Stay
Haier	planning expansion in Russia	Consumer Discretionary	China	F	0	Non-sanctioning	Stay
Heidenhain	still operating in Russia through a third-party; not disclosed publicly	Information Technology	Germany	F	0	Sanctioning	Stay
Heliski Russia	cooperating with sanctioned individuals	Industrials	France	F	0	Sanctioning	Stay
Hengli Group	business as usual	Energy	China	F	0	Non-sanctioning	Stay
Herend	still operating in Russia	Consumer Discretionary	Hungary	F	0	Non-sanctioning	Stay
Hoffmann Group	still operating and advertising in Russia	Industrials	Germany	F	0	Sanctioning	Stay
Honor	business as usual	Information Technology	China	F	0	Non-sanctioning	Stay
Huntsman Corporation	still operating in Russia	Materials	United States	F	0	Sanctioning	Stay
Ideal Molde	still selling to Russia	Industrials	Portugal	F	0	Sanctioning	Stay

Indian Oil Corporation	signed new deal to import Russian oil	Energy	India	F	0	Non-sanctioning	Stay
IndusInd Bank	Approved for rupee trade with Russia	Financials	India	F	0	Non-sanctioning	Stay
Industrial Bank (China)	offices operating in Moscow, did not answer for Reuters' calls for commenting on that	Financials	China	F	0	Non-sanctioning	Stay
IQVIA	still operating and actively hiring	Industrials	United States	F	0	Sanctioning	Stay
Iridium	Business as usual	Communication Services	United States	F	0	Sanctioning	Stay
JD.com	business as usual - the Russian store is still fully operational	Industrials	China	F	0	Non-sanctioning	Stay
Jean Cacharel	still selling and advertising in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
JSW Steel	Increased business with Russia	Materials	India	F	0	Non-sanctioning	Stay
Kawasaki	still operating in Russia, providing online sales, and cooperating with dealers	Industrials	Japan	F	0	Sanctioning	Stay
Kidzania	Operating facility in Russia	Communication Services	Mexico	F	0	Non-sanctioning	Stay
Kleemann	Not disclosed publicly	Industrials	Greece	F	0	Sanctioning	Stay
Kotanyi	still exporting to Russia	Consumer Staples	Austria	F	0	Sanctioning	Stay
Koton	still advertising and selling to Russia	Consumer Discretionary	Turkey	F	0	Non-sanctioning	Stay
Krka	still operating in Russia	Health Care	Slovenia	F	0	Sanctioning	Stay
Kweichow Moutai	business as usual	Consumer Staples	China	F	0	Non-sanctioning	Stay
La Redoute	still selling products to Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
Lacoste	still operating in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
LACTALIS	still operating in Russia	Consumer Staples	France	F	0	Sanctioning	Stay
Larsen & Toubro	Business as usual	Real Estate	India	F	0	Non-sanctioning	Stay
Lemken	still operating and advertising in Russia	Industrials	Germany	F	0	Sanctioning	Stay
Letique Cosmetics	maintains stores in Russia	Consumer Staples	Latvia	F	0	Sanctioning	Stay
Liebherr	No action taken; still operating in Russia	Industrials	Switzerland	F	0	Non-sanctioning	Stay
LISEC	still operating in Russia	Industrials	Austria	F	0	Sanctioning	Stay
LPP Group	Still operating in Russia via subsidiaries	Consumer Discretionary	Poland	F	0	Sanctioning	Stay
Luka Koper	continuing trans shipments	Industrials	Slovenia	F	0	Sanctioning	Stay
Makita	still working with dealers in Russia	Industrials	Japan	F	0	Sanctioning	Stay
Maxam	still operating in Russia	Materials	Spain	F	0	Sanctioning	Stay
Micro-Star International Co. (MSI)	still operating in Russia	Information Technology	Taiwan	F	0	Non-sanctioning	Stay
Mitsubishi Heavy Industries	still operating in Russia	Industrials	Japan	F	0	Sanctioning	Stay
Mitsui	continuing operations within sanctions compliance & shares in Sakhalin-2 project	Materials	Japan	F	0	Sanctioning	Stay
Mizuho Financial Group	still operating in Russia	Financials	Japan	F	0	Sanctioning	Stay
Mod's Hair	still operates in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
MOL Mitsui O.S.K. Lines, Ltd.	still operating in Russia	Industrials	Japan	F	0	Sanctioning	Stay
Muehlhan AG	Business as usual	Materials	Germany	F	0	Sanctioning	Stay
New Yorker Marketing & Media GmbH	continue to operate and open new stores	Industrials	Germany	F	0	Sanctioning	Stay
NIS Serbia	partnership with Gazprom Neft; Gazprom has a 50% stake in NIS	Energy	Serbia	F	0	Non-sanctioning	Stay
Nordson	Business as usual	Materials	United States	F	0	Sanctioning	Stay
Oasis Logistics Corp	"We are actively exploring opportunities to work with our Russian partners"	Industrials	China	F	0	Non-sanctioning	Stay
OBO Bettermann	still operating in Russia	Industrials	Germany	F	0	Sanctioning	Stay
OCSIAI	still running research center and branch	Information Technology	Luxembourg	F	0	Sanctioning	Stay
OKI	still operating in Russia; not disclosed	Information Technology	Japan	F	0	Sanctioning	Stay
ONGC	Selling of Russian Sokoil to other Indian Nationalised Energy corps	Energy	India	F	0	Non-sanctioning	Stay
Oppo	business as usual	Information Technology	China	F	0	Non-sanctioning	Stay
Orano	still operating in Russia	Energy	France	F	0	Sanctioning	Stay
Ottobock	Continues operating in Russia		Germany	F	0	Sanctioning	Stay
Patreon	still providing services to Russia	Financials	United States	F	0	Sanctioning	Stay
Pegasus	still flying to Russia	Industrials	Turkey	F	0	Non-sanctioning	Stay
Perfetti Van Melle	still operating in Russia; not disclosed publicly	Consumer Staples	Italy	F	0	Sanctioning	Stay
Pidilite Ind	Business as usual - Imports to Russia	Materials	India	F	0	Non-sanctioning	Stay
Plastika Kritis	Not disclosed publicly	Materials	Greece	F	0	Sanctioning	Stay
Poly Real Estate	a sister company is Poly Technologies, one of China's largest arms exporters and has been sanctioned	Real Estate	China	F	0	Non-sanctioning	Stay
Posco	operating through a Russian subsidiary	Materials	South Korea	F	0	Non-sanctioning	Stay
PowerChina	cooperating with a Russian bank "Solidarnost" on off-shore projects	Energy	China	F	0	Non-sanctioning	Stay
Projahn	still operating in Russia through a subsidiary	Industrials	Germany	F	0	Sanctioning	Stay

Provalliance Group (Jean Louis David)	affiliates still operating in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
Qatar Airways	still flying to Russia	Industrials	Qatar	F	0	Non-sanctioning	Stay
Quicksilver	online sales still running	Consumer Discretionary	United States	F	0	Sanctioning	Stay
Raba	maintain commercial ties with Russian Kamaz	Industrials	Hungary	F	0	Non-sanctioning	Stay
Rabe Moden	still advertising and selling to Russia via Telegram	Consumer Discretionary	Germany	F	0	Sanctioning	Stay
Raiffeisen Bank International	still operating in Russia	Financials	Austria	F	0	Sanctioning	Stay
Reliance	Buying Russian fuel	Energy	India	F	0	Non-sanctioning	Stay
Richter Spielgeräte GmbH	Continues supplying playground equipment	Consumer Discretionary	Germany	F	0	Sanctioning	Stay
Riko	still operating in Russia	Industrials	Slovenia	F	0	Sanctioning	Stay
Riot Games	still operating in and selling to Russia	Consumer Discretionary	United States	F	0	Sanctioning	Stay
Russia Fachspedition Dr. Lassmann	still operating in Russia	Industrials	Austria	F	0	Sanctioning	Stay
SAIC Motor	remains operational; plans to increase export	Industrials	China	F	0	Non-sanctioning	Stay
Sanatmetal	still operating in Russia	Health Care	Hungary	F	0	Non-sanctioning	Stay
Sany Heavy Industries	business as usual	Industrials	China	F	0	Non-sanctioning	Stay
Sarstedt AG	Business as usual	Health Care	Germany	F	0	Sanctioning	Stay
Sbarro Pizza	still operating in Russia and allowing placing online orders	Consumer Discretionary	United States	F	0	Sanctioning	Stay
SBI	Facilitating rupee trade with Russia	Financials	India	F	0	Non-sanctioning	Stay
Schoeller Bleckmann	still operating in Russia	Industrials	Austria	F	0	Sanctioning	Stay
Semiconductor Manufacturing International Corporation	defies US sanctions by continuing to export to Russia	Information Technology	China	F	0	Non-sanctioning	Stay
Shanghai Fosun Pharmaceutical	business as usual	Health Care	China	F	0	Non-sanctioning	Stay
Siemens Healthineers	continue to support healthcare providers	Health Care	Germany	F	0	Sanctioning	Stay
Signet Armorite	operating in Russia through a subsidiary	Consumer Discretionary	United States	F	0	Sanctioning	Stay
Sisecam	still operating in Russia through subsidiaries	Materials	Turkey	F	0	Non-sanctioning	Stay
SMC	still operating in Russia	Industrials	Japan	F	0	Sanctioning	Stay
Société Bic	still operating and actively hiring in Russia	Consumer Discretionary	France	F	0	Sanctioning	Stay
Soler & Palau Ventilation Group	Business as usual, 15 listed distributors	Industrials	Spain	F	0	Sanctioning	Stay
Stada Arzneimittel	still operating in Russia	Health Care	Germany	F	0	Sanctioning	Stay
State Grid Corporation of China	business as usual	Utilities	China	F	0	Non-sanctioning	Stay
Storck	continue candy sales in Russia	Consumer Staples	Germany	F	0	Sanctioning	Stay
Stryker	continue sales and imports to Russia	Health Care	United States	F	0	Sanctioning	Stay
Sucden	Business as usual	Financials	France	F	0	Sanctioning	Stay
Sun Pharma	Business as usual	Health Care	India	F	0	Non-sanctioning	Stay
Symrise	Business as usual	Consumer Discretionary	Germany	F	0	Sanctioning	Stay
Syngenta	still operating in Russia	Health Care	China	F	0	Non-sanctioning	Stay
Tencent	major investment in VK	Communication Services	China	F	0	Non-sanctioning	Stay
Tenneco	still operating in Russia; deny comments	Consumer Discretionary	United States	F	0	Sanctioning	Stay
TEPCO	continues purchases of Russian gas	Utilities	Japan	F	0	Sanctioning	Stay
Teva	no action taken; still operating Russia	Health Care	Israel	F	0	Non-sanctioning	Stay
TGI Friday's	still operating in Russia	Consumer Discretionary	United States	F	0	Sanctioning	Stay
The China Coal Transportation and Distribution Association	big power plants and about 20 Russian coal companies discussed plans to increase bilateral trade	Energy	China	F	0	Non-sanctioning	Stay
Titan International	still operating in Russia	Industrials	United States	F	0	Sanctioning	Stay
Toppan	Business as usual	Consumer Discretionary	Japan	F	0	Sanctioning	Stay
Trelleborg Group	Was discovered to have continued sales to Russia through Dec 2022 despite claiming the contrary.	Industrials	Sweden	F	0	Sanctioning	Stay
Trumpf	Business as usual	Industrials	Germany	F	0	Sanctioning	Stay
Tupperware	still operating and actively hiring in Russia	Consumer Discretionary	United States	F	0	Sanctioning	Stay
Turkish Airlines	still flying to Russia	Industrials	Turkey	F	0	Non-sanctioning	Stay
UniCredit	Still operating in Russia	Financials	Italy	F	0	Sanctioning	Stay
Uzbekistan Airways	still flying to Russia	Industrials	Uzbekistan	F	0	Non-sanctioning	Stay
Valve	still providing services to Russia	Consumer Discretionary	United States	F	0	Sanctioning	Stay
Vanke	business as usual	Real Estate	China	F	0	Non-sanctioning	Stay
Veolia	still operating in Russia	Utilities	France	F	0	Sanctioning	Stay
Vinci SA	still operating in Russia	Industrials	France	F	0	Sanctioning	Stay
Vivo	still operating in Russia	Industrials	China	F	0	Non-sanctioning	Stay
Wanhua Chemical Group	still operating in Russia	Materials	China	F	0	Non-sanctioning	Stay

Worldline	Business as usual	Financials	France	F		0	Sanctioning	Stay
Xibao Metallurgy Materials Group	Building a refractory material plant in Lipetsk, Russia	Industrials	China	F		0	Non-sanctioning	Stay
Yamaha	Still operating and advertising in Russia	Consumer Discretionary	Japan	F		0	Sanctioning	Stay
Yazaki	Operating in Russia through a subsidiary	Consumer Discretionary	Japan	F		0	Sanctioning	Stay
Zentis	Business as usual	Consumer Staples	Germany	F		0	Sanctioning	Stay
Zepter	Still advertising and selling to Russia	Consumer Discretionary	Switzerland	F		0	Non-sanctioning	Stay
Zimmer Biomet	continues sales in Russia	Health Care	United States	F		0	Sanctioning	Stay
ZTE	business as usual	Information Technology	China	F		0	Non-sanctioning	Stay
Aalberts	continue operations on an unspecified "lower" level & postpone investments	Industrials	Netherlands	D		0	Sanctioning	Stay
Abbott Laboratories	suspend non-essential business activity	Health Care	United States	D		0	Sanctioning	Stay
Abbvie	suspend aesthetics operations, pause new clinical trials	Health Care	United States	D		0	Sanctioning	Stay
Accor	suspend new investments/development	Consumer Discretionary	France	D		0	Sanctioning	Stay
Accumalux	still operating plant in Togliatti, Russia	Consumer Discretionary	Luxembourg	D		0	Sanctioning	Stay
Airbus	suspend supply of parts and deliveries/servicing, t but continue substantial titanium purchases from R	Industrials	Netherlands	D		0	Sanctioning	Stay
Akrapovič	still operating in Russia	Consumer Discretionary	Slovenia	D		0	Sanctioning	Stay
Alcon	suspend new investments and new clinical trial enrollment in Russia	Health Care	Switzerland	D		0	Non-sanctioning	Stay
AmerisourceBergen	cease new business initiatives but continue existing clinical trials, and distributing health products	Health Care	United States	D		0	Sanctioning	Stay
Andbank	investigate if Russian customers are subject to European sanction	Financials	Andorra	D		0	Non-sanctioning	Stay
Andritz	suspend unspecified new business in Russia for time being	Industrials	Austria	D		0	Sanctioning	Stay
Anecoop	diverting sales away from Russia	Consumer Staples	Spain	D		0	Sanctioning	Stay
Archer Daniels Midland (ADM)	unspecified scaling down of non-essential operations	Consumer Staples	United States	D		0	Sanctioning	Stay
AstraZeneca	halt new investments/new clinical trials	Health Care	United Kingdom	D		0	Non-sanctioning	Stay
Aurubis AG	monitor situation and review structures of Russian business partners	Industrials	Germany	D		0	Sanctioning	Stay
Bacardi	Backtracked on statement and have continued imports	Consumer Staples	Bermuda	D		0	Non-sanctioning	Stay
Bang & Bonsomer	suspend new investments but still operating in Russia	Materials	Finland	D		0	Sanctioning	Stay
Barilla	all new investments and advertising activities on hold; limit Russia production to pasta and bread	Consumer Staples	Italy	D		0	Sanctioning	Stay
Barry Callebaut	suspend capital investment	Consumer Staples	Switzerland	D		0	Non-sanctioning	Stay
Bayer	stopping unspecified non-essential business activity	Health Care	Germany	D		0	Sanctioning	Stay
Binance	restrict Russian accounts with over €10,000	Financials	China	D		0	Non-sanctioning	Stay
BlaBlaCar	Stopped new investment but stays in Russia	Information Technology	France	D		0	Sanctioning	Stay
Boiron	suspend new investments & stop clinical trials	Health Care	France	D		0	Sanctioning	Stay
Bosch	Suspend some shipments and plants but not all. Looking for buyer	Industrials	Germany	D		0	Sanctioning	Stay
BT Group		Communication Services	United Kingdom	D		0	Sanctioning	Stay
Calfrac Well Services	suspension of new investments in Russia	Energy	Canada	D		0	Sanctioning	Stay
Campari	continue sales in Russia but suspend new investments	Consumer Staples	Italy	D		0	Sanctioning	Stay
CANPACK	Stopped new investments	Materials	Poland	D		0	Sanctioning	Stay
CAPRI Holdings (Versace, Michael Kors, Jimmy Cho)	online orders unavailable but still advertising; no information about on-site sales	Consumer Discretionary	United States	D		0	Sanctioning	Stay
Cargill	unspecified scaling down of non-essential operations	Consumer Staples	United States	D		0	Sanctioning	Stay
Carmim	suspend some orders in backlog	Consumer Staples	Portugal	D		0	Sanctioning	Stay
Carter's Oshkosh	Stop all shipments of merchandise to Russia	Industrials	United States	D		0	Sanctioning	Stay
Colgate-Palmolive	continue essential health and hygiene products	Consumer Staples	United States	D		0	Sanctioning	Stay
Convatec	discontinuation of associated Russia activities.	Health Care	United Kingdom	D		0	Sanctioning	Stay
Corticeira Amorim	commercial activity suspended	Materials	Portugal	D		0	Sanctioning	Stay
Crédit Andorra	Investigate if Russian customers are subject to European sanctions	Financials	Andorra	D		0	Non-sanctioning	Stay
Deceuninck	stop investments & cut links with other establishments	Industrials	Belgium	D		0	Sanctioning	Stay
Delonghi	paused new shipments and investments	Consumer Discretionary	Italy	D		0	Sanctioning	Stay
DMK Group	suspend new investments/advertising but continue sales and plant operations in Russia	Consumer Staples	Germany	D		0	Sanctioning	Stay
dōTERRA	suspend new investment in Russia	Consumer Staples	United States	D		0	Sanctioning	Stay
Dr. Theiss	suspend advertisement	Health Care	Germany	D		0	Sanctioning	Stay
Ebara	Seeking optimal procurement	Industrials	Japan	D		0	Sanctioning	Stay
Ecco	suspend new investments still operating in Russia	Consumer Discretionary	Denmark	D		0	Sanctioning	Stay
Eesti Gaas	continues to import Russian gas but is looking for alternatives	Energy	Estonia	D		0	Sanctioning	Stay
Ehrmann	continue sales in Russia but suspend new investments	Consumer Staples	Germany	D		0	Sanctioning	Stay
Ekosem Agrar AG	restructuring finances	Consumer Staples	Germany	D		0	Sanctioning	Stay

Eli Lilly	suspend new investments and clinical trials	Health Care	United States	D	0	Sanctioning	Stay
Engle	no new investments	Utilities	France	D	0	Sanctioning	Stay
ESL	ban people with ties to Russian government	NGO	Germany	D	0	Sanctioning	Stay
FIDE	Allowing Russian play after suspend Russian & Belarusian teams from participation in tourname	NGO	Switzerland	D	0	Non-sanctioning	Stay
FM Global	stopped renewing and underwriting new reinsurance	Financials	United States	D	0	Sanctioning	Stay
Focus Brands - Cinnabon	no new investments and expansion plans on hold	Industrials	United States	D	0	Sanctioning	Stay
Forever Living Products	Suspended online sales but continues to pay earned bonuses to russians and other "friendly countries	Consumer Discretionary	United States	D	0	Sanctioning	Stay
Freelancer	Still operating in Russia; sanctioned payment methods disabled	Information Technology	Australia	D	0	Sanctioning	Stay
Freudenberg Group	cease trading operations with Russia & Belarus; running plants in Russia	Industrials	Germany	D	0	Sanctioning	Stay
Gedeon Richter	still operating in Russia	Health Care	Hungary	D	0	Non-sanctioning	Stay
Geox	suspend new investments	Consumer Discretionary	Italy	D	0	Sanctioning	Stay
Gilead Sciences	Stopped some business operations	Health Care	United States	D	0	Sanctioning	Stay
Giorgio Armani	Suspended investments	Consumer Discretionary	Italy	D	0	Sanctioning	Stay
GlaxoSmithKline	stopped advertising/new clinical trials in Russia	Health Care	United Kingdom	D	0	Non-sanctioning	Stay
Greif	Canceled future investments in Russia	Materials	United States	D	0	Sanctioning	Stay
Grohe	Suspended Shipments	Consumer Discretionary	Germany	D	0	Sanctioning	Stay
GROUPE LIMAGRAIN/JACQUET-BROSSARD	continues flows to Russian and Ukrainian producers but suspends its project to build a seed factory in	Industrials	France	D	0	Sanctioning	Stay
Groupe Seb	suspend new investments and "sharply" reduce activities in Russia	Consumer Discretionary	France	D	0	Sanctioning	Stay
Gruma	halt new investments in Russia	Consumer Staples	Mexico	D	0	Non-sanctioning	Stay
HeidelbergCement	suspend all further investments	Materials	Germany	D	0	Sanctioning	Stay
Hellenic Bank	maintain rep offices in Russia; observe all banking sanctions	Financials	Cyprus	D	0	Sanctioning	Stay
Hellenic Petroleum	seeks new oil supplier to replace Russian oil	Energy	Greece	D	0	Sanctioning	Stay
HERZ	no new business in Russia	Consumer Discretionary	Austria	D	0	Sanctioning	Stay
Hilton	suspend new investments/close corporate office	Consumer Discretionary	United States	D	0	Sanctioning	Stay
HiPP	suspend investments in Russia but continue substantive operations	Consumer Staples	Switzerland	D	0	Non-sanctioning	Stay
Hochland	suspend investments but continues sales and plant operations in Russia	Consumer Staples	Germany	D	0	Sanctioning	Stay
HSBC	curtail Russian access to capital markets and limit new business	Financials	United Kingdom	D	0	Non-sanctioning	Stay
Huawei	suspend new orders and furlough some staff	Information Technology	China	D	0	Non-sanctioning	Stay
Hyatt	suspend investments and new developments	Consumer Discretionary	United States	D	0	Sanctioning	Stay
IFF	Suspended some production and supply of ingredients for products	Consumer Discretionary	United States	D	0	Sanctioning	Stay
Infosys	Paying two subcontractors in Moscow	Information Technology	India	D	0	Non-sanctioning	Stay
ING Bank	Reached agreement to sell Russian business. Deal expected to close in Q3 2024	Financials	Netherlands	D	0	Sanctioning	Stay
Ingram Micro	no new business in Russia	Information Technology	United States	D	0	Sanctioning	Stay
Intermedia	move some employees out of Russia and ambiguous reduction of risk exposure to Russia	Communication Services	United States	D	0	Sanctioning	Stay
International Baccalaureate Organization	still offers professional development services to Russian teachers	NGO	Netherlands	D	0	Sanctioning	Stay
Intesa Sanpaolo	suspend new investments and curtail new financing	Financials	Italy	D	0	Sanctioning	Stay
Ipsen	Suspended some promotional activities and no new client trials in Russia	Health Care	France	D	0	Sanctioning	Stay
Itochu	Ceased new projects and reduced investments	Consumer Staples	Japan	D	0	Sanctioning	Stay
J. Neves & Fihos (JNF)	paused distribution	Industrials	Portugal	D	0	Sanctioning	Stay
Japan Tobacco	stopped new investments and marketing activities in Russia	Consumer Staples	Japan	D	0	Sanctioning	Stay
JDE Peet's	largely still operating in Russia	Consumer Staples	Netherlands	D	0	Sanctioning	Stay
Johnson & Johnson	pause patient enrollment in ongoing trials	Health Care	United States	D	0	Sanctioning	Stay
KCA Deutag	suspend investments	Energy	United Kingdom	D	0	Non-sanctioning	Stay
KDDI Corp	continue operations with local staff	Communication Services	Japan	D	0	Sanctioning	Stay
Kemin	still operating in Russia; declined to comment	Health Care	United States	D	0	Sanctioning	Stay
Kimberly-Clark	suspend new investments in Russia	Consumer Staples	United States	D	0	Sanctioning	Stay
Knauf	still operating across 14 sites in Russia but suspend new investments	Materials	Germany	D	0	Sanctioning	Stay
Kraft Heinz - JBS	stopped new investments and exports/imports from Russia	Consumer Staples	United States	D	0	Sanctioning	Stay
Kubiček VHS	stop cooperation	Industrials	Czech Republic	D	0	Sanctioning	Stay
Laboratoire Servier	suspending new investments but still operating in Russia	Health Care	France	D	0	Sanctioning	Stay
Lenovo	reported to suspend operations in Russia	Information Technology	Hong Kong	D	0	Non-sanctioning	Stay
Louis Mills	search for alternative suppliers	Consumer Staples	Greece	D	0	Sanctioning	Stay
Maire Tecnimonet	suspended commercial activities; managing existing backlog	Industrials	Italy	D	0	Sanctioning	Stay
Manitowoc	stopped taking new orders, still maintaining office in Russia	Industrials	United States	D	0	Sanctioning	Stay

Marel	paused new projects	Consumer Staples	Iceland	D	0	Non-sanctioning	Stay
Mars	Factories and sales operating in Russia	Consumer Staples	United States	D	0	Sanctioning	Stay
Marubeni	scaling down but still in numerous projects across Russia	Industrials	Japan	D	0	Sanctioning	Stay
Mavenir	continue operating in Russia but very limited curtailment of some activities	Information Technology	United States	D	0	Sanctioning	Stay
Medtronic	Limited some activities	Health Care	United States	D	0	Sanctioning	Stay
Melamin	making up for shortfall from sanctions	Materials	Slovenia	D	0	Sanctioning	Stay
Menarini Group	stop advertisement and new investments; continue operating plant in Russia	Health Care	Italy	D	0	Sanctioning	Stay
Merck Group	no further investments/clinical trial enrollment	Health Care	United States	D	0	Sanctioning	Stay
Merck KGaA	still operating and actively hiring in Russia; restrict transactions	Health Care	Germany	D	0	Sanctioning	Stay
Metro	stop all growth investments and reduce advertisements	Consumer Staples	Germany	D	0	Sanctioning	Stay
Mocapor	paused exports	Industrials	Portugal	D	0	Sanctioning	Stay
Mohawk Industries	suspend new investments in Russia	Consumer Discretionary	United States	D	0	Sanctioning	Stay
Mondelez - Nabisco	Scaling back unspecified non-essential activities in Russia	Consumer Staples	United States	D	0	Sanctioning	Stay
National Oilwell Varco	suspend all new investments in Russia	Energy	United States	D	0	Sanctioning	Stay
Nature's Sunshine	suspend shipments into Russia but not sales	Consumer Staples	United States	D	0	Sanctioning	Stay
Naust Marine	stopped projects in Russia	Industrials	Iceland	D	0	Non-sanctioning	Stay
Nestle	halted non-essential imports/exports to Russia, stopped all advertising, and suspended all capital inve	Consumer Staples	Switzerland	D	0	Non-sanctioning	Stay
Nippon Steel	searching to replace Russian supplies	Materials	Japan	D	0	Sanctioning	Stay
Nor-Maali	stop further investments	Industrials	Finland	D	0	Sanctioning	Stay
Novartis	pause all new capital investments, media advertising and other promotions; pause new clinical trials a	Health Care	Switzerland	D	0	Non-sanctioning	Stay
Novo Nordisk	suspend further marketing and clinical investment; pause new clinical trials and active enrollment	Health Care	Denmark	D	0	Sanctioning	Stay
NTPC	Difficulty in transacting with Russian counterparties due to SWIFT issues etc	Utilities	India	D	0	Non-sanctioning	Stay
OMV	no new Russian investments; doing strategic review of current Russian gas investments	Energy	Austria	D	0	Sanctioning	Stay
Palfinger	reduced production	Industrials	Austria	D	0	Sanctioning	Stay
Pfizer	stopped new investments/clinical trials in Russia	Health Care	United States	D	0	Sanctioning	Stay
Philip Morris	explore strategic alternatives, while stop new investments including \$150MM, paused marketing, can	Consumer Staples	United States	D	0	Sanctioning	Stay
Philips	online sales still available in Russia but suspend new marketing	Consumer Discretionary	Netherlands	D	0	Sanctioning	Stay
Polpharma	stop all new investments and limit deliveries to essential drugs only	Health Care	Poland	D	0	Sanctioning	Stay
Pottinger	limited deliveries to Russia sales subsidiary	Industrials	Austria	D	0	Sanctioning	Stay
Procter & Gamble (P&G)	Still operating, despite statement	Consumer Staples	United States	D	0	Sanctioning	Stay
Radisson Hotels	Suspended new partnerships and new investments in Russia. Still operate 38 hotel			D	0	Non-sanctioning	Stay
Reckitt Benckiser Group	Freeze capital investments, advertising, sponsorships and promotions in Russia. Began process of aim	Consumer Staples	United Kingdom	D	0	Non-sanctioning	Stay
Red Bull	suspend new investments	Consumer Staples	Austria	D	0	Sanctioning	Stay
Remondis	still operating in Russia; not disclosed publicly	Industrials	Germany	D	0	Sanctioning	Stay
RHI Magnesita	selling down existing stocks in Russia	Industrials	Austria	D	0	Sanctioning	Stay
Ritter Sport	halt new investments and advertising	Consumer Staples	Germany	D	0	Sanctioning	Stay
Roche	pause new site activation and patient enrollment; continue operating	Health Care	Switzerland	D	0	Non-sanctioning	Stay
Rockwool	cancel new investments in Russia	Industrials	Denmark	D	0	Sanctioning	Stay
Saipem	halt new investments	Industrials	Italy	D	0	Sanctioning	Stay
Sanofi	halting advertising and promotional spending and new recruitment of patients clinical trials, continue	Health Care	France	D	0	Sanctioning	Stay
Sarens	new projects cancelled	Industrials	Belgium	D	0	Sanctioning	Stay
SC Johnson	stopped new investments and scaled back unspecified operations	Consumer Staples	United States	D	0	Sanctioning	Stay
Schmitz Cargobull	Stopped all investments	Industrials	Germany	D	0	Sanctioning	Stay
SCHOTT	suspend investments in Russia	Materials	Germany	D	0	Sanctioning	Stay
SGS	Suspended business development and investment activities	Industrials	Switzerland	D	0	Non-sanctioning	Stay
Signify	suspend only exports to Russia and investments and new business	Consumer Discretionary	Netherlands	D	0	Sanctioning	Stay
SLB Schlumberger	stopped new investment and technology deployment to our Russia operations	Energy	United States	D	0	Sanctioning	Stay
Smith & Nephew PLC	Stopped new investments	Health Care	United Kingdom	D	0	Sanctioning	Stay
Snap	halt advertisement	Communication Services	United States	D	0	Sanctioning	Stay
Soudal	cancel investments in a brand new factory in Russia; but maintain other activities	Materials	Belgium	D	0	Sanctioning	Stay
Standard Chartered	Restricts Russian transactions	Financials	United Kingdom	D	0	Sanctioning	Stay
STIHL	No deliveries		Germany	D	0	Sanctioning	Stay
Subway	suspend new investments/advertising	Consumer Staples	United States	D	0	Sanctioning	Stay
Sumitomo Mitsui Financial	continue operations with local staff	Financials	Japan	D	0	Sanctioning	Stay

SWISS KRONO	Aborted Russian project and halted investments	Industrials	Switzerland	D	0	Non-sanctioning	Stay
Syneos Health	Patient recruitment on hold and no new clinical trial in Russia	Health Care	United States	D	0	Sanctioning	Stay
Takeda	Suspended new investments, advertising and promotion & no new clinical trials and stopped enr	Health Care	Japan	D	0	Sanctioning	Stay
TMF Group	suspend new contracts; continue supporting current customers	Industrials	Netherlands	D	0	Sanctioning	Stay
TOM Tailor	no official statement; online sales suspended but advertising continues	Consumer Discretionary	Germany	D	0	Sanctioning	Stay
Toshiba Group	stop all new investments in Russia	Information Technology	Japan	D	0	Sanctioning	Stay
Toshulin	Stopped cooperation	Industrials	Czech Republic	D	0	Sanctioning	Stay
Total Energies	no longer will provide capital for new projects in Russia/stop purchasing Russian oil; withdraw from A	Energy	France	D	0	Sanctioning	Stay
Toyota Tsusho	Stopped exports and imports of auto parts to and from Russia	Materials	Japan	D	0	Sanctioning	Stay
TZMO	stopped new investments	Consumer Staples	Poland	D	0	Sanctioning	Stay
UCB	Stopped enrolling new patients and not starting new sites or clinical trials in Russia	Health Care	Belgium	D	0	Sanctioning	Stay
UnionPay	Suspended issuing bank cards to Russian Banks	Financials	China	D	0	Non-sanctioning	Stay
Viatis	Suspended some operations	Health Care	United States	D	0	Sanctioning	Stay
Vičiūnai	Dragging feet on exiting Russia despite announcement	Consumer Staples	Lithuania	D	0	Sanctioning	Stay
Vimeo	not accept new customers from Russia	Communication Services	United States	D	0	Sanctioning	Stay
Weatherford International	suspend new investments/deployments in Russia	Energy	United States	D	0	Sanctioning	Stay
Welltec	suspend all new investments in Russia	Energy	Denmark	D	0	Sanctioning	Stay
WeWork	Continue operating in Russia with 4 locations in Moscow	Real Estate	United States	D	0	Sanctioning	Stay
Xiaomi	Reported to suspend operations in Russia	Information Technology	China	D	0	Non-sanctioning	Stay
Yokogawa	No new projects in Russia	Information Technology	Japan	D	0	Sanctioning	Stay
Yokohama	Decision to renew production in Russia despite previous announcements to halt production	Consumer Discretionary	Japan	D	0	Sanctioning	Stay
Young Living	Suspend new investments in Russia	Consumer Staples	United States	D	0	Sanctioning	Stay
Yves Rocher	Suspend new investments/development	Consumer Staples	France	D	0	Sanctioning	Stay
Activision Blizzard	suspend new sales of and in our games in Russia	Communication Services	United States	C	0	Sanctioning	Scale back
Adidas	Continued imports	Consumer Discretionary	Germany	C	0	Sanctioning	Scale back
Adobe	suspend all new sales in Russia and Belarus; current services continue	Information Technology	United States	C	0	Sanctioning	Scale back
AGCO	stop sale of new machines to Russia	Industrials	United States	C	0	Sanctioning	Scale back
AkzoNobel	suspend new investments in Russia; end Aerospace work	Materials	Netherlands	C	0	Sanctioning	Scale back
Allianz	meaningfully reduce exposure to Russia	Financials	Germany	C	0	Sanctioning	Scale back
Alphabet	withdraw all operations in Moscow; stop taking new customers; stop ads	Communication Services	United States	C	0	Sanctioning	Scale back
Amadeus IT Group	suspend partnership with Aeroflot	Information Technology	Spain	C	0	Sanctioning	Scale back
Amgen	suspend all non-essential business activities; keep delivering some medicines	Health Care	United States	C	0	Sanctioning	Scale back
ArcelorMittal	Resumed steel supplies to Russia	Materials	Luxembourg	C	0	Sanctioning	Scale back
ASBIS	amends contracts following new sanctions	Information Technology	Cyprus	C	0	Sanctioning	Scale back
Atlas Copco	suspend deliveries in Russia	Industrials	Sweden	C	0	Sanctioning	Scale back
Authentic Brands Group - Reebok	Continued imports	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
Bank of Cyprus	maintain loan book; observe banking sanctions	Financials	Cyprus	C	0	Sanctioning	Scale back
Beiersdorf	maintain skin and bodycare products; stop other products	Consumer Staples	Germany	C	0	Sanctioning	Scale back
Bekaert	scale back business in Russia	Industrials	Belgium	C	0	Sanctioning	Scale back
Black Red White	divesting from Russian subsidiary, still has a significant stake in a company operating in Belarus, which	Consumer Discretionary	Poland	C	0	Sanctioning	Scale back
BNY Mellon	suspend new business activity and investments; continue cooperation with current clients	Financials	United States	C	0	Sanctioning	Scale back
Boehringer Ingelheim	scale back to just supplying medicine	Health Care	Germany	C	0	Sanctioning	Scale back
Bonduelle	Scaled back operation in Russia	Consumer Staples	France	C	0	Sanctioning	Scale back
Boston Scientific	suspend all new investment and non-essential activity	Health Care	United States	C	0	Sanctioning	Scale back
Brenntag	suspend exports to Russia; no information about local operations	Materials	Germany	C	0	Sanctioning	Scale back
Bucher Industries	not specified business activities in Russia were reduced "substantially"	Industrials	Switzerland	C	0	Non-sanctioning	Scale back
Bureau Veritas	scaled back	Industrials	France	C	0	Sanctioning	Scale back
Burger King (Restaurant Brands)	halt corporate support for franchises but retain ownership stake	Consumer Staples	United States	C	0	Sanctioning	Scale back
Carl Zeiss	Reduced business	Health Care	Germany	C	0	Sanctioning	Scale back
Carrier	not pursue new business opportunities but continue fulfilling existing contracts	Industrials	United States	C	0	Sanctioning	Scale back
Caterpillar	supposedly exit Russia, yet Caterpillar equipment still sold into Russia	Industrials	United States	C	0	Sanctioning	Scale back
Cersanit	Put up its Russian business for sale, but no update on progress	Consumer Discretionary	Poland	C	0	Sanctioning	Scale back
CHR Hansen	suspend operations outside of staple food products	Materials	Denmark	C	0	Sanctioning	Scale back
Citadele Bank	still allows transactions to Russia but introduced more thorough checks	Financials	Latvia	C	0	Sanctioning	Scale back

Coca-Cola	suspend certain operations in Russia but continue to operate some chains (Costa Coffee)	Consumer Staples	United States	C		0	Sanctioning	Scale back
Coinbase	block certain illicit Russian accounts but not all	Financials	United States	C		0	Sanctioning	Scale back
Coloplast	Commercial activity in Russia has been reduced and the organisation downsized	Health Care	Denmark	C		0	Sanctioning	Scale back
Confor Step	Stopped producing or shipping to Russia	Consumer Discretionary	Portugal	C		0	Sanctioning	Scale back
Continental	resumed local production after having previously suspended Russian factory	Consumer Discretionary	Germany	C		0	Sanctioning	Scale back
Corning	suspend almost all sales in Russia except minor life-saving products	Information Technology	United States	C		0	Sanctioning	Scale back
Credit Suisse	stop new business in Russia while meaningfully cutting exposure by 56%	Financials	Switzerland	C		0	Non-sanctioning	Scale back
DB Schenker	suspend direct shipments to Russia; continue Europe to Kazakhstan and Russia to Kazakhstan routes	Industrials	Germany	C		0	Sanctioning	Scale back
Deere	suspend shipments into Russia only	Industrials	United States	C		0	Sanctioning	Scale back
Dentons	Still working with separate entity	Industrials	Switzerland	C		0	Non-sanctioning	Scale back
Discord	suspend renewal of paid and premium products and services for Russian clients; free services still avail	Communication Services	United States	C		0	Sanctioning	Scale back
Dover Corporation	ramping down sales activity and focusing on liquidating working capital	Industrials	United States	C		0	Sanctioning	Scale back
Dow	Suspended all purchases of feedstocks and energy and significantly reduced operations	Materials	United States	C		0	Sanctioning	Scale back
Duolingo	make services free and stop gaining revenue	Information Technology	United States	C		0	Sanctioning	Scale back
E.ON	stop buying new Russian gas	Utilities	Germany	C		0	Sanctioning	Scale back
Eaton	stop shipments to Russia; maintains services	Industrials	United States	C		0	Sanctioning	Scale back
Eimskip	reduced operation in Russia	Industrials	Iceland	C		0	Non-sanctioning	Scale back
Elanco	scale back to critical products to ensure food security	Health Care	United States	C		0	Sanctioning	Scale back
Epic Games	stop in-game commerce for Russia	Consumer Discretionary	United States	C		0	Sanctioning	Scale back
ESAB	Transition out of operations in Russia	Industrials	Sweden	C		0	Sanctioning	Scale back
Eutelsat	Ended involvement in the broadcast of three channels	Communication Services	France	C		0	Sanctioning	Scale back
Ferrero	suspend non-essential business activity	Consumer Staples	Italy	C		0	Sanctioning	Scale back
Fieldfisher	terminate certain Russian relationships	Industrials	United Kingdom	C		0	Non-sanctioning	Scale back
FIGMA	continue current business & stop all new sales efforts in Russia	Information Technology	United States	C		0	Sanctioning	Scale back
Fischer Sports	Sales activities in Russia have been severely restricted and all investments stopped.	Consumer Discretionary	Austria	C		0	Sanctioning	Scale back
Fortive	suspend most operations except medical essentials	Industrials	United States	C		0	Sanctioning	Scale back
GEA Group	suspend new investments	Industrials	Germany	C		0	Sanctioning	Scale back
General Electric (GE)	Stopped sales in Russia and Belarus except medical equipment and support for electric power generat	Industrials	United States	C		0	Sanctioning	Scale back
General Mills	suspended sales of global brands in its JV	Consumer Staples	United States	C		0	Sanctioning	Scale back
Geodis	suspend services in Russia & reduce shipments to and from Russia significantly	Industrials	France	C		0	Sanctioning	Scale back
Glencore	Suspend only new contracts f commodities of Russian origin	Materials	Switzerland	C		0	Non-sanctioning	Scale back
Goldman Sachs	wind down business in Russia but buy Russian debt	Financials	United States	C		0	Sanctioning	Scale back
Groupe BPCE	suspend many transactions and cease new financing	Financials	France	C		0	Sanctioning	Scale back
Gunvor Group	Remain a significant buyer of refined oil from Russia more than a year after pledging to drastically red	Energy	Switzerland	C		0	Non-sanctioning	Scale back
Hellenic Bottling Company	vaguely suspend some operations in Russia	Consumer Staples	Greece	C		0	Sanctioning	Scale back
HILTI	limiting sales and workforce in Russia	Industrials	Liechtenstein	C		0	Non-sanctioning	Scale back
Hines	Suspend new investments in Russia and sold some real estate assests	Industrials	United States	C		0	Sanctioning	Scale back
Hostinger	stop accepting payments for new purchases and renewals	Information Technology	Lithuania	C		0	Sanctioning	Scale back
Idemitsu Kosan	stop coal imports; lubricants business unchanged	Energy	Japan	C		0	Sanctioning	Scale back
Indesit	suspend production due to "full warehouses"	Consumer Discretionary	Italy	C		0	Sanctioning	Scale back
Ingersoll Rand	scale back to only health critical services	Industrials	United States	C		0	Sanctioning	Scale back
Ingka	Closed Mega shopping centers. Ended business in Russia	Consumer Discretionary	Netherlands	C		0	Sanctioning	Scale back
Inspire Brands (Dunkin' Donuts, Baskin Robins)	halt corporate support for franchisees	Consumer Discretionary	United States	C		0	Sanctioning	Scale back
Intertrust	Not accepting new Russian clients & started process of exiting all Russian Clients	Financials	Netherlands	C		0	Sanctioning	Scale back
IPG Photonics	suspend new investments and reduce manufacturing in Russia	Information Technology	United States	C		0	Sanctioning	Scale back
Iskratek	paused some business with Russia	Communication Services	Slovenia	C		0	Sanctioning	Scale back
J&T Finance Group	curb its activities in Russia	Financials	Slovakia	C		0	Sanctioning	Scale back
JPMorgan	wind down business in Russia but buy Russian debt	Financials	United States	C		0	Sanctioning	Scale back
Julius Baer	wind down Russian office, suspend new business in Russia, reduce current exposure; retain current R	Financials	Switzerland	C		0	Non-sanctioning	Scale back
Kellogg	suspend new investments except essentials (minor)	Consumer Staples	United States	C		0	Sanctioning	Scale back
Keywords Studios	Cut back business in Russia and relocated staff	Consumer Discretionary	Ireland	C		0	Sanctioning	Scale back
Knight Frank	scaling back substantive operations in Russia	Real Estate	United Kingdom	C		0	Non-sanctioning	Scale back
Kotak Mahindra	Paused transaction through cards in Russia	Financials	India	C		0	Non-sanctioning	Scale back
Kuehne + Nagel AG	suspend all shipments to Russia (except Pharma, healthcare and humanitarian supplies)	Industrials	Switzerland	C		0	Non-sanctioning	Scale back

Legal & General	reduce exposure	Financials	United Kingdom	C	0	Non-sanctioning	Scale back
Linde	divest certain industrial assets and suspend new development/investments	Materials	Germany	C	0	Sanctioning	Scale back
Lotos	stopped purchasing Russian spot oil	Energy	Poland	C	0	Sanctioning	Scale back
Loyalty Ventures	scale back most services and stop new sales	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
Luxottica	restrict Russian operations to medical services	Consumer Discretionary	Italy	C	0	Sanctioning	Scale back
Mahle	halt new business & scale back shipments to Russia significantly	Industrials	Germany	C	0	Sanctioning	Scale back
Maruti Suzuki	Suspend car exports	Consumer Discretionary	Japan	C	0	Sanctioning	Scale back
Mashreqbank	halt loans to Russia	Financials	United Arab Emirates	C	0	Non-sanctioning	Scale back
Miele	suspend operations except exempt healthcare	Consumer Discretionary	Germany	C	0	Sanctioning	Scale back
Milliken & Co	still operating in Russia	Materials	United States	C	0	Sanctioning	Scale back
Miro	close office in Moscow & pause new sales	Information Technology	Netherlands	C	0	Sanctioning	Scale back
Mitsubishi UFJ Financial Group	Japanese expats working for MUFG Bank (Eurasia) have moved out of Russia to work outside of the co	Financials	Japan	C	0	Sanctioning	Scale back
MOL Group MOL Plc.	Suspended activities in Russia	Energy	Hungary	C	0	Non-sanctioning	Scale back
Moody's	suspend commercial operations within Russia	Financials	United States	C	0	Sanctioning	Scale back
Nalco Water (Ecolab)	suspended services except services critical to health	Industrials	United States	C	0	Sanctioning	Scale back
Natura	suspend some subsidiary operations but not all	Consumer Staples	United States	C	0	Sanctioning	Scale back
NielsenIQ	suspend consulting service but not core business	Industrials	United States	C	0	Sanctioning	Scale back
Norsk Hydro	reduced deliveries and supplies to the contractual minimum for some commitments, and is suspendi	Materials	Norway	C	0	Sanctioning	Scale back
nVent	Suspended new business in Russia	Industrials	United Kingdom	C	0	Sanctioning	Scale back
Okta	halt new sales to Russia but continue supporting current customers	Information Technology	United States	C	0	Sanctioning	Scale back
Oriflame Cosmetics	suspend online sales to end consumers but not others	Consumer Staples	Switzerland	C	0	Non-sanctioning	Scale back
OTP Bank	wind down corporate lending	Financials	Hungary	C	0	Non-sanctioning	Scale back
Paccar	stop direct sales in Russia but continue selling through third-parties	Industrials	United States	C	0	Sanctioning	Scale back
Paul Wurth	stopped new business, closed sites, and scaled back services	Industrials	Luxembourg	C	0	Sanctioning	Scale back
PepsiCo	suspend operations in Russia except essentials	Consumer Staples	United States	C	0	Sanctioning	Scale back
Phibro Animal Health Corp	curtail some operations (i.e. ethanol) and substantial sales hit	Health Care	United States	C	0	Sanctioning	Scale back
Pirelli	suspend new investments in Russia and scale back production	Consumer Discretionary	Italy	C	0	Sanctioning	Scale back
PKN Orlen SA	stopped maritime oil shipments, diversifying supply	Energy	Poland	C	0	Sanctioning	Scale back
PPG	scale back majority of operations and suspend new investments in Russia	Materials	United States	C	0	Sanctioning	Scale back
Purmo Group	Signed agreement to divest all Russian operations. Waiting to finalize.			C	0	Non-sanctioning	Scale back
Rosenbauer	no new business; continue servicing fire engine pumps in Russian JV	Industrials	Austria	C	0	Sanctioning	Scale back
Royal DSM	stopped all operations in Russia other than basic food/feed/essential health activities	Materials	Netherlands	C	0	Sanctioning	Scale back
Sabre	suspend certain partnerships with Aeroflot	Information Technology	United States	C	0	Sanctioning	Scale back
Saint-Gobain	suspend exports and imports but not local operations	Industrials	France	C	0	Sanctioning	Scale back
Salzgitter		Materials	Germany	C	0	Sanctioning	Scale back
SAP	stop all sales to Russia and shut down cloud operations but some carveouts	Information Technology	Germany	C	0	Sanctioning	Scale back
Schaeffler	stop deliveries to Russia; continue manufacturing in Russia	Industrials	Germany	C	0	Sanctioning	Scale back
Scopely	suspend marketing and commerce	Communication Services	United States	C	0	Sanctioning	Scale back
Shell	Committed to total withdrawal but backtracked with LNG	Energy	United Kingdom	C	0	Non-sanctioning	Scale back
Shutterstock	not accept new contributors from Russia; continue current businesses & still offer services to Ru	Communication Services	United States	C	0	Sanctioning	Scale back
SHV	suspend new investments, new projects, new exports; continue to work with suppliers and customer	Energy	Netherlands	C	0	Sanctioning	Scale back
Signet Jewelers	suspend business interaction with Russian-owned entities; no information about other Russian custo	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
Sika	significantly scale back business in Russia; stop production; stop investments	Industrials	Switzerland	C	0	Non-sanctioning	Scale back
Sinopec	suspend \$500MM new investment and significant operations and partnerships	Energy	China	C	0	Non-sanctioning	Scale back
Skadden	suspend certain operations in Russia but not all	Industrials	United States	C	0	Sanctioning	Scale back
Skandinaviska Enskilda Banken	scaling down operations in Russia	Financials	Sweden	C	0	Sanctioning	Scale back
Sketchers	suspended shipments to Russia but online sales continue	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
Skoda	Halted production and stopped exports. Dealers continue to sell cars.	Consumer Discretionary	Czech Republic	C	0	Sanctioning	Scale back
Tennant	substantially suspending sales to Russia	Industrials	United States	C	0	Sanctioning	Scale back
ThyssenKrupp	Stopped new business and investments. Closed plant	Materials	Germany	C	0	Sanctioning	Scale back
Tikkurila	reduce Russian operations; stop sales to aerospace; consider exiting Russia	Materials	Finland	C	0	Sanctioning	Scale back
TKH Security	Suspend all new sales and services and relationships with suppliers	Information Technology	Netherlands	C	0	Sanctioning	Scale back
Tokio Marine	suspend new contracts and repatriate employees	Financials	Japan	C	0	Sanctioning	Scale back
Trafigura	freeze investments and stop purchasing crude oil from Rosneft; maintain shareholding in Russia	Energy	Singapore	C	0	Non-sanctioning	Scale back
Triglav Group	not renewing or entering into new business	Financials	Slovenia	C	0	Sanctioning	Scale back

Tungfram	stopped producing products and projects	Utilities	Hungary	C	0	Non-sanctioning	Scale back
U.S. Polo Assn.	stopped all shipments of goods into Russia and shut down all branded digital operations but phased a	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
UBS	suspend new business in Russia and reduce current exposure by helping clients unwind Russia securiti	Financials	Switzerland	C	0	Non-sanctioning	Scale back
Uniper SE	suspend new Russian gas purchases/divest Unipro	Utilities	Germany	C	0	Sanctioning	Scale back
Valentino	suspend online sales; no information about on-site sales	Consumer Discretionary	Italy	C	0	Sanctioning	Scale back
Vitol	Remain a significant buyer of refined oil from Russia more than a year after pledging to drastically red	Energy	Switzerland	C	0	Non-sanctioning	Scale back
Westinghouse Air Brake Technologies Corp	stopped sales to Russia	Industrials	United States	C	0	Sanctioning	Scale back
Whirlpool	limiting production in Russia	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
Wilo	Stop shipments to and from Russia; no comment about production in Russia	Industrials	Germany	C	0	Sanctioning	Scale back
Wolters Kluwer	Scale back to just health products in Russia	Financials	Netherlands	C	0	Sanctioning	Scale back
Yum Brands	Suspend operations of company-owned restaurants and new investments in Russia	Consumer Discretionary	United States	C	0	Sanctioning	Scale back
Zoetis	suspend investments & focus on supply of medicines and vaccines	Health Care	United States	C	0	Sanctioning	Scale back
Japan Credit Bureau (JCB)	suspend operations in Russia	Financials	Japan	B	0	Sanctioning	Suspend
3M	suspend operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Abbrn	suspend investments in Russia and reduce exposure	Financials	United Kingdom	B	0	Non-sanctioning	Suspend
ACCA	suspend operations in Russia and Belarus	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Acer	suspend its business in Russia	Information Technology	Taiwan	B	0	Non-sanctioning	Suspend
Acne Studios	put all Russian activities on hold	Consumer Discretionary	Sweden	B	0	Sanctioning	Suspend
Adamed	halt sales and production in Russia	Health Care	Poland	B	0	Sanctioning	Suspend
ADEO Leroy Merlin	Will transfer control of Leroy Merlin	Consumer Discretionary	France	B	0	Sanctioning	Suspend
ADP	suspend sales/services to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
AICPA	suspend sale and delivery of services indefinitely	Industrials	United States	B	0	Sanctioning	Suspend
Air Astana	suspend flights to Russia	Industrials	Kazakhstan	B	0	Non-sanctioning	Suspend
Air France	halt flight to and from Russia	Industrials	France	B	0	Sanctioning	Suspend
Air Malta	suspend all flights to and from Russia	Industrials	Malta	B	0	Sanctioning	Suspend
Airbnb	block bookings and block accepting guests in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Akamai	suspend sales in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Akin Gump	suspend operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
AL-KO Vehicle Technology	suspend deliveries to Russia and Belarus	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Alaska Airlines	temporarily suspend partnership with Russian airline	Industrials	United States	B	0	Sanctioning	Suspend
Alimentation Couche-Tard	suspend operations	Consumer Staples	Canada	B	0	Sanctioning	Suspend
Alstom	suspend shipments to Russia	Industrials	France	B	0	Sanctioning	Suspend
AM Best	suspend all commercial activities to Russian clients	Information Technology	United States	B	0	Sanctioning	Suspend
Amazon	suspend operations in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Ambarella	suspend shipments into Russia	Information Technology	United States	B	0	Sanctioning	Suspend
AMD	suspend all sales to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Amdocs	stop all new sales of product and services in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Amer Sports	Intention to discontinue business in Russia	Consumer Discretionary	Finland	B	0	Sanctioning	Suspend
American Express	suspend operations in Russia	Financials	United States	B	0	Sanctioning	Suspend
Amica	suspended Russian exports	Consumer Discretionary	Poland	B	0	Sanctioning	Suspend
Analog Devices	suspend sales to Russia according to sanctions	Information Technology	United States	B	0	Sanctioning	Suspend
Ansys	suspend all sales and business activity	Information Technology	United States	B	0	Sanctioning	Suspend
Aon PLC	suspend operations in Russia	Financials	United Kingdom	B	0	Non-sanctioning	Suspend
Apple	suspend all official site sales; turn off select apps and services	Information Technology	United States	B	0	Sanctioning	Suspend
Arla	suspends all operations	Consumer Staples	Denmark	B	0	Sanctioning	Suspend
ARM	suspend shipments according to sanctions	Information Technology	United Kingdom	B	0	Non-sanctioning	Suspend
Asian Infrastructure Investment Bank	curtail Russian access to capital markets	Financials	China	B	0	Non-sanctioning	Suspend
Asos	suspend all shipments to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Association of International Certified Professional Accountants	indefinite suspension of services within Russia	Industrials	United States	B	0	Sanctioning	Suspend
Aston Martin	suspend all shipments to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Asus	suspend shipments to Russia	Information Technology	Taiwan	B	0	Non-sanctioning	Suspend
Atlassian	Suspended software sales to Russia	Information Technology	Australia	B	0	Sanctioning	Suspend
Audi	suspend operations at Kaluga assembly plant	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Australia Post	Suspend all business with Russia	Communication Services	Australia	B	0	Sanctioning	Suspend
Austrian Airlines	Cancel Russian flights until July	Industrials	Austria	B	0	Sanctioning	Suspend

Autodesk	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Avast	suspend all operations in Russia	Information Technology	Czech Republic	B	0	Sanctioning	Suspend
AXA	stop underwriting new insurance & stop renewals	Financials	France	B	0	Sanctioning	Suspend
AXA Investments Managers	pause investments & prohibit new subscriptions	Financials	France	B	0	Sanctioning	Suspend
Axis Communication	Suspend all product shipments to Russia	Consumer Discretionary	Sweden	B	0	Sanctioning	Suspend
Azerbaijan Airlines	suspend flights to Russia	Industrials	Azerbaijan	B	0	Non-sanctioning	Suspend
B Lab	suspend Russian companies from obtaining certifications	NGO	United States	B	0	Sanctioning	Suspend
Badminton World Federation	cancel all tournaments	NGO	Malaysia	B	0	Non-sanctioning	Suspend
Bain	suspend consulting for all Russian businesses	Industrials	United States	B	0	Sanctioning	Suspend
Bang & Olufsen	suspended deliveries and sales to Russia	Information Technology	Denmark	B	0	Sanctioning	Suspend
Bank of China	curtail Russian access to capital markets	Financials	China	B	0	Non-sanctioning	Suspend
BCG	suspend operations; Moscow office ope	Industrials	United States	B	0	Sanctioning	Suspend
Bentley	suspend all shipments to Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Big Fish Games	suspend downloadable game business in Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Bitdefender	suspend all sales to Russia	Information Technology	Romania	B	0	Sanctioning	Suspend
BlackBerry	cease all activities in Russia	Information Technology	Canada	B	0	Sanctioning	Suspend
BMC	suspend all business with Russia & Belarus	Information Technology	United States	B	0	Sanctioning	Suspend
BMW	suspend exports to and production in Russia	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
BNP Paribas	suspend new business in Russia/curtail financing	Financials	France	B	0	Sanctioning	Suspend
Boeing	suspend operations in Russia/titanium purchases	Industrials	United States	B	0	Sanctioning	Suspend
Bombardier	restrict Russian business	Industrials	Canada	B	0	Sanctioning	Suspend
Boohoo Group	suspend all shipments to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Boosteroid Cloud Gaming	suspend services to Russia	Information Technology	United Arab Emirates	B	0	Non-sanctioning	Suspend
Borysew	suspended operations in Russia	Materials	Poland	B	0	Sanctioning	Suspend
Brav	suspend sales and operations in Russia	Consumer Discretionary	Norway	B	0	Sanctioning	Suspend
Bridgestone Tire	suspend manufacturing in Russia and shipments into	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Brinks	Suspended business in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
British Airways	cancel Russian flights	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Brown-Forman	suspend commercial operations in Russia	Consumer Staples	United States	B	0	Sanctioning	Suspend
Brunico Communications	Put all business with Russia on hold	Communication Services	Canada	B	0	Sanctioning	Suspend
BUDVAR Centrum Sp. z.o.o.	Suspended Activity	Industrials	Poland	B	0	Sanctioning	Suspend
Budweiser Budvar	suspends production and supply of beer	Consumer Staples	Czech Republic	B	0	Sanctioning	Suspend
Bulgaria Air	suspend flights to Russia	Industrials	Bulgaria	B	0	Sanctioning	Suspend
Bulgarian Postbank	stop operations in Russian ruble	Financials	Bulgaria	B	0	Sanctioning	Suspend
bunq.com	suspend SWIFT transfers to sanctioned banks	Financials	Netherlands	B	0	Sanctioning	Suspend
Burberry	suspend all shipments to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Buta Airways	suspend flights to Russia	Industrials	Azerbaijan	B	0	Non-sanctioning	Suspend
Callaway Golf	Suspended business in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Canada Goose	suspend all shipments to Russia	Consumer Discretionary	Canada	B	0	Sanctioning	Suspend
Canadian Tire	close Russia stores	Consumer Discretionary	Canada	B	0	Sanctioning	Suspend
Canon	suspend deliveries in Russia	Information Technology	Japan	B	0	Sanctioning	Suspend
Canonical	suspend support & professional services	Information Technology	United Kingdom	B	0	Non-sanctioning	Suspend
Capgemini	stop services to Russia	Information Technology	France	B	0	Sanctioning	Suspend
Cargolux	suspend all shipments into and through Russia	Industrials	Luxembourg	B	0	Sanctioning	Suspend
CBRE	discontinue Russian business	Real Estate	United States	B	0	Sanctioning	Suspend
Cerazit	Stop all deliveries to Russia and Belarus. Still distributes through distributors	Industrials	Luxembourg	B	0	Sanctioning	Suspend
Chemours	Suspended business in Russia	Materials	United States	B	0	Sanctioning	Suspend
Chevron	Pausing all transactions and sales of refining products, lubricants, and chemicals	Energy	United States	B	0	Sanctioning	Suspend
Chipperfield	suspend operations in Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Chopard	Suspend all Russian diamond purchases	Consumer Discretionary	Switzerland	B	0	Sanctioning	Suspend
Cie Automotives	temporarily shut down aluminum plant	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Ciena	suspend business operations in Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Citrix	suspend all sales to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Cleary Gottlieb	suspend Russian operations	Industrials	United States	B	0	Sanctioning	Suspend

Clorox	suspend business activity in Russia	Consumer Staples	United States	B	0	Sanctioning	Suspend
Clutch	suspend all business activity	Industrials	United States	B	0	Sanctioning	Suspend
CME Group	suspend acceptance of certain Russian commodities	Financials	United States	B	0	Sanctioning	Suspend
CNH Industrial	suspend sales to Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Cogent Communications	cut all internet to Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Columbia Sportswear	pause taking any new orders from Russian distributor & remove future sales	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Commerzbank	suspend operations in Russia	Financials	Germany	B	0	Sanctioning	Suspend
Conde Nast	suspend all publishing operations	Communication Services	United States	B	0	Sanctioning	Suspend
Conformis	suspend distribution operations in Russia	Health Care	United States	B	0	Sanctioning	Suspend
Costco	stopped purchases from Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Coupa	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Coursera	platform available; refrain from financial benefits from the region; suspend some content	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Credit Agricole	suspend all services in Russia	Financials	France	B	0	Sanctioning	Suspend
Criteo	Discontinued Operations	Consumer Discretionary	France	B	0	Sanctioning	Suspend
Crocs	suspend D2C business	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Curve	no longer allow Russian payment cards & transaction in RUB	Financials	United Kingdom	B	0	Non-sanctioning	Suspend
Cyprus Airways	suspend flights to Russia	Industrials	Cyprus	B	0	Sanctioning	Suspend
d&b audiotechnik	suspend all shipments to Russia	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
DACHSER	End all transports to Russia	Industrials	Germany	B	0	Sanctioning	Suspend
DAF	Suspend business in Russia	Consumer Discretionary	Netherlands	B	0	Sanctioning	Suspend
Daimler Truck	freeze activities in Russia	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Damen	stop supplying ships to Russia, halt new contracts	Industrials	Netherlands	B	0	Sanctioning	Suspend
Danaher	suspended shipments to Russia except for humanitarian medical products	Health Care	United States	B	0	Sanctioning	Suspend
Danone	Announced Transfer	Consumer Staples	France	B	0	Sanctioning	Suspend
Danske Bank	suspend operations in Russia	Financials	Denmark	B	0	Sanctioning	Suspend
Dassault Aviation	suspend all shipments to Russia	Industrials	France	B	0	Sanctioning	Suspend
Dassault Systèmes	suspend business operations in Russia	Information Technology	France	B	0	Sanctioning	Suspend
Debevoise & Plimpton	Wind down Russia operations; local partners and counsel open Russian business	Industrials	United States	B	0	Sanctioning	Suspend
Decathlon	suspend the operation of its stores in Russia	Consumer Discretionary	France	B	0	Sanctioning	Suspend
Deckers	suspend business in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Demant	suspend all trade with Russia	Health Care	Denmark	B	0	Sanctioning	Suspend
Denso	suspend all shipments into Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Depositphotos	stop all sales and services to Russia	Consumer Discretionary	Ukraine	B	0	Non-sanctioning	Suspend
DHL	suspend all shipments to Russia	Industrials	Germany	B	0	Sanctioning	Suspend
Diadora	suspend contracts with Russian commercial partners	Consumer Discretionary	Italy	B	0	Sanctioning	Suspend
Diageo	suspend all shipments to Russia	Consumer Staples	United Kingdom	B	0	Non-sanctioning	Suspend
Diebold Nixdorf	suspend shipments and sales of any kind into Russia.	Information Technology	United States	B	0	Sanctioning	Suspend
DirectTV	cut Kremlin backed TV networks	Communication Services	United States	B	0	Sanctioning	Suspend
Discover	suspend efforts to establish Russian presence	Communication Services	United States	B	0	Sanctioning	Suspend
Discovery	Suspend Russian access	Communication Services	United States	B	0	Sanctioning	Suspend
Disney	pause new content releases	Communication Services	United States	B	0	Sanctioning	Suspend
DJI	stop selling drones in Russia	Information Technology	China	B	0	Non-sanctioning	Suspend
DKV Mobility	stop all activity for Russian domestic business	Information Technology	Germany	B	0	Sanctioning	Suspend
Dreamstime	restrict download plans and payments for Russian customers	Communication Services	United States	B	0	Sanctioning	Suspend
DSV A/S	suspend all shipments to Russia	Industrials	Denmark	B	0	Sanctioning	Suspend
DuPont	suspend operations in Russia and Belarus	Materials	United States	B	0	Sanctioning	Suspend
Dyson	Suspend business in Russia	Consumer Discretionary	Singapore	B	0	Non-sanctioning	Suspend
eBay	suspend all shipments to Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
ECFMG	Suspend Russian certifications	Industrials	United States	B	0	Sanctioning	Suspend
EDF	suspend Moscow office	Utilities	France	B	0	Sanctioning	Suspend
eDreams ODIGEO	cease all operations involving Russia	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Edrington	suspend all shipments to Russia	Consumer Staples	United Kingdom	B	0	Non-sanctioning	Suspend
Egon Zehnder	stop operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Electrolux	suspending all shipments into Russia	Consumer Discretionary	Sweden	B	0	Sanctioning	Suspend

Elsevier	Winding down all operations in Russia	Communication Services	Netherlands	B	0	Sanctioning	Suspend
Embraer	suspend supplying parts and services to Russia	Industrials	Brazil	B	0	Non-sanctioning	Suspend
Epiroc	pause all deliveries to Russia and no operations domestically	Consumer Staples	Sweden	B	0	Sanctioning	Suspend
Eppendorf SE	suspend exports to Russia; keep rep office open	Health Care	Germany	B	0	Sanctioning	Suspend
Epson	suspend exports to Russia & Belarus	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Equinix	suspend Russian partnerships and customers	Real Estate	United States	B	0	Sanctioning	Suspend
Ericsson	suspend all shipments to Russia	Information Technology	Sweden	B	0	Sanctioning	Suspend
ESET	suspend all sales to Russia	Information Technology	Slovakia	B	0	Sanctioning	Suspend
Esri	Suspending all sales of products and services.	Information Technology	United Kingdom	B	0	Non-sanctioning	Suspend
Estee Lauder	suspend operations in Russia	Consumer Staples	United States	B	0	Sanctioning	Suspend
Etex	Suspended business in Russia	Communication Services	Belgium	B	0	Sanctioning	Suspend
Eurasian Resources Group	Suspend substantively all Russian commodities purchases	Materials	Luxembourg	B	0	Sanctioning	Suspend
European University Association	cease cooperation with governmental agencies in Russia	NGO	Belgium	B	0	Sanctioning	Suspend
Exiger	halting all activity and due diligence in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Exor	holding company's assets are suspending operations	Financials	Netherlands	B	0	Sanctioning	Suspend
Famur	suspend Russian exports	Industrials	Poland	B	0	Sanctioning	Suspend
FANUC	Totally suspend all shipments, services and maintenance in Russia	Industrials	Japan	B	0	Sanctioning	Suspend
Farfetch	suspend all shipments to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Fédération Internationale de Motocyclisme	ban Russian, Belarusian licence holders	NGO	Switzerland	B	0	Sanctioning	Suspend
FedEx	suspend all shipments to Russia	Industrials	United States	B	0	Sanctioning	Suspend
Ferragamo	suspend all shipments to Russia	Consumer Discretionary	Italy	B	0	Sanctioning	Suspend
Ferrari	suspend sales in Russia	Consumer Discretionary	Italy	B	0	Sanctioning	Suspend
FIBA	ban Russian teams and officials from participating in basketball events	NGO	Switzerland	B	0	Non-sanctioning	Suspend
Fidelity	Suspend trading of Russian securities	Financials	United States	B	0	Sanctioning	Suspend
FIFA	ban Russian athletes from competing	Industrials	Switzerland	B	0	Non-sanctioning	Suspend
Finnlines	suspend all traffic to Russia	Industrials	Finland	B	0	Sanctioning	Suspend
Fitch	suspend operations in Russia	Financials	United States	B	0	Sanctioning	Suspend
Fiverr	suspend business	Consumer Discretionary	Israel	B	0	Non-sanctioning	Suspend
Fluidra	Stopped business. In process of selling subsidiaries	Industrials	Spain	B	0	Sanctioning	Suspend
Forest Stewardship Council (FSC)	suspend all trading certificates in Russia & Belarus and block all controlled wood sourcing from t	NGO	Germany	B	0	Sanctioning	Suspend
Fortinet	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Foster + Partners	stop work on projects in Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Fujitsu	cease orders and shipments to Russia	Information Technology	Japan	B	0	Sanctioning	Suspend
Ganni	freeze all trade with Russia	Consumer Discretionary	Denmark	B	0	Sanctioning	Suspend
Gap Inc	stopped shipments to franchisees in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Gasum	Suspend all purchases from Russia	Energy	Finland	B	0	Sanctioning	Suspend
Generac	Suspend all business in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Gestamp	stopped production	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
GetYourGuide	suspend all Russian operations	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Goodyear	suspend shipments of tires to Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Grainpro	suspend all operations in Russia	Materials	United States	B	0	Sanctioning	Suspend
Grammarly	block users located in Russia and Belarus from using products or services	Information Technology	United States	B	0	Sanctioning	Suspend
Graphisoft	suspended new activities, disabled access to our commercial services in Russia	Information Technology	Hungary	B	0	Non-sanctioning	Suspend
Grupa Azoty	stopped exporting its products to Russia or Belarus	Materials	Poland	B	0	Sanctioning	Suspend
Grupo Antolin	suspend operations in Russia	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Grupo Bimbo	Suspended distribution of the Bimbo Brand at retail, but left Moscow Bimbo QSR plant operating for f	Consumer Staples	Mexico	B	0	Non-sanctioning	Suspend
Hannover Re	halt underwriting business	Financials	Germany	B	0	Sanctioning	Suspend
Hapag Lloyd	suspend all shipments to Russia	Industrials	Germany	B	0	Sanctioning	Suspend
HARIBO	suspend production to Russia	Consumer Staples	Germany	B	0	Sanctioning	Suspend
Harley-Davidson	suspending all business in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Hasbro	pause toy shipments of Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Heraeus	stop goods and money flows to Russia	Industrials	Germany	B	0	Sanctioning	Suspend
Herbalife	suspend sales and shipments to Russia	Consumer Staples	United States	B	0	Sanctioning	Suspend
Hermes	suspend all operations in Russia	Consumer Discretionary	France	B	0	Sanctioning	Suspend

Herzog & de Meuron	suspend work on Russian projects	Industrials	Switzerland	B	0	Non-sanctioning	Suspend
Hexagon	freeze all business activities	Information Technology	Sweden	B	0	Sanctioning	Suspend
HHLA	suspend entry of Russian shipments at owned ports	Financials	Germany	B	0	Sanctioning	Suspend
Hindalco	suspend operations	Materials	India	B	0	Non-sanctioning	Suspend
Hitachi Construction	suspend all shipments to Russia	Industrials	Japan	B	0	Sanctioning	Suspend
HMM	suspend all shipments to Russia	Industrials	South Korea	B	0	Non-sanctioning	Suspend
Honda	suspend all shipments to Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Honey Group	suspend sales to Russia	Consumer Staples	Finland	B	0	Sanctioning	Suspend
Hugo Boss	temporarily close stores and e-commerce sites	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Hunkemoller	suspend operations of on-site and online stores	Consumer Discretionary	Netherlands	B	0	Sanctioning	Suspend
Husqvarna	stop exports to Russia & halt investments	Consumer Discretionary	Sweden	B	0	Sanctioning	Suspend
Hyundai	suspend manufacturing in Russia	Consumer Discretionary	South Korea	B	0	Non-sanctioning	Suspend
Iberia	canceling flights to Russia	Industrials	Spain	B	0	Sanctioning	Suspend
ICBC	curtail Russian access to capital markets	Financials	China	B	0	Non-sanctioning	Suspend
Icecat	suspends activities for the Russian market	Industrials	Netherlands	B	0	Sanctioning	Suspend
iHerb	Suspend all Russian sales	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Illinois Tool Works	suspension of sales to Russia	Industrials	United States	B	0	Sanctioning	Suspend
Indeed	suspend service in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Institute of Internal Auditors	suspend business in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Intel	suspend sales to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Interactive Advertising Bureau	suspend licensing in Russia and Belarus	Industrials	United States	B	0	Sanctioning	Suspend
Intercomm Foods	Stopping shipments to Russia	Consumer Staples	Greece	B	0	Sanctioning	Suspend
International Canoe Federation	suspend Russian athletes & relocate Russian events	NGO	Switzerland	B	0	Non-sanctioning	Suspend
International Federation of Sport Climbing	suspend Russian teams from participation; suspend Russian events	NGO	Italy	B	0	Sanctioning	Suspend
International Tennis Federation	suspend Russian partnerships	NGO	United Kingdom	B	0	Non-sanctioning	Suspend
Intertek	suspend operations	Industrials	United States	B	0	Sanctioning	Suspend
Intuit	suspend customer accounts	Information Technology	United States	B	0	Sanctioning	Suspend
Isuzu	Suspend business in Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Jablotron	halts sales and blocks data services to products assembled in Russia	Consumer Discretionary	Czech Republic	B	0	Sanctioning	Suspend
JCB	pause business in Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Johnson Controls	suspend operations in Russia	Industrials	Ireland	B	0	Sanctioning	Suspend
Julipetra	suspended exports to Russia	Materials	Portugal	B	0	Sanctioning	Suspend
Jungheinrich	keep Russia office; stop exports to Russia	Industrials	Germany	B	0	Sanctioning	Suspend
Juniper Networks	suspend sales in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Kärcher	suspend exports to Russia & halt investments	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
KBC Group	suspend transactions with certain Russian banks	Financials	Belgium	B	0	Sanctioning	Suspend
Kepenou Mills	stop wheat orders from Russia	Consumer Staples	Greece	B	0	Sanctioning	Suspend
Kering	close all stores in Russia	Consumer Discretionary	France	B	0	Sanctioning	Suspend
Kerry Group	suspending operations	Consumer Staples	Ireland	B	0	Sanctioning	Suspend
KGHM	suspended Russian contracts, subsidiary ZANAM Vostok in Russia	Materials	Poland	B	0	Sanctioning	Suspend
Kingston	suspend shipments to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
KLM	cancel flights to and from Russia	Industrials	Netherlands	B	0	Sanctioning	Suspend
Kodak Alaris	suspend all business activity into Russia & Belarus	Information Technology	United Kingdom	B	0	Non-sanctioning	Suspend
Komatsu	suspend all shipments to Russia	Industrials	Japan	B	0	Sanctioning	Suspend
KONE	suspend deliveries to Russia & stop new Russian orders	Industrials	Finland	B	0	Sanctioning	Suspend
Konecranes	stop all orders from Russia	Industrials	Finland	B	0	Sanctioning	Suspend
Konica Minolta	new shipments suspended	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Körber	suspend new business with Russia	Industrials	Germany	B	0	Sanctioning	Suspend
Korean Air Lines	no flying over Russian airspace; Russian flights cancelled	Industrials	South Korea	B	0	Non-sanctioning	Suspend
Korn Ferry	suspend business in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Krombacher	stopped exports to Russia	Consumer Staples	Germany	B	0	Sanctioning	Suspend
Kronospan	Separated out all business activities in Russia	Materials	Austria	B	0	Sanctioning	Suspend
Kubota	cancel production of equipment orders from Russian	Industrials	Japan	B	0	Sanctioning	Suspend
KUKA	suspend all business with Russia	Industrials	Germany	B	0	Sanctioning	Suspend

Kurokesu	suspend shipments to Russia	Consumer Discretionary	Lithuania	B	0	Sanctioning	Suspend
Kyocera	suspend deliveries of all devices to Russia	Information Technology	Japan	B	0	Sanctioning	Suspend
L'Oreal	suspend operations in Russia	Consumer Discretionary	France	B	0	Sanctioning	Suspend
La Lorraine	halt its 50mn euro investment in Moscow	Consumer Staples	Belgium	B	0	Sanctioning	Suspend
Lanxess	suspend business activities with Russia	Materials	Germany	B	0	Sanctioning	Suspend
LCBO	suspend Russian-produced products	Consumer Staples	Canada	B	0	Sanctioning	Suspend
Lego	suspend all shipments to Russia	Consumer Discretionary	Denmark	B	0	Sanctioning	Suspend
Leonardo	pause all JVs in Russia; helicopter production	Industrials	Italy	B	0	Sanctioning	Suspend
Les Ballets de Monte-Carlo	suspend performance rights for his ballet	Consumer Discretionary	Monaco	B	0	Non-sanctioning	Suspend
Levi Strauss	suspend all sales in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Lexmark	suspend shipments to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
LG Electronics	suspend new product shipments to Russia	Information Technology	South Korea	B	0	Non-sanctioning	Suspend
Little Caesar's	suspend Russian franchise support	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Live Nation Entertainment	stop business with Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Liadró	suspended service and shipment to Russia. No new requests	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Louis Dreyfus	suspend operations in Russia	Consumer Staples	Netherlands	B	0	Sanctioning	Suspend
Lumen	cut networks to Russia	Communication Services	United States	B	0	Sanctioning	Suspend
LUSH	suspend online sales & supply to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
M&G	phased divestment of Russian assets	Financials	United Kingdom	B	0	Non-sanctioning	Suspend
Magna	suspend Russian plants	Consumer Discretionary	Canada	B	0	Sanctioning	Suspend
Magna Steyr	suspend deliveries to Russia	Consumer Discretionary	Austria	B	0	Sanctioning	Suspend
Mango	suspend direct operations in Russia	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Manolo Blahnik	suspend sales to Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Marks & Spencer	suspend all shipments to Russia	Consumer Staples	United Kingdom	B	0	Non-sanctioning	Suspend
Marriott	suspend all Russian operations	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Marvell	suspend all sales to Russia in compliance with sanctions	Information Technology	United States	B	0	Sanctioning	Suspend
Mastercard	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Match Group	Stated will leave Russia by June 30, 2023	Communication Services	United States	B	0	Sanctioning	Suspend
Mattel	suspend shipments into Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Mazda	suspend all shipments to Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
McCormick	suspend operations in Russia	Consumer Staples	United States	B	0	Sanctioning	Suspend
Meggitt	cease all imports and exports with Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Meta	suspend Russian advertising	Communication Services	United States	B	0	Sanctioning	Suspend
Metsa	suspend operations at Russian mill	Materials	Finland	B	0	Sanctioning	Suspend
Metso Outotec	suspend all shipments to Russia	Industrials	Finland	B	0	Sanctioning	Suspend
Mettler Toledo	suspend all shipments to Russia	Health Care	United States	B	0	Sanctioning	Suspend
Michelin	suspended all operations in Russia	Consumer Discretionary	France	B	0	Sanctioning	Suspend
Micro Focus	Suspended business in Russia	Information Technology	United Kingdom	B	0	Sanctioning	Suspend
Micron	Suspend shipments to Russia according to sanctions	Information Technology	United States	B	0	Sanctioning	Suspend
Microsoft	suspend new sales in Russia but continue existing access	Information Technology	United States	B	0	Sanctioning	Suspend
Milk Hydrosan sp. z o.o.	suspended Russian contracts	Industrials	Poland	B	0	Sanctioning	Suspend
Mitsubishi Electric	stop all sales to Russia but reserve the right to return	Industrials	Japan	B	0	Sanctioning	Suspend
Mitsubishi Motors	suspended operations at Russian plant	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Mobatime (Elekon)	stopped activity and remotely stopped clock on Russian Academy of Sciences	Consumer Discretionary	Czech Republic	B	0	Sanctioning	Suspend
Moncler	suspend operations in Russia	Consumer Discretionary	Italy	B	0	Sanctioning	Suspend
Moneygram	suspend all payments to Russia	Financials	United States	B	0	Sanctioning	Suspend
MongoDB	suspend sales to Russia and Belarus	Information Technology	United States	B	0	Sanctioning	Suspend
Mothercare	suspend operations in Russia	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Motorola Solutions	suspend service orders to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
MS & AD Insurance Group	suspending operations	Financials	Japan	B	0	Sanctioning	Suspend
MSC	temporary suspension of all shipments to Russia	Financials	United States	B	0	Sanctioning	Suspend
MSC Cruises	suspend calls to Russia	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Munich Re	not renew current contracts & suspend new business	Financials	Germany	B	0	Sanctioning	Suspend
MV Group	suspends all imports and orders, froze partner brands	Consumer Staples	Lithuania	B	0	Sanctioning	Suspend

MVRDV	suspend operations in Russia	Industrials	Netherlands	B		0	Sanctioning	Suspend
Namecheap	stop offering products to Russia	Information Technology	United States	B		0	Sanctioning	Suspend
NCR	suspend sales to Russia	Information Technology	United States	B		0	Sanctioning	Suspend
NEC	suspend all future sales	Information Technology	Japan	B		0	Sanctioning	Suspend
Nemak	halt production in Russia	Consumer Discretionary	Mexico	B		0	Non-sanctioning	Suspend
Neste Oyj	suspend purchases of Russian oil	Energy	Finland	B		0	Sanctioning	Suspend
NetApp	suspend business operations in Russia	Information Technology	United States	B		0	Sanctioning	Suspend
New Balance	suspend shipments to Russia	Consumer Discretionary	United States	B		0	Sanctioning	Suspend
New Development Bank	curtail Russian access to capital markets	Financials	China	B		0	Non-sanctioning	Suspend
NHL	pause all partnerships in Russia	NGO	United States	B		0	Sanctioning	Suspend
Niantic Labs	products made unavailable in Russia	Information Technology	United States	B		0	Sanctioning	Suspend
Nikon	suspend shipments to Russia	Consumer Discretionary	Japan	B		0	Sanctioning	Suspend
Nintendo	suspend all sales in Russia	Communication Services	Japan	B		0	Sanctioning	Suspend
Nippon Telegraph and Telephone Corporation (NTT)	Completed sale of business, transitioning team	Communication Services	Japan	B		0	Sanctioning	Suspend
Norton	suspend sales to Russia	Information Technology	United States	B		0	Sanctioning	Suspend
Nozbe	cut off services for Russia and Belarus	Industrials	Poland	B		0	Sanctioning	Suspend
NSG Group (Pilkington)	suspension all trading and investment	Materials	Japan	B		0	Sanctioning	Suspend
Nu Skin	suspend Russian operations	Consumer Staples	United States	B		0	Sanctioning	Suspend
Nutanix	pause all sales and support to Russia	Information Technology	United States	B		0	Sanctioning	Suspend
Nvidia	suspend all sales in Russia	Information Technology	United States	B		0	Sanctioning	Suspend
NXP Semiconductors	suspend all shipments to and business with Russia	Information Technology	Netherlands	B		0	Sanctioning	Suspend
Olvi	stop exports to Russia	Consumer Staples	Finland	B		0	Sanctioning	Suspend
Olympus	suspend sales of Scientific Solutions portfolio and all capital investments	Information Technology	Japan	B		0	Sanctioning	Suspend
ON24	suspend all Russian activities	Information Technology	United States	B		0	Sanctioning	Suspend
OP Bank Lithuania	temporarily stop the processing of all payments from and to Russia & Belarus	Financials	Lithuania	B		0	Sanctioning	Suspend
OpenText	suspend all business	Information Technology	Canada	B		0	Sanctioning	Suspend
Oracle	suspend all operations in Russia	Information Technology	United States	B		0	Sanctioning	Suspend
Orion	Discontinued business operations in Russia	Health Care	Finland	B		0	Sanctioning	Suspend
Outokumpu	stop sales and deliveries to Russia	Materials	Finland	B		0	Sanctioning	Suspend
PagerDuty	suspend cooperation with Russian customers	Information Technology	United States	B		0	Sanctioning	Suspend
Panasonic	suspend operations in Russia	Consumer Discretionary	Japan	B		0	Sanctioning	Suspend
Papa John's	suspend support for all Russian franchises	Consumer Discretionary	United States	B		0	Sanctioning	Suspend
Par Pacific	suspend purchases of Russian crude oil	Energy	United States	B		0	Sanctioning	Suspend
Paramount	pause new content releases to Russia	Communication Services	United States	B		0	Sanctioning	Suspend
Payoneer	close Russian accounts	Information Technology	United States	B		0	Sanctioning	Suspend
Paypal	suspend operations in Russia	Information Technology	United States	B		0	Sanctioning	Suspend
Peak Design	shut down sales to Russia	Consumer Staples	United States	B		0	Sanctioning	Suspend
Pekao SA	transactions in Russian ruble suspended	Financials	Poland	B		0	Sanctioning	Suspend
Pernod Ricard	Resumed exports to Russia, then halted after calls to boycott	Consumer Staples	France	B		0	Sanctioning	Suspend
Pivovary Staropramen	suspended beer exports	Consumer Staples	Czech Republic	B		0	Sanctioning	Suspend
Playmobil	stop all sales to Russia	Consumer Discretionary	Germany	B		0	Sanctioning	Suspend
Plzeňský Prazdroj	suspend sales to Russia	Consumer Staples	Czech Republic	B		0	Sanctioning	Suspend
Podravka	stop deliveries to Russia	Consumer Staples	Croatia	B		0	Sanctioning	Suspend
Polaris	suspend exports to Russia	Consumer Discretionary	United States	B		0	Sanctioning	Suspend
Porsche	end shipments of new cars; dealerships running and warranty obligations honored	Consumer Discretionary	Germany	B		0	Sanctioning	Suspend
Prada	suspend operations in Russia	Consumer Discretionary	Italy	B		0	Sanctioning	Suspend
Preem AB	suspend purchases of Russian oil	Energy	Sweden	B		0	Sanctioning	Suspend
Prosus	In process of divesting from local subsidiary	Industrials	Netherlands	B		0	Sanctioning	Suspend
PTC	discontinue all business operations and sales	Information Technology	United States	B		0	Sanctioning	Suspend
Puma	suspend all shipments to Russia	Consumer Discretionary	Germany	B		0	Sanctioning	Suspend
PVH	suspend operations in Russia	Consumer Discretionary	United States	B		0	Sanctioning	Suspend
Qlik	suspend sales and services to Russia	Information Technology	Sweden	B		0	Sanctioning	Suspend
QS	cease activity with Russian customers & cease promotion of Russian universities	NGO	United Kingdom	B		0	Non-sanctioning	Suspend
Qualcomm	suspend shipments to Russia	Information Technology	United States	B		0	Sanctioning	Suspend

Rabobank	curtail Russian access to capital markets	Financials	Netherlands	B	0	Sanctioning	Suspend
Radio Free Europe	suspend operations in Russia	Communication Services	Czech Republic	B	0	Sanctioning	Suspend
Rakovnický Pivovar	stopped exports and withdrew some products for sale in Russia	Consumer Staples	Czech Republic	B	0	Sanctioning	Suspend
Ralph Lauren	pause operations in Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Ravensburger BRIO	Russia distribution through Alisa Toys		Germany	B	0	Sanctioning	Suspend
Raytheon	suspend operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Recruit Holdings	Suspend Russian access	Industrials	Japan	B	0	Sanctioning	Suspend
Reima	suspend all sales into Russia	Consumer Discretionary	Finland	B	0	Sanctioning	Suspend
Remitly Global	stop accepting new users in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Renishaw	Suspended business in Russia	Industrials	United Kingdom	B	0	Sanctioning	Suspend
Revolut	stop top-ups for Russian cards and block transfers to Russian institutions	Financials	United Kingdom	B	0	Non-sanctioning	Suspend
Richemont	suspend all operations in Russia	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Ricoh	suspend shipments to Russia	Information Technology	Japan	B	0	Sanctioning	Suspend
Roca	closure of plants	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Rockwell Automation	suspend operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Roland DG	suspend all exports and sales to Russia	Information Technology	Japan	B	0	Sanctioning	Suspend
Rolex	suspend exports to Russia	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Rolls Royce	suspend all shipments to Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Rotork	Suspended business in Russia	Industrials	United Kingdom	B	0	Sanctioning	Suspend
Rovio	remove games from app stores in Russia	Information Technology	Finland	B	0	Sanctioning	Suspend
Royal Caribbean Cruises	Cancel summer cruise ship visits to Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Royal Society of Chemistry	pause activities with Russian institutions	NGO	United Kingdom	B	0	Non-sanctioning	Suspend
RTB	Suspended business in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Safran	stop all activities in Russia	Industrials	France	B	0	Sanctioning	Suspend
Samsonite International	suspend operations in Russia	Consumer Discretionary	Luxembourg	B	0	Sanctioning	Suspend
Samsung	suspend all shipments to Russia	Information Technology	South Korea	B	0	Non-sanctioning	Suspend
Sandvik	suspend all operations in Russia	Industrials	Sweden	B	0	Sanctioning	Suspend
Sardina	suspend deliveries to Russia	Consumer Staples	Croatia	B	0	Sanctioning	Suspend
Scandinavian Tobacco	suspend most operations in Russia	Consumer Staples	Denmark	B	0	Sanctioning	Suspend
Scania	suspend all sales in Russia	Industrials	Sweden	B	0	Sanctioning	Suspend
Schwarz Group	stop sales of Russian products in stores	Consumer Staples	Germany	B	0	Sanctioning	Suspend
Sennheiser	suspend all business & stop exports	Information Technology	Germany	B	0	Sanctioning	Suspend
Sharp Group	suspend shipping into Russia	Information Technology	Japan	B	0	Sanctioning	Suspend
Sherwin Williams	suspend business	Industrials	United States	B	0	Sanctioning	Suspend
Shiseido	suspend export shipments to Russia	Consumer Staples	Japan	B	0	Sanctioning	Suspend
Siemens Energy AG	Sold factory and stake in Russian companies	Industrials	Germany	B	0	Sanctioning	Suspend
Sigma Group	suspend business	Industrials	Czech Republic	B	0	Sanctioning	Suspend
Simba Dickie Group	suspend all business in Russia including with local independent distributor	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Skytrax	suspend all audit and rating analysis	NGO	United Kingdom	B	0	Non-sanctioning	Suspend
Smartway Pharmaceuticals	suspended all operations, most supplies, and all advertising	Health Care	United Kingdom	B	0	Non-sanctioning	Suspend
Sodeca	cut off all supplies to Russian partners	Industrials	Spain	B	0	Sanctioning	Suspend
Solvay	suspend operations in Russia	Materials	Belgium	B	0	Sanctioning	Suspend
SonoSim	suspend distributor relationship in Russia	Health Care	United States	B	0	Sanctioning	Suspend
Sony	pause release of new films in Russia, suspending console and game sales in Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Sportradar	suspend all new investments in Russia, including signing new customers	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Spotify	closed office and suspend service	Communication Services	Sweden	B	0	Sanctioning	Suspend
SriLankan Airlines	suspend flights between Sri Lanka and Russia	Industrials	Sri Lanka	B	0	Non-sanctioning	Suspend
SSAB	shipments and sales to Russia discontinued	Materials	Sweden	B	0	Sanctioning	Suspend
Stellantis	suspend operations in Russia	Consumer Discretionary	Netherlands	B	0	Sanctioning	Suspend
STIHL	suspend deliveries to Russia	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Storytel	pause operations in Russia	Communication Services	Sweden	B	0	Sanctioning	Suspend
Subaru	suspend all shipments to Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Sumitomo Group	scaling back or suspending all Russian-related business	Financials	Japan	B	0	Sanctioning	Suspend
Supercell	remove games from app stores in Russia	Information Technology	Finland	B	0	Sanctioning	Suspend

Swagelok	Suspended business in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Swarovski	suspend all sales in Russia	Consumer Discretionary	Liechtenstein	B	0	Non-sanctioning	Suspend
Swatch	suspend direct operations in Russia	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Sweco	stop all projects in Russia	Industrials	Sweden	B	0	Sanctioning	Suspend
Synopsys	suspend all operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Systemair	suspend all sales to Russia	Industrials	Sweden	B	0	Sanctioning	Suspend
T Machinery	Stopped cooperation	Industrials	Czech Republic	B	0	Sanctioning	Suspend
Tadano	suspension of shipments into Russia	Industrials	Japan	B	0	Sanctioning	Suspend
Take-Two Interactive	halt sales, marketing and more in Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Talgo	Ended activity, service center still exists	Industrials	Spain	B	0	Sanctioning	Suspend
Tanin	goods are stopped	Materials	Slovenia	B	0	Sanctioning	Suspend
Tata Motors	Paused sales of Jaguar Land Rover in Russia	Consumer Discretionary	India	B	0	Non-sanctioning	Suspend
Tendram	suspend activity in Russia	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Thales	Suspended business in Russia	Industrials	France	B	0	Sanctioning	Suspend
The Navigator Company	suspend all marketing in Russia	Materials	Portugal	B	0	Sanctioning	Suspend
Thermo Fisher	suspend sales and manufacturing in Russia	Health Care	United States	B	0	Sanctioning	Suspend
TikTok	suspend operations in Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Timken	suspend operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
TomTom	turn off live traffic for Russia, cut ties with several Russian customers, some customers are still under	Information Technology	Netherlands	B	0	Sanctioning	Suspend
Torm	effectively suspend shipments to Russia	Industrials	Denmark	B	0	Sanctioning	Suspend
Tous	close shops and online store in Russia	Consumer Discretionary	Spain	B	0	Sanctioning	Suspend
Triumph	suspend Russian business	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
TSMC	suspend all shipments to Russia	Information Technology	Taiwan	B	0	Non-sanctioning	Suspend
TTC Holding	suspended activities	Real Estate	Czech Republic	B	0	Sanctioning	Suspend
Twin Disc	suspend all shipments to Russia	Industrials	United States	B	0	Sanctioning	Suspend
Twitter	suspend certain operations in Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Ubisoft	suspend new sales to Russia	Information Technology	France	B	0	Sanctioning	Suspend
UIPath	suspend sales in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
UL	stop all work in Russia & Belarus and not take on or pursue any new customer orders	Industrials	United States	B	0	Sanctioning	Suspend
Under Armour	suspend all shipments to Russia	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Uniqlo/Fast Retailing	suspend operations in Russia	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Universal Music Group	Suspended all operations in Russia and closed offices	Consumer Discretionary	Netherlands	B	0	Sanctioning	Suspend
UPM	temporarily suspend operations and sales in Russia	Materials	Finland	B	0	Sanctioning	Suspend
UPS	suspend all shipments to Russia	Industrials	United States	B	0	Sanctioning	Suspend
Upwork	suspend operations in Russia	Industrials	United States	B	0	Sanctioning	Suspend
Valero Energy	suspend purchases of Russian oil	Energy	United States	B	0	Sanctioning	Suspend
Vattenfall	shifting energy purchases away from Russia	Utilities	Sweden	B	0	Sanctioning	Suspend
Veeam	pause sales in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Vesuvius	Suspend deliveries to Russian customers	Industrials	United Kingdom	B	0	Sanctioning	Suspend
VF Corporation	temporarily suspend commercial activities	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Victoria's Secret	stop exports to Russia, pause sales in Russia by franchisers, suspend online sales	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Viessmann	stop business with Russia & stop deliveries to and from Russia	Industrials	Germany	B	0	Sanctioning	Suspend
Vietnam Airlines	suspend flights to Russia	Industrials	Vietnam	B	0	Non-sanctioning	Suspend
Viking River Cruises	cease all operations in Russia & cancel trips to Russia up to 2024	Consumer Discretionary	Switzerland	B	0	Non-sanctioning	Suspend
Villeroy & Boch	Suspended business in the region until further notice	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Visa	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Vitec Group	suspend all exports and services	Consumer Discretionary	United Kingdom	B	0	Non-sanctioning	Suspend
Viva	Suspended purchases of Russian oil	Energy	Australia	B	0	Sanctioning	Suspend
VMWare	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Volkswagen	suspend all shipments to Russia	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
Volvo Cars	suspend all shipments to Russia	Industrials	Sweden	B	0	Sanctioning	Suspend
Volvo Group	suspend all sales, service and production	Industrials	Sweden	B	0	Sanctioning	Suspend
WarnerMedia	pause new content releases	Communication Services	United States	B	0	Sanctioning	Suspend
Waters Corporation	suspend all sales and services into Russia	Health Care	United States	B	0	Sanctioning	Suspend

WEKA	suspend business and concrete deals with Russia	Information Technology	Israel	B	0	Non-sanctioning	Suspend
Western Union	suspend operations in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
WeTransfer	suspend all services in Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Wielton	suspended Russian exports	Industrials	Poland	B	0	Sanctioning	Suspend
William Grant & Sons	Suspend all shipments to Russia	Consumer Staples	United Kingdom	B	0	Non-sanctioning	Suspend
Wimbledon	Ban Russian athletes	NGO	United Kingdom	B	0	Non-sanctioning	Suspend
Wintershall Dea AG	intends to fully exit Russia	Energy	Germany	B	0	Sanctioning	Suspend
Wise PLC	Suspend Russian partnerships	Information Technology	United Kingdom	B	0	Non-sanctioning	Suspend
Wizz Air	Air flights to/from Russia are temporarily suspended	Industrials	Hungary	B	0	Non-sanctioning	Suspend
Wolffkran	Stop production in Russia; maintain personnel	Industrials	Switzerland	B	0	Non-sanctioning	Suspend
World Boxing Council	Suspend Russia from title fights	NGO	Mexico	B	0	Non-sanctioning	Suspend
World Federation of Exchanges	Suspend all Russian members and affiliates	NGO	United Kingdom	B	0	Non-sanctioning	Suspend
Woseba	suspends deliveries to Russia	Consumer Staples	Poland	B	0	Sanctioning	Suspend
Wrangler (Kontoor)	Suspend online sales	Consumer Discretionary	United States	B	0	Sanctioning	Suspend
Würth	Stop exports to Russia	Consumer Discretionary	Germany	B	0	Sanctioning	Suspend
WWE	Suspend all operations in Russia	Communication Services	United States	B	0	Sanctioning	Suspend
Xerox	Suspend shipments to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Yanmar	suspend operations	Consumer Discretionary	Japan	B	0	Sanctioning	Suspend
Yara	Suspend all imports from Russia	Materials	Norway	B	0	Sanctioning	Suspend
YKK Group	Suspend operations in Russia	Industrials	Japan	B	0	Sanctioning	Suspend
YOOX	Suspend commercial activities	Consumer Discretionary	Italy	B	0	Sanctioning	Suspend
Zabka	Halts orders from Russia & Belarus	Consumer Staples	Poland	B	0	Sanctioning	Suspend
Zegna Group	Suspended all shipments to and production for Russia partners	Consumer Discretionary	Italy	B	0	Sanctioning	Suspend
Zendesk	Suspend all sales to Russia	Information Technology	United States	B	0	Sanctioning	Suspend
Zetor	suspend all cooperation with Russia	Industrials	Czech Republic	B	0	Sanctioning	Suspend
ZHA	suspend operations in Russia	Industrials	United Kingdom	B	0	Non-sanctioning	Suspend
Zynga	suspend all installations, monetization and marketing support	Communication Services	United States	B	0	Sanctioning	Suspend
AAK	Exited Russia	Consumer Staples	Sweden	A	1	Sanctioning	Exit
Aarsleff	Withdrew from Russia	Industrials	Danish	A	1	Non-sanctioning	Exit
AB InBev	sold stake in joint ventures and suspend using its license in Russia	Consumer Staples	Belgium	A	1	Sanctioning	Exit
ABB	Exited Market	Industrials	Switzerland	A	1	Non-sanctioning	Exit
Accenture	exiting Russia completely	Information Technology	Ireland	A	1	Sanctioning	Exit
Accountor	withdrawal from Russia	Information Technology	Finland	A	1	Sanctioning	Exit
Acerinox	Ceased Operations	Materials	Spain	A	1	Sanctioning	Exit
Acronis	suspend operations in Russia	Information Technology	Switzerland	A	1	Non-sanctioning	Exit
Adenza	discontinue all operations in Russia	Information Technology	United Kingdom	A	1	Non-sanctioning	Exit
AECOM	exit Russia operations	Industrials	United States	A	1	Sanctioning	Exit
Aegon	Sold exposure	Financials	Netherlands	A	1	Sanctioning	Exit
AerCap	cease leasing activity with Russian airlines	Industrials	Ireland	A	1	Sanctioning	Exit
AFRY	Fully exit Russia after selling its operations	Industrials	Sweden	A	1	Sanctioning	Exit
AG Barr	cut ties with Russian market	Consumer Staples	United Kingdom	A	1	Non-sanctioning	Exit
Agilent	Fully stop all business in Russia	Information Technology	United States	A	1	Sanctioning	Exit
Agrokoncernas	Fully stop all business in Russia	Industrials	Lithuania	A	1	Sanctioning	Exit
Aimbridge Interstate Hotels	Suspended all operations	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Air Lease	Fully stop all business in Russia	Industrials	United States	A	1	Sanctioning	Exit
Air Liquide	Withdrawal from Russia	Materials	France	A	1	Sanctioning	Exit
Air Products	full divestiture from Russia	Materials	United States	A	1	Sanctioning	Exit
AirBaltic	leave Russian market until further notice	Industrials	Latvia	A	1	Sanctioning	Exit
Akvelon	close offices in Moscow	Information Technology	United States	A	1	Sanctioning	Exit
Alcoa	cease buying raw materials from, or selling our products to, Russian businesses	Materials	United States	A	1	Sanctioning	Exit
Aldi	remove products from Russia	Consumer Staples	Germany	A	1	Sanctioning	Exit
Allegro	bans Russian & Belarusian products	Consumer Discretionary	Poland	A	1	Sanctioning	Exit
Allen & Overy	wind down Russian operations	Industrials	United Kingdom	A	1	Non-sanctioning	Exit
Amedia	Fully exit Russia after selling its operations	Communication Services	Norway	A	1	Sanctioning	Exit

American Airlines	end agreements with Russian airlines	Industrials	United States	A		1	Sanctioning	Exit
Ametek	closing TPM Russia subsidiary due to war in Ukraine	Industrials	United States	A		1	Sanctioning	Exit
AmRest	Fully exit Russia after selling its operations	Consumer Discretionary	Spain	A		1	Sanctioning	Exit
Amsted Rail	exit Russia completely	Industrials	United States	A		1	Sanctioning	Exit
Amway	Ceased operations in Russia	Consumer Staples	United States	A		1	Sanctioning	Exit
Ansell	Fully exit Russia after selling its operations	Industrials	Australia	A		1	Sanctioning	Exit
AP7	sell off all of Russian shares	Financials	Sweden	A		1	Sanctioning	Exit
APG	sell all Russian investment	Financials	Netherlands	A		1	Sanctioning	Exit
Arconic	Exited Russia	Materials	United States	A		1	Sanctioning	Exit
Arendt & Medernach	pull out of Russia; close Russian office and suspend select Russian client engagements	Industrials	Luxembourg	A		1	Sanctioning	Exit
Arrival	Fully exit Russia after selling its operations	Consumer Discretionary	United Kingdom	A		1	Sanctioning	Exit
Asda	remove products from Russia	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
Asics	Ceased all business operations in Russia	Consumer Discretionary	Japan	A		1	Sanctioning	Exit
Aspo	Exited Russia Market	Industrials	Finland	A		1	Sanctioning	Exit
Assicurazioni Generali	exit Russia completely	Financials	Italy	A		1	Sanctioning	Exit
Atos	exit from Russia	Information Technology	France	A		1	Sanctioning	Exit
Atria	exit business in Russia	Consumer Staples	Finland	A		1	Sanctioning	Exit
Autogrill	Fully exit Russia after selling its operations	Consumer Discretionary	Italy	A		1	Sanctioning	Exit
Avantor	Discontinued all sales into Russia, direct and indirect	Health Care	United States	A		1	Sanctioning	Exit
Avaya	Left Russia	Information Technology	United States	A		1	Sanctioning	Exit
Avery Dennison	exit Russian operations	Materials	United States	A		1	Sanctioning	Exit
Avid	cease all sales and support to all customers, users and resellers in Russia & Belarus	Information Technology	United States	A		1	Sanctioning	Exit
Aviva	Exited all equity and debt positions	Financials	United Kingdom	A		1	Non-sanctioning	Exit
AVL	Stopped on business, initiated divestment process	Industrials	Austria	A		1	Sanctioning	Exit
Badoo	Fully stop all business in Russia	Industrials	United Kingdom	A		1	Sanctioning	Exit
Baker Botts	wind down Moscow office	Industrials	United States	A		1	Sanctioning	Exit
Baker Hughes	no longer provide engineering services to Russian LNG developers	Energy	United States	A		1	Sanctioning	Exit
Baker McKenzie	cease operations in Russia and transfer them to an independent entity	Industrials	United States	A		1	Sanctioning	Exit
Baker Tilly	gradual wind down of operations in Russia	Financials	United Kingdom	A		1	Non-sanctioning	Exit
Bakoma	withdraw from Russia completely prior to aggression	Consumer Staples	Poland	A		1	Sanctioning	Exit
Ball Corporation	Fully exited Russia	Materials	United States	A		1	Sanctioning	Exit
BaseTrack	Fully exit Russia after selling its operations	Information Technology	Estonia	A		1	Sanctioning	Exit
BASF SE	wind down Russian operations	Materials	Germany	A		1	Sanctioning	Exit
BBDO	exit Russian operations	Industrials	United States	A		1	Sanctioning	Exit
Beam Suntory	Fully exit Russia after selling its operations	Consumer Staples	Japan	A		1	Sanctioning	Exit
Bellona	Fully exit Russia after selling its operations	NGO	Norway	A		1	Sanctioning	Exit
Bentley Systems	Ended operations in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Bestseller	stop all sales to Russia through distributors	Consumer Discretionary	Denmark	A		1	Sanctioning	Exit
Bet356	Fully stop all business in Russia	Consumer Discretionary	United Kingdom	A		1	Sanctioning	Exit
BioMar	No longer doing business in Russia	Industrials	Danish	A		1	Non-sanctioning	Exit
BlackRock	curtail Russian access to capital markets	Financials	United States	A		1	Sanctioning	Exit
Blockchain.com	Fully stop all business in Russia	Information Technology	Luxembourg	A		1	Sanctioning	Exit
Bolt	Liquidating remaining entity	Information Technology	Estonia	A		1	Sanctioning	Exit
Bonava	close operations in Russia	Real Estate	Sweden	A		1	Sanctioning	Exit
Booking	Suspended operations in Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Boreo	Fully exit Russia after selling its operations	Industrials	Finland	A		1	Sanctioning	Exit
Bose	stop all product shipments	Information Technology	United States	A		1	Sanctioning	Exit
Boskalis	exit Russian Arctic LNG 2 project	Industrials	Netherlands	A		1	Sanctioning	Exit
Breitling SA	Fully exit Russia after selling its operations	Consumer Discretionary	Switzerland	A		1	Sanctioning	Exit
Bristol-Myers Squibb	transfer business and exit completely	Health Care	United States	A		1	Sanctioning	Exit
British American Tobacco	exit Russian operations	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
British Petroleum (BP)	Will divest from 20% Rosneft stake	Energy	United Kingdom	A		1	Non-sanctioning	Exit
British Standards Institution (BSI)	terminate all contractual relations & discontinue services in Russia	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Broadridge Financial Solutions	Fully exit Russia after selling its operations	Financials	United States	A		1	Sanctioning	Exit

Bruker	Ceased operations in Russia	Industrials	United States	A		1	Sanctioning	Exit
Brunel	Fully exit Russia after selling its operations	Industrials	Netherlands	A		1	Sanctioning	Exit
Bryan Cave	exit Russian operations; local partners and counsel form new firms	Industrials	United States	A		1	Sanctioning	Exit
BSI	Fully stop all business in Russia	Industrials	United Kingdom	A		1	Sanctioning	Exit
Bumble	remove apps from app stores	Communication Services	United States	A		1	Sanctioning	Exit
Bunge	Sold Russian Business	Consumer Staples	United States	A		1	Sanctioning	Exit
Cadence	terminate operations in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Calrec	Cease all commercial activity with Russia	Consumer Discretionary	United Kingdom	A		1	Sanctioning	Exit
Canara	Fully exit Russia after selling its operations	Financials	India	A		1	Non-sanctioning	Exit
Canva	withdraw from Russia	Information Technology	Australia	A		1	Sanctioning	Exit
Cargotec	Ramped Down Business	Industrials	Finland	A		1	Sanctioning	Exit
Carlsberg	Finalises Russian asset sale to local buyer	Consumer Staples	Denmark	A		1	Sanctioning	Exit
Carnival	discontinue Russia itineraries	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Caverion	Withdrew from Russia	Industrials	Finland	A		1	Sanctioning	Exit
CBC	Cease all reporting from Russia and all presence	Communication Services	Canada	A		1	Sanctioning	Exit
CCC	Left Russia. Sold Subsidiary	Consumer Discretionary	Poland	A		1	Sanctioning	Exit
CD Projekt	Halts all sales of products in Russia & Belarus	Communication Services	Poland	A		1	Sanctioning	Exit
Centrica	exit gas supply partnership with Gazprom	Utilities	United Kingdom	A		1	Non-sanctioning	Exit
CERN	Will end cooperation with Russia in 2024	NGO	Switzerland	A		1	Non-sanctioning	Exit
CFA Institute	Cease all business in Russia	NGO	United States	A		1	Sanctioning	Exit
Chanel	Stopped selling in Russia and to those with intent to sell in Russia	Consumer Discretionary	France	A		1	Sanctioning	Exit
Chapman Freeborn	Cease business operation in Russia	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Charles Schwab	Limit access to Russian capital markets	Financials	United States	A		1	Sanctioning	Exit
Ciech	suspended Russian exports	Materials	Poland	A		1	Sanctioning	Exit
Cisco	orderly wind down Russian operations	Information Technology	United States	A		1	Sanctioning	Exit
Citi	Ending all its institutional banking services and ATMs in Russia	Financials	United States	A		1	Sanctioning	Exit
Clarivate	exit Russian operations	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Cleaves	Fully stop all business in Russia	Financials	Norway	A		1	Sanctioning	Exit
Clifford Chance	wind down operations in Moscow; local partners and counsels form own firm	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
CMA CGM	Completes Russia Exit	Industrials	France	A		1	Sanctioning	Exit
CMS	transfer Russian practice to local partners and counsel	Industrials	Germany	A		1	Sanctioning	Exit
Colliers	discontinue business in Russia	Real Estate	Canada	A		1	Sanctioning	Exit
Columbus	Withdrew from Russia	Information Technology	Denmark	A		1	Sanctioning	Exit
Comarch	halts orders from Russia & Belarus	Information Technology	Poland	A		1	Sanctioning	Exit
Commvault	fully wind down Russian business	Information Technology	United States	A		1	Sanctioning	Exit
Compass Group	permanently exit Russian market	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
Compass Mining	Terminate all Russian partnerships and business	Financials	United States	A		1	Sanctioning	Exit
Coop	fully divest Russian operations Transgourmet via management buyout	Financials	Switzerland	A		1	Non-sanctioning	Exit
Corteva	Stoped production and business activities in Russia	Consumer Staples	United States	A		1	Sanctioning	Exit
Coty	wind down Russian business	Consumer Staples	United States	A		1	Sanctioning	Exit
Covestro	Ceased Business Activity in Russia	Materials	Germany	A		1	Sanctioning	Exit
CRH	withdrawal from Russia	Materials	Ireland	A		1	Sanctioning	Exit
Cummins	exit Russian operations	Industrials	United States	A		1	Sanctioning	Exit
Currency.com	halting operations for residents of Russian	Financials	United Kingdom	A		1	Non-sanctioning	Exit
Cushman & Wakefield	close office in Russia; transfer to local partner	Real Estate	United States	A		1	Sanctioning	Exit
Cyfrowy Polsat	removing Russian TV channels from the offer	Communication Services	Poland	A		1	Sanctioning	Exit
Daikin	End all Russian business	Industrials	Japan	A		1	Sanctioning	Exit
Danfoss	exit Russia completely	Industrials	Denmark	A		1	Sanctioning	Exit
DDB	exit Russian operations	Materials	United States	A		1	Sanctioning	Exit
Dechert	close Russian office	Industrials	United States	A		1	Sanctioning	Exit
Deezer	discontinue services in Russia	Communication Services	France	A		1	Sanctioning	Exit
Deichmann	withdraw from Russia	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
Dell	Ceased all operations	Information Technology	United States	A		1	Sanctioning	Exit
Deloitte	leaving Russia completely; local office launched own firm	Industrials	United States	A		1	Sanctioning	Exit

Delta Air Lines	withdraw codeshare services with Aeroflot	Industrials	United States	A	1	Sanctioning	Exit
Dentsu International	divest joint venture/leave Russia	Communication Services	United Kingdom	A	1	Non-sanctioning	Exit
Deugro	Fully exit Russia after selling its operations	Industrials	Germany	A	1	Sanctioning	Exit
Deutsche Bank	wind down business in Russia	Financials	Germany	A	1	Sanctioning	Exit
Deutsche Telekom	close Russian business	Communication Services	Germany	A	1	Sanctioning	Exit
Digicert	Fully stop all business in Russia	Information Technology	United States	A	1	Sanctioning	Exit
Dino Polska	removed Russian products	Consumer Staples	Poland	A	1	Sanctioning	Exit
DLA Piper	withdrawing from Russia	Industrials	United States	A	1	Sanctioning	Exit
DMG Mori	Withdrew business in Russia	Industrials	Japan	A	1	Sanctioning	Exit
Docker	End all business in Russia	Information Technology	United States	A	1	Sanctioning	Exit
Domino's Pizza	Closure of Russian Business	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Donaldson Company	Terminated Operations	Industrials	United States	A	1	Sanctioning	Exit
DP Eurasia	Closure of Russian Business	Consumer Staples	Netherlands	A	1	Sanctioning	Exit
DPD	withdrawal from the Russian market	Industrials	Germany	A	1	Sanctioning	Exit
Dr. Oetker	stops sales and production in Russia; transferred ownership of production facilities	Consumer Staples	Germany	A	1	Sanctioning	Exit
Draftkings	Limit business access in Russia	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Duisburger Hafen	End all shipments with Russia and Belarus	Industrials	Germany	A	1	Sanctioning	Exit
DWS	End Russian products	Financials	Germany	A	1	Sanctioning	Exit
DXC Technology	leaving Russia completely	Information Technology	United States	A	1	Sanctioning	Exit
EarthDaily Analytics	terminate operations in Russia	Industrials	United States	A	1	Sanctioning	Exit
Eastnine	Fully exit Russia after selling its operations	Industrials	Sweden	A	1	Sanctioning	Exit
Edeka	remove Russian food from store shelves	Consumer Staples	Germany	A	1	Sanctioning	Exit
edX (2U)	withdraw from all Russian partnerships	Information Technology	United States	A	1	Sanctioning	Exit
Ejot	Withdrew from Russia	Industrials	Germany	A	1	Sanctioning	Exit
ELA Container	Sold Russian subsidiary. Exiting market	Industrials	Germany	A	1	Sanctioning	Exit
Electronic Arts	make new game purchases unavailable in Russia	Communication Services	United States	A	1	Sanctioning	Exit
Elisa Esports	ban Russian teams from participating in tournaments	NGO	Finland	A	1	Sanctioning	Exit
ELKO Group	leave Russia	Information Technology	Latvia	A	1	Sanctioning	Exit
Elopak	Fully exit Russia after selling its operations	Materials	Norway	A	1	Sanctioning	Exit
Emerson Electric	exit Russian business	Industrials	United States	A	1	Sanctioning	Exit
Endeavour Group	Stop transacting with all Russian products	Consumer Staples	Australia	A	1	Sanctioning	Exit
Enel	divest from the entire Russian stakes	Utilities	Italy	A	1	Sanctioning	Exit
ENEOS	discontinue purchases of Russian crude	Energy	Japan	A	1	Sanctioning	Exit
Energizer	Fully exit Russia after selling its operations	Industrials	United States	A	1	Sanctioning	Exit
EnerSys	End Russian operations	Industrials	United States	A	1	Sanctioning	Exit
Eni	suspend stipulation of new oil contracts; divest from investments for rubles	Energy	Italy	A	1	Sanctioning	Exit
EPAM	discontinue servicing Russian customers	Information Technology	United States	A	1	Sanctioning	Exit
Equinor	exit joint ventures in Russia	Energy	Norway	A	1	Sanctioning	Exit
Espersen	Fully exit Russia after selling its operations	Consumer Staples	Denmark	A	1	Sanctioning	Exit
Essity	Divested its operations in Russia			A	1	Non-sanctioning	Exit
Etsy	deactivate all listings from Russian sellers	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Euroins	Fully exit Russia after selling its operations	Financials	Bulgaria	A	1	Sanctioning	Exit
Euronet Worldwide	Closed locations in Russia	Financials	United States	A	1	Sanctioning	Exit
Eurovision	ban on all Russian competition	NGO	United Kingdom	A	1	Non-sanctioning	Exit
Eversheds Sutherland	close Russia office; transfer Russia practice to local partners and counsels	Industrials	United Kingdom	A	1	Non-sanctioning	Exit
Evonik	withdraw from Russia	Materials	Germany	A	1	Sanctioning	Exit
Expedia	Suspend bookings in Russia	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Exxonmobil	exit Rosneft partnership	Energy	United States	A	1	Sanctioning	Exit
EY	leaving Russia completely	Industrials	United States	A	1	Sanctioning	Exit
Fantasy Premier League	Suspend all users from Russia	Consumer Discretionary	United Kingdom	A	1	Sanctioning	Exit
Faurecia Forvia	Faurecia has decided to disengage from Russia and completed depreciation of related assets	Consumer Discretionary	France	A	1	Sanctioning	Exit
Fazer	exit Russia	Consumer Staples	Finland	A	1	Sanctioning	Exit
Fennovoima	terminate Russian nuclear power plant project	Energy	Finland	A	1	Sanctioning	Exit
FICO	exiting all work in Russia	Information Technology	United States	A	1	Sanctioning	Exit
Fiskars	withdraw completely from the Russian market	Consumer Discretionary	Finland	A	1	Sanctioning	Exit

Five9	Fully close all Russian operations	Information Technology	United States	A		1	Sanctioning	Exit
FL Smidth	No longer any activities in Russia	Industrials	Denmark	A		1	Sanctioning	Exit
Flowserve	exit Russia completely	Industrials	United States	A		1	Sanctioning	Exit
FMC Corporation	discontinue all business and operations	Materials	United States	A		1	Sanctioning	Exit
Fonterra	exit its businesses in Russia	Consumer Staples	New Zealand	A		1	Non-sanctioning	Exit
Ford	Sold Joint Venture	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Formula One	terminate contract with the Russian Grand Prix promoter	Communication Services	United Kingdom	A		1	Non-sanctioning	Exit
Fortum	exit Russian market	Utilities	Finland	A		1	Sanctioning	Exit
Freedom Holding	Sold Russian subsidiaries	Financials	Kazakhstan	A		1	Non-sanctioning	Exit
Freshfields	closing business in Russia	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Fugro	suspend all projects in Russia	Industrials	Netherlands	A		1	Sanctioning	Exit
Fujifilm	Suspended some shipments	Information Technology	Japan	A		1	Sanctioning	Exit
G2A	block marketplace for Russian users	Communication Services	Netherlands	A		1	Sanctioning	Exit
Galp	suspend Russian oil-product purchases; eliminate Russian exposure	Energy	Portugal	A		1	Sanctioning	Exit
Game Insight	Fully liquidate Russian operations	Consumer Discretionary	Lithuania	A		1	Sanctioning	Exit
Gameloft	make company's games unavailable in Russia	Information Technology	France	A		1	Sanctioning	Exit
Garmin	stop all future trade with Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Gaz-System	stopped gas imports	Utilities	Poland	A		1	Sanctioning	Exit
GC Rieber	Fully end all Russian business	Industrials	Norway	A		1	Sanctioning	Exit
Geberit	discontinue all operations in Russia	Industrials	Switzerland	A		1	Non-sanctioning	Exit
Georg Fischer	Ended its trading operations in Russia and closed office in Moscow	Industrials	Switzerland	A		1	Non-sanctioning	Exit
Gerry Weber	Sold Russian Business	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
Gett	Fully terminate all Russian business	Industrials	Israel	A		1	Non-sanctioning	Exit
Global Fashion Group	Fully exit Russia after selling its operations	Consumer Discretionary	Luxembourg	A		1	Sanctioning	Exit
Global Foundries	suspend all shipments to Russia	Information Technology	United States	A		1	Sanctioning	Exit
GM	suspend all shipments to Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
GoDaddy	discontinue all Russian services	Information Technology	United States	A		1	Sanctioning	Exit
Goodvalley	Fully exit Russia after selling its operations	Consumer Staples	Denmark	A		1	Sanctioning	Exit
Gowling	Stopped business in Russia	Industrials	Canada	A		1	Sanctioning	Exit
Grant Thornton	closing business in Russia	Industrials	United States	A		1	Sanctioning	Exit
Grid Dynamics	close offices in Russia & cease all operations	Information Technology	United States	A		1	Sanctioning	Exit
Grundfos	Closes business in Russia and Belarus	Industrials	Denmark	A		1	Sanctioning	Exit
GXO Logistics	Ended business	Industrials	United States	A		1	Sanctioning	Exit
H&M	Winding down business entirely	Consumer Discretionary	Sweden	A		1	Sanctioning	Exit
Halewood	Fully pull out of Russia	Consumer Staples	United Kingdom	A		1	Sanctioning	Exit
Halliburton	No longer conducts operations in Russia	Energy	United States	A		1	Sanctioning	Exit
Halyk Bank	Fully exit Russia after selling its operations	Financials	Kazakhstan	A		1	Non-sanctioning	Exit
Hampidjan	full withdrawal	Industrials	Iceland	A		1	Non-sanctioning	Exit
Haniel	unwind all Russian business	Materials	Germany	A		1	Sanctioning	Exit
Hansgrohe	cease all activities with Russia	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
Hard Rock Café	fully close all stores in Russia	Consumer Staples	United States	A		1	Sanctioning	Exit
Harvia	Withdrew from Russia	Consumer Discretionary	Finland	A		1	Sanctioning	Exit
Hays plc	close Russian business	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Hearst Communications	terminate the licensing agreements & turn over its equity to Russian subsidiary	Communication Services	United States	A		1	Sanctioning	Exit
Heidrick & Struggles	ceased all operations in Russia	Industrials	United States	A		1	Sanctioning	Exit
Heineken	Sold all operations in Russia	Consumer Staples	Netherlands	A		1	Sanctioning	Exit
Heinzmann	End all Russian deliveries	Industrials	Germany	A		1	Sanctioning	Exit
Hempel	exit Russia	Industrials	Denmark	A		1	Sanctioning	Exit
Henkel	exit business activities in Russia	Consumer Staples	Germany	A		1	Sanctioning	Exit
Herbert Smith Freehills	Ended operations in Russia; local partners and counsels open independent firm	Industrials	Australia	A		1	Sanctioning	Exit
Hertz	completely withdrawn from Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Hesburger	withdraw from Russia	Consumer Discretionary	Finland	A		1	Sanctioning	Exit
Hogan Lovells	exit Russian operations	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Holcim	exit Russian market completely	Materials	Switzerland	A		1	Non-sanctioning	Exit

Home Credit	Fully exit Russia after selling its operations	Financials	Czech Republic	A		1	Sanctioning	Exit
Honeywell	Wind down all business	Industrials	United States	A		1	Sanctioning	Exit
Hortex	Fully exit Russia after selling its operations	Consumer Staples	Poland	A		1	Sanctioning	Exit
Houthoff	terminate all relationships with Russia	Industrials	Netherlands	A		1	Sanctioning	Exit
HP Enterprise (Independent from HP Inc.)	exit Russia & Belarus	Information Technology	United States	A		1	Sanctioning	Exit
HP Inc.	shut down business in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Huhtamaki	divest Russian operations	Materials	Finland	A		1	Sanctioning	Exit
Hypertherm Associates	Fully close all Russian offices	Industrials	Netherlands	A		1	Sanctioning	Exit
Hyve	Withdrew from Russia	Consumer Discretionary	United Kingdom	A		1	Sanctioning	Exit
IBM	wind down business in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Icosagen	Ended business in Russia and Belarus	Industrials	Estonia	A		1	Sanctioning	Exit
ID Logistics	Ended all activity in Russia	Industrials	France	A		1	Sanctioning	Exit
IDEXX Labs	wind down operations & liquidate subsidiary	Health Care	United States	A		1	Sanctioning	Exit
Ikea	Closed stores and sold factory.	Consumer Discretionary	Sweden	A		1	Sanctioning	Exit
IMAX	Fully exit Russia	Consumer Discretionary	Canada	A		1	Sanctioning	Exit
IMCD	withdraw from Russia completely	Industrials	Netherlands	A		1	Sanctioning	Exit
IMI Plc	Withdrew from Russia	Materials	United Kingdom	A		1	Sanctioning	Exit
Imperial Brands	transfer Russian business to local partners	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
Inchcape	Withdrew from Russia	Industrials	United Kingdom	A		1	Sanctioning	Exit
Incoff Aerospace	no longer trade with the Russians	Industrials	Slovakia	A		1	Sanctioning	Exit
Inditex	close Russian stores and suspend sales	Consumer Discretionary	Spain	A		1	Sanctioning	Exit
Infineon	liquidate Russian entity	Information Technology	Germany	A		1	Sanctioning	Exit
InPost	stop purchasing services/goods from Russian & Belorussian companies	Industrials	Poland	A		1	Sanctioning	Exit
Insydium	Forgo all Russian licenses	Industrials	United Kingdom	A		1	Sanctioning	Exit
Intercontinental Exchange	curtail Russian access to capital markets	Financials	United States	A		1	Sanctioning	Exit
Intercontinental Hotels (IHG)	Ceased operations in Russia	Consumer Discretionary	United Kingdom	A		1	Non-sanctioning	Exit
International Biathlon Union	Russians to compete as neutral athletes	NGO	Austria	A		1	Sanctioning	Exit
International Boxing Federation	ban on all Russian competition	NGO	France	A		1	Sanctioning	Exit
International Cat Federation	ban Russian cats from competitions	NGO	Canada	A		1	Sanctioning	Exit
International Cycling Union	ban on all Russian competition	NGO	United States	A		1	Sanctioning	Exit
International Ice Hockey Federation	ban on all Russian competition	NGO	Switzerland	A		1	Non-sanctioning	Exit
International Olympic Committee	ban Russian athletes from competing	NGO	Switzerland	A		1	Non-sanctioning	Exit
International Paper	Fully exit Russia after selling its operations	Materials	United States	A		1	Sanctioning	Exit
International Paralympic Committee	bar Russian athletes	NGO	Germany	A		1	Sanctioning	Exit
International Skating Union	ban on all Russian competition	NGO	Switzerland	A		1	Non-sanctioning	Exit
International Weightlifting Federation	ban on all Russian competition	NGO	Switzerland	A		1	Non-sanctioning	Exit
Interpublic Group	exit Russian operations	Communication Services	United States	A		1	Sanctioning	Exit
Intracom Telecom	Withdrew from Russia	Communication Services	Greece	A		1	Sanctioning	Exit
ISS	ISS divested its Russian activities during March and is no longer active in Russia	Industrials	Denmark	A		1	Sanctioning	Exit
Iveco	Fully exit Russia after selling its operations	Industrials	Italy	A		1	Sanctioning	Exit
J Sainsbury	remove products from Russia	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
Jabil	closed its site in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Jägermeister	Fully stopped business in Russia	Consumer Staples	Germany	A		1	Sanctioning	Exit
Jamie Oliver	exit franchise agreement	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
Jan de Nul	close rep office and withdraw ships	Industrials	Luxembourg	A		1	Sanctioning	Exit
JD Sports	suspend operations in Russia	Consumer Discretionary	United Kingdom	A		1	Non-sanctioning	Exit
JetBrains	suspend all activity indefinitely	Information Technology	Czech Republic	A		1	Sanctioning	Exit
JKX	Disposing of all its Russian assets	Energy	United Kingdom	A		1	Sanctioning	Exit
JLL	separate operations in Russia	Real Estate	United States	A		1	Sanctioning	Exit
John Wood Group	withdraw from Russia	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Johnson Matthey	leave Russia and end all business there	Materials	United Kingdom	A		1	Sanctioning	Exit
Jotun	Suspend business in Russia	Materials	Norway	A		1	Sanctioning	Exit
JYSK	temporarily close Russian stores	Consumer Discretionary	Denmark	A		1	Sanctioning	Exit
Kalnapilis-Taurus	termination of export ties and production in Russian Market	Consumer Staples	Lithuania	A		1	Sanctioning	Exit

Kamstrup	Completely exit Russia	Utilities	Denmark	A		1	Sanctioning	Exit
Kearney	officially withdrawn from Russia	Industrials	United States	A		1	Sanctioning	Exit
Kelly	leave Russia & transition operations	Industrials	United States	A		1	Sanctioning	Exit
Kemira	exit Russia completely	Consumer Discretionary	Finland	A		1	Sanctioning	Exit
Kennametal	Completely exit Russia	Industrials	United States	A		1	Sanctioning	Exit
Kennedys	Fully exit Russia	Industrials	United States	A		1	Sanctioning	Exit
Kesko	Withdrawn all business	Consumer Staples	Finland	A		1	Sanctioning	Exit
Kiilto	fully exited from Russia	Materials	Finland	A		1	Sanctioning	Exit
Kingspan	exit Russia	Industrials	Ireland	A		1	Sanctioning	Exit
Kinross Gold	complete exit from Russia by selling Russian operations	Materials	Canada	A		1	Sanctioning	Exit
KION Group	Fully exit Russia after selling its operations	Industrials	Germany	A		1	Sanctioning	Exit
KLP	exit all investment holdings in Russia	Financials	Norway	A		1	Sanctioning	Exit
Knorr-Bremse	will not deliver any more products or systems for Russian locomotives; end JVs	Industrials	Germany	A		1	Sanctioning	Exit
Koch Industries	sell Russian business to a local enterprise	Industrials	United States	A		1	Sanctioning	Exit
Kofax	curtail all sales of software and close sites in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Koskisen	Fully exit Russia after selling its operations	Industrials	Finland	A		1	Sanctioning	Exit
KPMG	leaving Russia completely	Industrials	United States	A		1	Sanctioning	Exit
Krispy Kreme	winding down business in Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
L'Occitane	exit Russian operations	Consumer Discretionary	France	A		1	Sanctioning	Exit
Lamb Weston	exit Russian market	Consumer Staples	United States	A		1	Sanctioning	Exit
Latham & Watkins	wind down Russian presence	Industrials	United States	A		1	Sanctioning	Exit
Lear Corporation	fully exit Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Legrand	Left Russia	Industrials	France	A		1	Sanctioning	Exit
Leica Camera AG	Fully withdrawn from Russia	Information Technology	Germany	A		1	Sanctioning	Exit
Leptos Estates	Operations closed down in Russia	Real Estate	Cyprus	A		1	Sanctioning	Exit
Lifan	Fully exit Russia	Consumer Discretionary	China	A		1	Non-sanctioning	Exit
Lincoln Electric	ceased all operations	Industrials	United States	A		1	Sanctioning	Exit
Lindab	Fully exit Russia after selling its operations	Industrials	Sweden	A		1	Sanctioning	Exit
Lindstrom Group	Withdrew from Russia	Consumer Discretionary	Finland	A		1	Sanctioning	Exit
Lindt-Sprungli	suspend operations in Russia	Consumer Staples	Switzerland	A		1	Non-sanctioning	Exit
Linklaters	end operations in Russia, with entities connected to the Russian state; local partners and counsel form	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Lloyd's Register	withdraw services to Russia	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Logitech	suspend shipments to Russia	Information Technology	Switzerland	A		1	Non-sanctioning	Exit
London Stock Exchange Group	curtail Russian access to capital markets	Financials	United Kingdom	A		1	Non-sanctioning	Exit
Lufthansa	suspended flights and ended Russian aircraft maintenance	Industrials	Germany	A		1	Sanctioning	Exit
Luxoft	exit Russian market	Information Technology	Switzerland	A		1	Non-sanctioning	Exit
LVMH	end all operations in Russia	Consumer Discretionary	France	A		1	Sanctioning	Exit
LyondellBasell	end all business	Materials	Netherlands	A		1	Sanctioning	Exit
Maersk	Divested all assets from Russia	Industrials	Denmark	A		1	Sanctioning	Exit
Makrochem SA	Terminated all business with its Russian and Belarussian counterparts	Industrials	Poland	A		1	Sanctioning	Exit
MAN	end delivery, supply of trucks, and sales to Russia	Industrials	Germany	A		1	Sanctioning	Exit
Mannheimer Swartling	end all operations	Industrials	Sweden	A		1	Sanctioning	Exit
Mantsinen	Fully exit Russia after selling its operations	Industrials	Finland	A		1	Sanctioning	Exit
Marsh McLennan	exit operations in Russia	Financials	United States	A		1	Sanctioning	Exit
Marugame	Fully exit Russia and end all franchises operating in Russia	Consumer Staples	Japan	A		1	Sanctioning	Exit
Maxima	Fully remove all Russian products and end Russian business	Consumer Discretionary	Lithuania	A		1	Sanctioning	Exit
Mayr-Melnhof	Fully exit Russia after selling its operations	Materials	United Kingdom	A		1	Sanctioning	Exit
McCain Foods	end operations in Russia	Consumer Staples	Canada	A		1	Sanctioning	Exit
McDonald's	leave the Russian market & sell Russian business	Consumer Discretionary	United States	A		1	Sanctioning	Exit
McKinsey	exit Russian market completely	Industrials	United States	A		1	Sanctioning	Exit
Mercedes-Benz	Stopped manufacturing and exporting and will sell shares in subsidies	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
MessageBird	shut down API access, block SMS and voice traffic to Russian carriers	Information Technology	Netherlands	A		1	Sanctioning	Exit
Mondi	sell Russian assets	Materials	United Kingdom	A		1	Non-sanctioning	Exit
Monroe Energy	stop imports of Russian crude oil	Energy	United States	A		1	Sanctioning	Exit

Moog Inc.	exit Russian operations	Industrials	United States	A		1	Sanctioning	Exit
Moose Toys	Ended all shipments to Russia	Consumer Discretionary	Australia	A		1	Sanctioning	Exit
Morgan Advanced Materials	cease all trading with Russia.	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Morgan Lewis	close Russian offices	Industrials	United States	A		1	Sanctioning	Exit
Morrisons	remove products from Russia	Consumer Staples	United Kingdom	A		1	Non-sanctioning	Exit
MSCI	curtail Russian access to capital markets	Financials	United States	A		1	Sanctioning	Exit
MSU S.A.	ceased all business activities in Russia	Consumer Discretionary	Poland	A		1	Sanctioning	Exit
Nasdaq	curtail Russian access to capital markets	Financials	United States	A		1	Sanctioning	Exit
Naspers	Ended Operations. Sold Avito.	Consumer Discretionary	South Africa	A		1	Non-sanctioning	Exit
NCAB Group AB	sold assets and ceased operations in Russia	Industrials	Sweden	A		1	Sanctioning	Exit
Nemetschek Group	No longer engaged in any Russian business	Information Technology	Germany	A		1	Sanctioning	Exit
Nemiroff	Revoke all licenses related to Russia and end all business there	Consumer Staples	Ukraine	A		1	Non-sanctioning	Exit
Netflix	suspend service in Russia	Communication Services	United States	A		1	Sanctioning	Exit
Netscout	pause all sales, support, and services in Russia	Information Technology	United States	A		1	Sanctioning	Exit
Next	Fully wind down Russian business	Consumer Discretionary	United Kingdom	A		1	Sanctioning	Exit
Nike	exit Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Nissan	Exit from Russian Market	Consumer Discretionary	Japan	A		1	Sanctioning	Exit
Nokia	pulling out of Russia completely	Information Technology	Finland	A		1	Sanctioning	Exit
Nokian Tyres	meaningfully reduce production in Russia	Consumer Discretionary	Finland	A		1	Sanctioning	Exit
Nordea Bank	Ceased all operations	Financials	Finland	A		1	Sanctioning	Exit
Norton Rose Fulbright	exit from Russia	Industrials	United Kingdom	A		1	Non-sanctioning	Exit
Norwegian Cruise Lines	discontinue Russian itineraries	Consumer Discretionary	United States	A		1	Sanctioning	Exit
NTT Data	exit Russia	Information Technology	Japan	A		1	Sanctioning	Exit
OBI	Fully exit Russia after selling its operations	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
Oceania Cruises	discontinue Russian itineraries	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Oerlikon	sell Russian operations	Materials	Switzerland	A		1	Non-sanctioning	Exit
Olam Group	divest Russian operations	Consumer Staples	Singapore	A		1	Non-sanctioning	Exit
Omnicom Media Group	exit Russian operations	Communication Services	United States	A		1	Sanctioning	Exit
Omron	fully wind down Russian business	Information Technology	Japan	A		1	Sanctioning	Exit
OneWeb	suspend use of Russian airspace	Communication Services	United States	A		1	Sanctioning	Exit
Orica	Fully exit Russia after selling its operations	Industrials	Australia	A		1	Sanctioning	Exit
Orkla	exit Russian operations	Consumer Staples	Norway	A		1	Sanctioning	Exit
Orlen Lietuva	stopped Russian oil imports	Energy	Poland	A		1	Sanctioning	Exit
Orsted	end all gas purchases from Russia	Utilities	Denmark	A		1	Sanctioning	Exit
Otis Worldwide	fully exit Russia through divesting business	Industrials	United States	A		1	Sanctioning	Exit
Owens Corning	expedite exit from Russia	Industrials	United States	A		1	Sanctioning	Exit
Pandora	suspend all business with Russia and Belarus	Consumer Discretionary	Denmark	A		1	Sanctioning	Exit
Parker Hannifin	closed our office and warehouse facility in Moscow and no longer do business in this country	Industrials	United States	A		1	Sanctioning	Exit
Paul Smith	Leaving Market	Consumer Discretionary	United Kingdom	A		1	Non-sanctioning	Exit
Paulig	withdraw from Russia	Consumer Staples	Finland	A		1	Sanctioning	Exit
Paysera	Close accounts of Russians and halt transfers to and from Russia	Financials	Lithuania	A		1	Sanctioning	Exit
Pensioenfonds Detailhandel	sell off all Russian investments	Financials	Netherlands	A		1	Sanctioning	Exit
Pentair	exiting its business in Russia	Industrials	United States	A		1	Sanctioning	Exit
Petro	Fully exit Russia after selling its operations	Energy	Austria	A		1	Sanctioning	Exit
Petrofac	fully end all business operations in R	Energy	United Kingdom	A		1	Sanctioning	Exit
PFZW	divest from all Russian assets	Financials	Netherlands	A		1	Sanctioning	Exit
PGL Esports	exclusion of esports teams and individuals with connections to the Russian government from upcoming	Communication Services	United States	A		1	Sanctioning	Exit
PHX	Fully exit Russia after selling its operations	Energy	United States	A		1	Sanctioning	Exit
Pixabay	block Russian access	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
PKO BP	suspends transactions with Russian banks transactions in Russian ruble suspended	Financials	Poland	A		1	Sanctioning	Exit
Playrix	Fully end operations in Russia	Consumer Discretionary	Ireland	A		1	Sanctioning	Exit
Playtika	end Russian operations	Information Technology	Israel	A		1	Non-sanctioning	Exit
PME pensioenfonds	sell off all Russian investments	Financials	Netherlands	A		1	Sanctioning	Exit
Polskie Górnictwo Naftowe i Gazownictwo SA	stopped gaz imports	Energy	Poland	A		1	Sanctioning	Exit

Ponsse PLC	divest Russian operations	Industrials	Finland	A		1	Sanctioning	Exit
Postnord	reject all Russian items	Utilities	Norway	A		1	Sanctioning	Exit
Primo Water	Withdrew from Russia	Consumer Staples	United States	A		1	Sanctioning	Exit
Princess Cruises	reject bookings from Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Prio	ceased purchase of any products from Russian or directly related companies	Energy	Portugal	A		1	Sanctioning	Exit
Publicis Groupe	cede ownership to local affiliates	Communication Services	France	A		1	Sanctioning	Exit
Pure Storage	fully wind down Russian business	Information Technology	United States	A		1	Sanctioning	Exit
PwC	leaving Russia completely	Industrials	United States	A		1	Sanctioning	Exit
PZU SA	reduced position in Russian bonds to zero	Financials	Poland	A		1	Sanctioning	Exit
Qantas Airlines	No longer flies over Russian territory	Industrials	Australia	A		1	Sanctioning	Exit
R&A	ban on all Russian competition	Industrials	United States	A		1	Sanctioning	Exit
Raisio	Fully exit Russia after selling its operations	Consumer Staples	United States	A		1	Sanctioning	Exit
Rational	Closed Russian Business	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
Red Hat	discontinue sales and services in Russia & terminate partnerships	Information Technology	United States	A		1	Sanctioning	Exit
Reface	Removed App and updates of app in Russia	Information Technology	Ukraine	A		1	Non-sanctioning	Exit
Refinitiv	end Russian access	Financials	United Kingdom	A		1	Sanctioning	Exit
Regent Seven Seas Cruises	discontinue Russian itineraries	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Rehau	Fully exit Russia after selling its operations	Consumer Discretionary	Switzerland	A		1	Sanctioning	Exit
Renault	sell Renault Russia; transfer Moscow factory to city government and partner for local brand productio	Consumer Discretionary	France	A		1	Sanctioning	Exit
Repsol	Withdrew from Russia	Energy	Spain	A		1	Sanctioning	Exit
Resbud	Withdrew from Russia	Industrials	Estonia	A		1	Sanctioning	Exit
Rewe	remove products from Russia from shelves	Consumer Discretionary	Germany	A		1	Sanctioning	Exit
Rimi	remove products from Russia from shelves	Consumer Discretionary	Latvia	A		1	Sanctioning	Exit
Rio Tinto	Terminated all commercial relationships with Russia	Materials	Australia	A		1	Sanctioning	Exit
Rocket Lawyer	suspend Russian and Belarusian access to the platform	Information Technology	United States	A		1	Sanctioning	Exit
Roku	remove Kremlin-linked propaganda and ads	Communication Services	United States	A		1	Sanctioning	Exit
Roland Berger	end any activity for Russia	Industrials	Germany	A		1	Sanctioning	Exit
Royal London	fully divest Russian assets	Financials	United Kingdom	A		1	Sanctioning	Exit
Royal Swinkels Family Brewers	Terminated licence contract with MBC	Consumer Staples	Netherlands	A		1	Sanctioning	Exit
RWS	Fully wind down Russian business	Industrials	United Kingdom	A		1	Sanctioning	Exit
S Group (Suomen Osuuskappojen Keskuskunta)	close all operations	Consumer Staples	Finland	A		1	Sanctioning	Exit
S&P 500 [S&P Dow Jones Indices]	curtail Russian access to capital markets	Financials	United States	A		1	Sanctioning	Exit
Salesforce	exit business relationships in Russia	Industrials	United States	A		1	Sanctioning	Exit
Sarantis Group	Permanent withdrawal from Russian market	Consumer Staples	Greece	A		1	Sanctioning	Exit
Savills	end partnerships in Russia	Real Estate	United Kingdom	A		1	Non-sanctioning	Exit
Schneider Electric	sell Russian assets to local management and exit completely	Industrials	France	A		1	Sanctioning	Exit
Senior PLC	cease servicing Russian aircraft	Industrials	United Kingdom	A		1	Sanctioning	Exit
Sidley Austin	end all Russian relationships	Industrials	United States	A		1	Sanctioning	Exit
Siemens	exit Russian market	Industrials	Germany	A		1	Sanctioning	Exit
SKF	end sales and production in Russia	Industrials	Sweden	A		1	Sanctioning	Exit
Slack	exit Russian market completely	Information Technology	United States	A		1	Sanctioning	Exit
SMAY	end cooperation with Russia	Industrials	Poland	A		1	Sanctioning	Exit
Smurfit Kappa	exit Russian market	Materials	Ireland	A		1	Sanctioning	Exit
Societe Generale	cessation of all activities in Russia	Financials	France	A		1	Sanctioning	Exit
Sodexo	ceded control of its operations in Russia	Industrials	France	A		1	Sanctioning	Exit
SoftwareOne	Fully exit Russia after selling its operations	Information Technology	Switzerland	A		1	Sanctioning	Exit
Sonos	ceased all sales to this market at the onset of the war and blocked Russian state radio	Consumer Discretionary	United States	A		1	Sanctioning	Exit
Spin Master	fully exit Russia	Consumer Discretionary	Canada	A		1	Sanctioning	Exit
Squire Patton Boggs	leave Russia	Industrials	United States	A		1	Sanctioning	Exit
SRV	Sold its last remaining asset in Russia	Industrials	Finland	A		1	Sanctioning	Exit
Stanley Black & Decker	shut down Russian business	Industrials	United States	A		1	Sanctioning	Exit
Starbucks	exit and no longer have a brand presence in Russia	Consumer Discretionary	United States	A		1	Sanctioning	Exit
State Street	curtail Russian access to capital markets	Financials	United States	A		1	Sanctioning	Exit
Stora Enso	divest packaging plants	Materials	Finland	A		1	Sanctioning	Exit

Storebrand	divest all Russian holdings	Financials	Norway	A	1	Sanctioning	Exit
Strabag	winding down operations in Russia; terminating shareholder syndicate agreements with Deripaska	Industrials	Austria	A	1	Sanctioning	Exit
Strava	disable access in Russia	Information Technology	United States	A	1	Sanctioning	Exit
Sulzer	exit Russian market	Industrials	Switzerland	A	1	Non-sanctioning	Exit
Svenska Handelsbanken	divest from all Russian investments	Financials	Sweden	A	1	Sanctioning	Exit
Sylvamo	Sold operations in Russia	Materials	United States	A	1	Sanctioning	Exit
Systembolaget	remove all Russian alcohol from stores	Consumer Discretionary	Sweden	A	1	Sanctioning	Exit
Sæplast	Stopped all operations in Russia	Materials	Iceland	A	1	Non-sanctioning	Exit
Tata Steel	Replaced all Russian raw materials for operations; no presence in Russia	Materials	India	A	1	Non-sanctioning	Exit
Tchibo	sell Russian subsidiary	Consumer Staples	Germany	A	1	Sanctioning	Exit
TDZ Turn	fully stopped trade with Russia	Industrials	Czech Republic	A	1	Sanctioning	Exit
TeamViewer	withdraw from Russia/Belarus	Information Technology	Germany	A	1	Sanctioning	Exit
Technip Energies	No new business. Signed exit agreement on Arctic LNG 2	Energy	France	A	1	Sanctioning	Exit
Teknos	Fully exit Russia after selling its operations	Industrials	Finland	A	1	Sanctioning	Exit
Teknotherm Marine HVAC sp. z o.o.	complete withdrawal from Russia	Industrials	Poland	A	1	Sanctioning	Exit
Teleperformance	Withdrew from Russia	Communication Services	France	A	1	Sanctioning	Exit
Teradata	stopped all business in Russia and ceased customer interactions and services with all Russian accounts	Information Technology	United States	A	1	Sanctioning	Exit
Terex Corporation	fully withdraw from Russia	Industrials	United States	A	1	Sanctioning	Exit
Tetra Pak	completely left Russia	Industrials	Sweden	A	1	Sanctioning	Exit
Tietoenvy	conclude total exit from Russia	Information Technology	Finland	A	1	Sanctioning	Exit
TJ Maxx	divest Familia subsidiary	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Tom Ford	We have ceased all marketing and advertising	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Topsoe	Fully wind down all Russian business	Energy	Denmark	A	1	Sanctioning	Exit
Toyota	stop production at its St. Petersburg plant and stop imports of vehicles	Consumer Discretionary	Japan	A	1	Sanctioning	Exit
Trane Technologies	suspend all business activities indefinitely & exit Russia	Industrials	Ireland	A	1	Sanctioning	Exit
TransferGo	End all remittances to Russia	Financials	United Kingdom	A	1	Sanctioning	Exit
Trimble	Discontinue business operations in Russia	Information Technology	United States	A	1	Sanctioning	Exit
TripAdvisor	remove Kremlin-linked propaganda and ads	Communication Services	United States	A	1	Sanctioning	Exit
Triumph Motorcycles	Discontinued commercial activity in Russia	Consumer Discretionary	United Kingdom	A	1	Sanctioning	Exit

TUI	end brand-sharing agreement; had already exited	Consumer Discretionary	Germany	A	1	Sanctioning	Exit
Tunnock's	discontinue supplies to Russia	Consumer Staples	United Kingdom	A	1	Non-sanctioning	Exit
Uber	divest from partnership with Yandex	Information Technology	United States	A	1	Sanctioning	Exit
UEFA	ban Russian athletes from competing	NGO	Switzerland	A	1	Non-sanctioning	Exit
Umbro	withdrawal from the Russian market	Consumer Discretionary	United Kingdom	A	1	Non-sanctioning	Exit
Unilever	completed the sale of its Russian subsidiary to Arnest Group. The completion of the sale ends Unilever	Consumer Staples	United Kingdom	A	1	Non-sanctioning	Exit
United Airlines	no flying over Russian airspace	Industrials	United States	A	1	Sanctioning	Exit
United Internet Group	suspend all Russian contracts	Information Technology	Germany	A	1	Sanctioning	Exit
Universal	closing operations in Russia	Communication Services	United States	A	1	Sanctioning	Exit
Uponor	Completes Exit	Industrials	Finland	A	1	Sanctioning	Exit
Vaillant Group	Terminated business activities in Russia	Industrials	Germany	A	1	Sanctioning	Exit
Valeo	No longer have any industrial activities	Consumer Discretionary	France	A	1	Sanctioning	Exit
Valio	sell business and Viola brand to Velcom	Consumer Staples	Finland	A	1	Sanctioning	Exit
Valmet	exit from Russia	Industrials	Finland	A	1	Sanctioning	Exit
Van Oord	Full withdrawal from Russia	Industrials	Netherlands	A	1	Sanctioning	Exit
VanEck	liquidate Russian ETFs	Financials	United States	A	1	Sanctioning	Exit
Vanguard	suspend operations in Russia	Financials	United States	A	1	Sanctioning	Exit
Velux	permanently close operations in Russia and Belarus	Consumer Discretionary	Denmark	A	1	Sanctioning	Exit
Veon	Fully divested from Russia and sale of its Russian business approved	Communication Services	Netherlands	A	1	Sanctioning	Exit
Vestas	Fully Withdrawn from Russia	Energy	Denmark	A	1	Sanctioning	Exit
Vianor	terminate contract with Russian subsidiary	Consumer Discretionary	Finland	A	1	Sanctioning	Exit
Vinmonopolet	stop sales of all Russian wine, spirits and strong beers in Norway	Consumer Staples	Norway	A	1	Sanctioning	Exit
Visteon	Ceased business activity in Russia	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Vodafone	suspend partner agreement with MTS	Information Technology	United Kingdom	A	1	Non-sanctioning	Exit
Volaris Group	discontinue sales and support to Russia	Information Technology	Canada	A	1	Sanctioning	Exit
Volfas Engelman	suspend investment and withdraw from Russian market	Consumer Staples	Lithuania	A	1	Sanctioning	Exit
Vorwerk Group	Stopped all product deliveries			A	1	Non-sanctioning	Exit
VTG	Fully exit Russia after selling its operations	Industrials	Germany	A	1	Sanctioning	Exit
Waitrose	remove products from Russia	Consumer Staples	United Kingdom	A	1	Non-sanctioning	Exit
Walker's Shortbread	cancel all future orders to Russia	Consumer Staples	United Kingdom	A	1	Non-sanctioning	Exit
Wallenius Wilhelmsen	End all operations in Russia	Consumer Discretionary	Norway	A	1	Sanctioning	Exit
Wargaming	close operations; transfer of some business	Consumer Discretionary	Belarus	A	1	Non-sanctioning	Exit
Wartsila	Ended Activity	Industrials	Finland	A	1	Sanctioning	Exit
Wear Medicine	terminate cooperation with Russian partners	Consumer Discretionary	Poland	A	1	Sanctioning	Exit
Weir Group	wind down Russian business in 2022	Industrials	United Kingdom	A	1	Non-sanctioning	Exit
WePlay	terminate all Russian operations	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Wex Inc.	ending relationship with Lukoil and subsidiaries	Information Technology	United States	A	1	Sanctioning	Exit
White & Case	wind down Russian operations	Industrials	United States	A	1	Sanctioning	Exit
Wienerberger	Fully exit Russia after selling its operations	Industrials	Austria	A	1	Sanctioning	Exit
WIKI	Suspended business in Russia	Industrials	Germany	A	1	Sanctioning	Exit
Willis Towers Watson	Fully exit Russia and transfer ownership to local management	Financials	United Kingdom	A	1	Non-sanctioning	Exit
Windstar Cruises	Cancel all Russian cruises	Consumer Discretionary	United States	A	1	Sanctioning	Exit
Winston & Strawn	Close Russian office	Industrials	United States	A	1	Sanctioning	Exit
Women's Tennis Association	Suspend Russian partnerships	NGO	United States	A	1	Sanctioning	Exit
World Athletics Council	Ban on all Russian competition	NGO	United States	A	1	Sanctioning	Exit
World Boxing Association	Ban on all Russian competition	NGO	Panama	A	1	Non-sanctioning	Exit
World Boxing Organization	Ban on all Russian competition	NGO	United States	A	1	Sanctioning	Exit
World Rowing Federation	Ban on all Russian competition	NGO	United States	A	1	Sanctioning	Exit
World Rugby Union	Ban on all Russian competition	NGO	Ireland	A	1	Sanctioning	Exit
WPP PLC	leave Russia	Communication Services	United Kingdom	A	1	Non-sanctioning	Exit
YIT	Exits Russia projects	Industrials	Finland	A	1	Sanctioning	Exit
Zepz	Disable all Russian transactions	Financials	United Kingdom	A	1	Non-sanctioning	Exit
ZET Chemie	still operating in Russia	Materials	Germany	A	1	Sanctioning	Exit

ZF Friedrichshafen	Ended all business in Russia	Consumer Discretionary	Germany	A	1	Sanctioning	Exit
Zott	discontinue business in preparation for liquidation	Consumer Staples	Germany	A	1	Sanctioning	Exit
Zurich Insurance Group	sell Russian business to local team and exit market	Financials	Switzerland	A	1	Non-sanctioning	Exit
Zwack	Terminated Business in Russia	Consumer Staples	Hungary	A	1	Non-sanctioning	Exit