

GLOBAL SANCTIONS DATA BASE

Codebook

Global Sanctions Data Base – Financial Sanctions (GSDB-FS)

Document	Codebook for the <i>GSDB-FS</i>
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Custodian	The GSDB Team
Access	On request at https://www.globalsanctionsdatabase.com/data/
Contact	gsdb@drexel.edu

Document control

Table 1. Revision history

Version	Date	Description of change
1.0	09/01/2026	First edition. Documents the newly published <i>GSDB-FS</i> .

Recommended citation

The full terms of use are set out in Section 11. Users who also use the *GSDB-R5* are asked to cite that data base separately; see Section 11.

Table 2. Recommended citation

Dataset	Citation
<i>GSDB-FS</i>	Yotov, Y. V., G. Felbermayr, H. Kariem, A. Kirilakha, O. Kwon, C. Syropoulos, and E. Yalcin (2026), "Financial Sanctions and International Trade: Evidence from a New Database," Working Paper 2026014, Center for Global Policy Analysis, LeBow College of Business, Drexel University.

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(Right-click and select “Update Field” in Word to populate this table.)

How to use this codebook

This codebook documents the *GSDB-FS*, which records which financial measures each sanction case contains. It is published in two versions: a case-list version, in which the unit of observation is the sanction case, and a dyadic version, in which it is the sender–target–year.

The *GSDB-FS* is published separately from the *GSDB-R5*, the fifth release of the Global Sanctions Data Base, and carries its own citation. The two are compatible by construction and are designed to be used together where the financial decomposition is required alongside the other sanction instruments. Section 7 sets out how they are merged, with Stata based examples for the case-list and the dyadic versions.

The codebook proceeds in the following order: what the dataset is, how it is defined, which files it comprises, a variable dictionary for each version, the code list its categorical variable draws on, how to merge with the *GSDB-R5*, known limitations, guidance for users, release notes, and terms of use.

Structure of a variable dictionary entry

Every variable is listed in a dictionary table with six attributes. Where a variable requires more explanation than a table cell allows, an annotated entry follows the table.

Table 3. Attributes used in the variable dictionaries

Attribute	Meaning
Variable	Name of the variable as stored in the distributed file.
Label	Short descriptive label.
Type	numeric (integer), binary (0/1), or string.
Values	Range for numeric variables; the code list identifier for categorical variables; the format for free-text and date-like fields.
Not applicable	Number of observations for which the variable does not apply, and is therefore unpopulated by design.
Missing	Number of observations for which the variable applies but the value could not be established.

Conventions

- (a) **Variable names and values** are set in a monospaced face, as in `descr_financial` and `asset_freeze`, to distinguish them from ordinary prose.
- (b) **Code lists** are numbered and referenced by identifier, as in Code list 1. A categorical variable's dictionary entry names the code list from which its values are drawn, rather than repeating the values.
- (c) **Unpopulated fields.** `end_year` is left blank for cases still in force. `descr_financial` is never unpopulated in either version of the GSDB-FS.
- (d) **Multi-valued fields** hold more than one value in a single field, comma-separated. In the *GSDB-FS* this applies to `descr_financial`.
- (e) **Tables and code boxes** are numbered consecutively through the document and are referenced by number.

1 Dataset at a glance

Dataset	Global Sanctions Data Base – Financial Sanctions
Acronym	<i>GSDB-FS</i>
Versions published	Case-list version; dyadic (sender–target–year) version
Unit of observation	Sanction case (case-list); sender–target–year (dyadic)
Observations	1,072 cases; 91,914 dyad-years
Reference period	1950–2025
Geographical coverage	116 sender and 191 target entities (case-list); 206 senders and 166 targets across 8,448 dyads (dyadic)
Classification	Six financial sanction subtypes; see Code list 1
Related dataset	<i>GSDB-R5</i> , published separately; merges one-to-one, see Section 7
Requested citation	Yotov et al. (2026); see Section 11

2 Scope and definitions

The *GSDB-FS* records which financial measures each sanction case contains. It classifies the sanction cases carrying a financial component into six subtypes, in place of the single binary indicator with which the financial dimension is recorded in the *GSDB-R5* and in all earlier releases of the Global Sanctions Data Base.

2.1 Relation to the GSDB-R5

The *GSDB-FS* and the *GSDB-R5* are published separately and each carries its own citation, but they are compatible by construction. The *GSDB-FS* inherits the universe of observations in the *GSDB-R5* that carry a financial component, with the financial dimension resolved into subtypes. It retains the case identifiers of the *GSDB-R5*, so that sender, target and the years of imposition and termination carry over unchanged, and the two merge exactly.

Users who require any information on other sanction instruments, about policy objectives or about outcomes alongside the financial decomposition should obtain both the *GSDB-FS* and *GSDB-R5* and merge them as shown in Section 7.

2.2 Definition of a sanction

The GSDB records binding restrictive measures applied by individual nations, country groups, the United Nations, and other international organizations to address different types of violations of international norms by inducing target countries to change their behavior or to constrain their actions (Felbermayr et al., 2020). Only enforced measures are recorded; sanction threats are excluded. The database covers measures imposed in response to economic, political, and environmental concerns, including measures that apply to specific individuals and/or groups within the target country.

2.3 Unit of observation

Each observation in the case-list version corresponds to one sanction case, identified by a unique numeric *case_id*. A case is defined by the combination of sanctioning state (sender), sanctioned state (target), and the stated policy objective(s) pursued. The identifier and the case definition are those of the *GSDB-R5*.

2.4 Case delineation rules

Five conventions govern how sanction activity is partitioned into cases. They are the conventions of the *GSDB-R5* and apply unchanged here. They determine what a case count does and does not measure, and should be read before any analysis based on case counts.

Table 4. Case delineation conventions

Convention	Rule
Aggregation within years	If a sender imposes multiple rounds of sanctions against the same target within the same calendar year in pursuit of the same objective(s), these rounds are aggregated into a single case; <i>begin_month</i> records the earliest imposition.

Convention	Rule
Distinct objectives, distinct cases	Measures imposed by the same sender against the same target in pursuit of distinct policy objectives are recorded as separate cases, even when contemporaneous. For example, case 1373 records sanctions on Iranian individuals and entities for supplying Russia with drones used in its war against Ukraine, while case 1372 records sanctions on Iranian individuals and entities involved in the crackdown on peaceful protesters during the Woman, Life, Freedom protests. Both involve the same target and overlapping periods but pursue distinct objectives, and are therefore coded separately.
Multi-year episodes	Where a sender imposes successive rounds under continuing objectives across multiple years, the general convention is to record at most one case per sender–target–year, so that escalation is reflected in the case structure rather than collapsed into a single entry. An escalation may consist of additional sanction types or subtypes (e.g., adding travel sanctions or investment restrictions), or of a substantial broadening within an existing type that the classification cannot capture separately — for example extending sectoral trade sanctions to further sectors, which leaves <code>descr_trade</code> unchanged. The mere continuation of a regime, or the addition of further individuals or entities to existing designation lists while types and subtypes remain the same, does not constitute a new case.
Coordinated senders	Where several states sanction the same target for the same objective(s) in a coordinated fashion, the recording depends on the degree of institutionalization. Sanctions imposed jointly — announced through a joint statement or press conference, or adopted through a common institutional framework — are generally recorded as a single case with a multilateral sender (<code>sender_mult</code> = 1). Sanctions merely coordinated in timing or substance but imposed through separate national decisions may be recorded as separate cases per sender.
Case termination	A case is in force or ended as a whole; partial lifting of a sanctions package does not occur within a case.

Coder judgment. The delineation of cases within complex, long-running episodes, and the classification of intermediate forms of sender coordination, involve coder judgment, and the treatment of individual episodes may reflect case-specific considerations.

3 Files and structure

Table 5. File inventory, GSDB-FS

File	Unit of observation	Obs.	Vars.	Reference period	Format
GSDB_FS	Sanction case	1,072	7	1950–2025	.csv
GSDB_FS_Dyadic	Sender–target–year	91,914	14	1950–2025	.dta

3.1 Relationship between the two versions

The dyadic version contains the same information as the case list, reorganized for panel and gravity work. Three transformations separate them.

Table 6. Transformations from the case-list to the dyadic version

Transformation	Consequence
Senders expanded	Coalition and organization senders are replaced by their member states, so a case imposed by the EU generates one row per member state per year. This is why the dyadic file records more sender entities (206) than the case list has sender strings (116).
Years expanded	Each case is expanded from its begin year to its end year, so a case in force for ten years generates ten rows per dyad. <code>begin_year</code> and <code>end_year</code> are therefore not carried over; the year variable replaces them.
Cases aggregated	Where several cases are simultaneously in force for the same dyad and year, they are collapsed into a single row. <code>descr_financial</code> and the six subtype indicators take the union across those cases; <code>case_id</code> lists the contributing cases.

Not a reshaping. Because of the third transformation, 52,788 of the 91,914 dyadic rows draw on more than one case. Case counts and dyad-year counts answer different questions and should not be compared directly.

3.2 Row identification

Table 7. Keys

File	Unique on
GSDB_FS	case_id
GSDB_FS_Dyadic	sanctioning_state, sanctioned_state, year

The dyadic file is not unique on `sanctioning_state_iso3`, `sanctioned_state_iso3` and year, because the five non-state targets carry no ISO3 code. The state-name key is unique throughout and should be preferred for merging and panel construction if those non-state actors should be carried over; see Section 7.2.

4 Variable dictionary: case-list version

Table 8. GSDB_FS, 7 variables

Variable	Label	Type	Values	Not appl.	Missing
case_id	Sanction case identifier	numeric	Inherited from the <i>GSDB-R5</i>	0	0
sanctioning_state	Sender	string	116 distinct values	0	0
sanctioned_state	Target	string	191 distinct values	0	0
begin_year	Year of entry into force	numeric	1950–2025	0	0
end_year	Year of termination or censoring	numeric	1953–2025	581	0
financial	Financial sanction	binary	1 for every observation	0	0
descr_financial	Financial sanction subtype(s)	string	Code list 1, multi-valued	0	0

Distinct values are not country counts. The case-list variables hold one string per case, and a case with several senders or targets stores them in a single comma-separated value, so these are counts of recorded sender and target configurations rather than of countries. A comma does not always separate two parties — names such as Korea, South and Egypt, Arab Rep. contain one — so the number of countries involved cannot be recovered by splitting these fields. Use the dyadic version where a country count is needed.

4.1 Annotated entries

case_id Identical to the *GSDB-R5* `case_id` and the merge key between the two case lists; see Section 7.1.

end_year Calendar year in which the sanction case ended. Left blank for the 581 cases still in force at the time of release. A blank therefore identifies a censored case, which is what allows ongoing cases to be distinguished from cases that ended in the final year of coverage without recourse to the success variable of the *GSDB-R5*.

descr_financial Never missing in this file, since every observation carries a financial sanction. Subtypes are not mutually exclusive: a case may carry several, and 511 of the 1,072 cases do. Multiple subtypes are comma-separated and are not stored in a canonical order, so the 1,072 cases take 34 distinct string values but only 25 distinct subtype combinations. Test for the presence of a subtype rather than comparing the field as a whole.

5 Code list: financial sanction subtypes

Code list 1. Financial sanction subtype (`descr_financial`)

Value	Definition
asset_freeze	Prohibits designated individuals, entities, or organizations from accessing, transferring, selling, withdrawing, or otherwise using assets and economic resources under the jurisdiction of the sanctioning authority. Concerns existing assets already owned or controlled by the target; ownership typically remains with the target, but the assets cannot be accessed or utilized. Does not by itself prohibit future financial interactions, although such prohibitions often accompany asset freezes.
financial_services	Prohibits the direct or indirect provision of funds, financial services, or other financial resources to a designated target (individual or entity), restricting the target's ability to obtain financing, conduct financial transactions, or access financial intermediation. Concerns the future provision of funds and services, including lending, financing, payment services, insurance, investment services, and brokerage; does not necessarily affect assets already held by the target.
aid	Partial or complete withdrawal, suspension, reduction, or withholding of official development assistance or government-funded development projects (grants, budget support, humanitarian assistance, infrastructure or public service projects), imposed to influence the target's behavior

Value	Definition
	or in response to human rights violations, democratic backsliding, security concerns, or breaches of international norms. Excludes suspensions of loans, credits, guarantees, or other financing arrangements classified separately under <code>financial_services</code> . Does not include aid reductions resulting solely from domestic budgetary decisions, changed development priorities, administrative reforms, or project completion.
<code>investment_restrictions</code>	Prohibits or restricts investments by individuals, firms, or financial institutions from the sender jurisdiction into designated sectors, entities, or the broader economy of the target, imposed for geopolitical reasons such as influencing the target's policies, responding to security concerns, or addressing human rights violations.
<code>payment_service_infrastructure</code>	Suspends, restricts, or prohibits access by designated financial institutions, entities, or countries to payment, clearing, messaging, or settlement systems that enable the execution and transmission of financial transactions, thereby impairing the operational infrastructure of domestic or cross-border payments (e.g., exclusion from SWIFT).
<code>other</code>	Residual category for financial sanctions imposed for geopolitical purposes that do not clearly fall under the five categories above.

6 Variable dictionary: dyadic version

The dyadic version records the decomposition twice: as six binary indicators, and as the `descr_financial` string retained for reference. The indicators are the recommended form for empirical work; the string is provided so that the coding can be verified directly.

Table 9. GSDB_FS_Dyadic, 14 variables

Variable	Label	Type	Values	Not appl.	Missing
<code>case_id</code>	Contributing case identifier(s)	string	One or more <code>case_id</code> values	0	0
<code>sanctioning_state_iso3</code>	Sender ISO3 code	string	204 distinct codes	0	0
<code>sanctioning_state</code>	Sender	string	206 distinct states	0	0
<code>sanctioned_state_iso3</code>	Target ISO3 code	string	161 distinct codes	10,050	0
<code>sanctioned_state</code>	Target	string	166 distinct states	0	0
<code>year</code>	Year in force	numeric	1950–2025	0	0
<code>financial</code>	Financial sanction	binary	1 for every observation	0	0
<code>fin_asset_freeze</code>	Asset freeze	binary	0/1	0	0
<code>fin_services</code>	Financial services suspension	binary	0/1	0	0
<code>fin_aid</code>	Aid restriction	binary	0/1	0	0
<code>fin_investment</code>	Investment restrictions	binary	0/1	0	0
<code>fin_other</code>	Other financial measure	binary	0/1	0	0
<code>fin_payment_infra</code>	Payment service infrastructure restriction	binary	0/1	0	0
<code>descr_financial</code>	Financial sanction subtype(s)	string	Code list 1, multi-valued	0	0

Each indicator corresponds to one value of Code list 1: `fin_asset_freeze` to `asset_freeze`, `fin_services` to `financial_services`, `fin_aid` to `aid`, `fin_investment` to `investment_restrictions`, `fin_payment_infra` to `payment_service_infrastructure`, and `fin_other` to `other`. At least one indicator is set in every row, and the number of indicators set equals the number of subtypes listed in `descr_financial`.

6.1 Annotated entries

case_id A comma-separated list of the case identifiers contributing to the dyad-year: a single value where one case is in force, several where more than one is. Not a unique row identifier in this file. The contributing cases may be cases in which the sender acted alone, cases in which it acted through a coalition or organization such as the EU or the UN, or both at once. They are the cases active in the dyad-year and need not all carry a financial component: a dyad-year enters the *GSDB-FS* if at least one of its cases does. Some of the identifiers listed here will therefore not appear in the *GSDB-FS* case list, although all of them appear in the *GSDB-R5*.

sanctioning_state_iso3 ISO 3-letter code of the sender, following the USITC Dynamic Gravity Data. Populated for every row.

sanctioned_state_iso3 ISO 3-letter code of the target, following the USITC Dynamic Gravity Data. Not available for the five non-state targets: Terrorist Organizations (Taliban), (Al-Qaeda), (ISIL and ANF), (Taliban and Al-Qaeda), and ISIL/Al-Qaeda. These account for 10,050 dyad-years, all of which carry a financial sanction. See Section 7.2.

Not case-specific. The dyadic `descr_financial`, and with it the six indicators, are aggregated over all cases active in the dyad-year. Where a dyad-year draws on several cases, the subtypes recorded are the union across them, and no subtype can be attributed to a particular case. Case-specific analysis requires the case-list version.

7 Merging with the GSDB-R5

The *GSDB-FS* records only the financial decomposition. Users who require it alongside the other sanction instruments, the policy objectives, the outcome scores or the monthly dates should obtain the separately published *GSDB-R5* and merge the two. They merge exactly, at both levels of observation.

7.1 Case-list versions

The two case lists merge one-to-one on `case_id`. Because the *GSDB-FS* covers only the cases with `financial == 1`, the merge is one-sided: every *GSDB-FS* case appears in the *GSDB-R5*, but not conversely. `keepusing()` restricts the merge to `descr_financial`, so that the identifiers the two files share are not duplicated.

Code box 1. Merging the case-list versions on `case_id`

```
* Stata: attach the GSDB-FS financial subtypes to the GSDB-R5 case list

* Both case lists are distributed as .csv, so convert the GSDB-FS to a
* Stata file once: merge needs a .dta on the using side.
import delimited GSDB_FS.csv, varnames(1) clear
save GSDB_FS.dta, replace

import delimited GSDB_R5.csv, varnames(1) clear

merge 1:1 case_id using GSDB_FS.dta, keepusing(descr_financial)

* merge creates the variable _merge: 1 = master only, 2 = using only,
* 3 = matched. Every GSDB-FS case must be present in the GSDB-R5 ...
assert _merge != 2
* ... and the matched cases must be exactly the financial ones.
assert (_merge == 3) == (financial == 1)
drop _merge

* Result: 1,794 cases, descr_financial populated for the 1,072 cases
* with financial == 1 and NA for the remaining 722.
```

7.2 Dyadic versions

The two dyadic files merge one-to-one on sender, target and year. The state-name key is used rather than the ISO3 key because the five non-state targets carry no ISO3 code: on the ISO3 key those 10,050 dyad-years are not uniquely identified, and every one of them carries a financial sanction, so excluding them would discard 11% of the *GSDB-FS*. Users who need the ISO3 codes carried through should add them to `keepusing()` rather than to the key. The subtype indicators arrive missing for unmatched rows and should be set to zero, since an unmatched dyad-year is one without a financial sanction.

Code box 2. Merging the dyadic versions on sender, target and year

```
* Stata: attach the GSDB-FS subtype indicators to the dyadic GSDB-R5
use GSDB_R5_Dyadic, clear

* Key on the state names: they identify every row uniquely, including
* the five non-state targets, which carry no ISO3 code. Add
* sanctioning_state_iso3 and sanctioned_state_iso3 to keepusing() if
* you want the codes carried through.
merge 1:1 sanctioning_state sanctioned_state year ///
      using GSDB_FS_Dyadic, keepusing(descr_financial fin_*)

* No GSDB-FS row should be unmatched, and the matched rows should be
* exactly the financial ones.
```

```

assert _merge != 2
assert (_merge == 3) == (financial == 1)

* Unmatched dyad-years carry no financial sanction: the indicators are
* 0, not missing.
foreach v of varlist fin_* {
    replace `v' = 0 if _merge == 1
}
drop _merge

```

* Result: 170,563 dyad-years, the six subtype indicators populated for
 * the 91,914 with financial == 1.

On `_merge`. `merge` creates a variable called `_merge` that records the origin of each row: 1 for rows found only in the master file, 2 for rows found only in the using file, and 3 for matched rows. The two `assert` statements use it to verify that the merge behaved as documented, after which it is dropped.

8 Known limitations

The following properties of the data are not errors but consequences of its construction, and should be read before analysis.

Table 10. Known limitations, GSDB-FS

Issue	Description and implication
Partial coverage of sanction activity	The <i>GSDB-FS</i> contains only cases with <code>financial == 1</code> . It cannot be used to construct measures of overall sanction incidence, or of any non-financial instrument. Those require the <i>GSDB-R5</i> .
No outcome variable	Censoring is readable from the data: <code>end_year</code> is blank for the 581 cases still in force. The <i>GSDB-FS</i> does not, however, carry success, so nothing is recorded about whether a terminated case achieved its objective. Merge the <i>GSDB-R5</i> where the outcome is required.
Subtypes are not exclusive	The six subtypes do not partition the data and do not sum to the number of cases or dyad-years. Shares computed over subtype incidences and shares computed over cases are different quantities and are not comparable.
Separator differs between versions	The case-list version separates multiple subtypes with a comma followed by a space; the dyadic version with a bare comma. Code that matches a comma-padded token will succeed on one file and fail silently on the other.
Values are not in canonical order	The same combination of subtypes may appear in different orders, so 34 distinct strings correspond to only 25 distinct combinations. Comparing <code>descr_financial</code> as a whole will treat identical cases as different.
Missing values stored as text	Where a string field is unpopulated it holds the literal two-character string NA, not an empty field. R and Python convert this on read; Stata does not.
Non-state targets lack ISO3 codes	10,050 dyad-years name one of five non-state targets, which have no ISO3 code. All of them carry a financial sanction, so a merge or panel keyed on ISO3 codes alone would silently drop 11% of the dataset. Key on the state names instead; see Section 7.2.
Aggregation in the dyadic version	Where several cases are in force for the same dyad-year, the indicators report their union and describe the dyad-year rather than any individual case.

9 Guidance for users

9.1 Choosing a version. Use the case-list version to attribute subtypes to individual cases, and for anything about case counts. Use the dyadic version for panel and gravity work. The two are not interchangeable: the dyadic version aggregates across simultaneous cases, so subtypes there describe the dyad-year rather than a case.

9.2 Duration analysis. Cases still in force carry a blank `end_year` and must be treated as right-censored. This can be done within the *GSDB-FS* alone; the success variable of the *GSDB-R5* is needed only where the outcome of a terminated case matters.

9.3 Testing for a subtype. Test for presence rather than matching the field as a whole — for example `strpos(descr_financial, "asset_freeze")` — which is robust to both the separator difference and the absence of a canonical order. In the dyadic version the six binary indicators avoid the problem entirely and should be preferred.

9.4 Reporting shares. Because subtypes are not exclusive, always state whether a share is computed over cases or over subtype incidences. The two differ substantially and are frequently conflated.

9.5 Merging with the GSDB-R5. Merge the case-list versions on `case_id` (Code box 1) and the dyadic versions on sender, target and year (Code box 2). Do not key the dyadic merge on ISO3 codes alone. After a dyadic merge, set the subtype indicators to zero rather than leaving them missing on unmatched rows.

10 Release notes

This is the first release of the *GSDB-FS*. It is published alongside the *GSDB-R5* and covers the financial cases recorded in that release. Earlier releases of the Global Sanctions Data Base record the financial dimension as a binary indicator only and have no corresponding subtype classification.

11 Citation and terms of use

The *GSDB-FS* is a public good created in response to market demand. Its development, maintenance and updates have taken a substantial, long-term effort by the GSDB team. In return, users are asked for three things.

1. Cite the data base. Users of the *GSDB-FS* are requested to cite:

Yotov, Y. V., G. Felbermayr, H. Kariem, A. Kirilakha, O. Kwon, C. Syropoulos, and E. Yalcin (2026), “Financial Sanctions and International Trade: Evidence from a New Database,” Working Paper 2026014, Center for Global Policy Analysis, LeBow College of Business, Drexel University.

2. Do not redistribute the files. Please refer interested colleagues to <https://www.globalsanctionsdatabase.com/data/> to request the data directly.

3. Report errors. If you identify errors in the *GSDB-FS*, please e-mail gsdb@drexel.edu as soon as possible so that they can be corrected. The data base has benefited from feedback provided by its users, whom we thank.

Users who also use the *GSDB-R5* are requested to cite that data base separately:

Felbermayr, G., A. Kirilakha, C. Syropoulos, E. Yalcin, and Y. V. Yotov (2020), “The Global Sanctions Data Base,” *European Economic Review*, 129, 103561.

Users of both data bases are asked to cite both.

The following may also be of interest. The Center for Global Policy Analysis (CGPA) at Drexel University's LeBow College of Business runs a working paper series in international economics with an emphasis on sanctions. Submissions are welcome at <https://www.lebow.drexel.edu/faculty-research/centers-institutes/center-global-policy-analysis/working-paper-series>.

Annex A Variable index

Every variable in the two distributed *GSDB-FS* files, with the file(s) in which it appears and the section documenting it.

Variable	GSDB_FS	GSDB_FS_Dyadic	Documented in
begin_year	•		4
case_id	•	•	4, 6
descr_financial	•	•	4, 5, 6
end_year	•		4
financial	•	•	4, 6
fin_aid		•	6
fin_asset_freeze		•	6
fin_investment		•	6
fin_other		•	6
fin_payment_infra		•	6
fin_services		•	6
sanctioned_state	•	•	4, 6
sanctioned_state_iso3		•	6
sanctioning_state	•	•	4, 6
sanctioning_state_iso3		•	6
year		•	6