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Multinationals in Russia and Ukraine in the Face of War – the Stakeholders’ Perspective

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Abstract

The article categorises the attitudes of multinational corporations that do business in Russia (and Ukraine) in response to the war between the two countries from the perspective of the importance of their stakeholders. It also identifies the dimensions of responsibility to which the entity is committed. Eight types of strategies and four possible motives for the decision to adopt them are identified. Then, based on stakeholder theory, the companies’ likely prioritisation of their primary interest groups in Russia and Ukraine is identified, and the dimensions of corporate responsibility that they perceive as key are identified. The analysis allows us to illustrate the background and consequences of the different strategies for the main stakeholders and indicate the firms’ priorities and who has an impact on shaping their goals.

Keywords: Ukraine, Russia, war, stakeholders, corporate responsibility

JEL: M14, F23, F51



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Introduction

On February 24th 2022, Russia invaded Ukraine, starting a cruel, unprovoked war. It has widespread humanitarian, social and economic consequences, not only in the conflict and neighbouring countries but – given the importance and political, military, and economic links of these countries – also worldwide. The direct and indirect effects of the war, in addition to humanitarian consequences, are also affecting businesses around the world. Multinational companies that do business in Ukraine or Russia or with Russian partners are facing pressure from stakeholders there and potential pressure from stakeholders in other locations. Thus, these companies are faced with the need to choose a strategy for further engagement in these markets. The value system of the company and its management or owners is also of significance.

There are several potential strategies for multinational corporations that do business in Russia (and Ukraine) in response to the war between these countries. This article aims to identify them and categorise the attitudes of selected firms from the perspective of the importance of their stakeholders, and to identify the dimensions of responsibility to which the entity is committed.

The article is structured as follows: first, stakeholder theory and corporate responsibility are outlined. Then the background – Russia's war against Ukraine – is presented, showing its consequences for companies. This is followed by an indication of the strategies of multinational corporations that do business in Russia and their potential motives. The next section presents sample companies. A discussion and a synthesis of conclusions follow, summing up the whole.

Stakeholder theory and firms' responsibilities

Company objectives are derived from stakeholder¹ expectations, corporate values and perceived responsibility. It is not possible to take into account all stakeholders and all their expectations; therefore, it is necessary to make trade-off choices. This can be based on an assessment of stakeholder importance. Here, the strength and legitimacy of stakeholders and the 'urgency' of their expectations can be considered (Mitchell, Agle, and Wood 1997, pp. 853–886; see Figure 1). This prioritisation and stakeholder selection is made by management, whose decisions are also influenced by their personal value systems.

¹ The stakeholders of a company are those entities that the company influences or can influence and vice versa (Freeman 2010, p. 64).

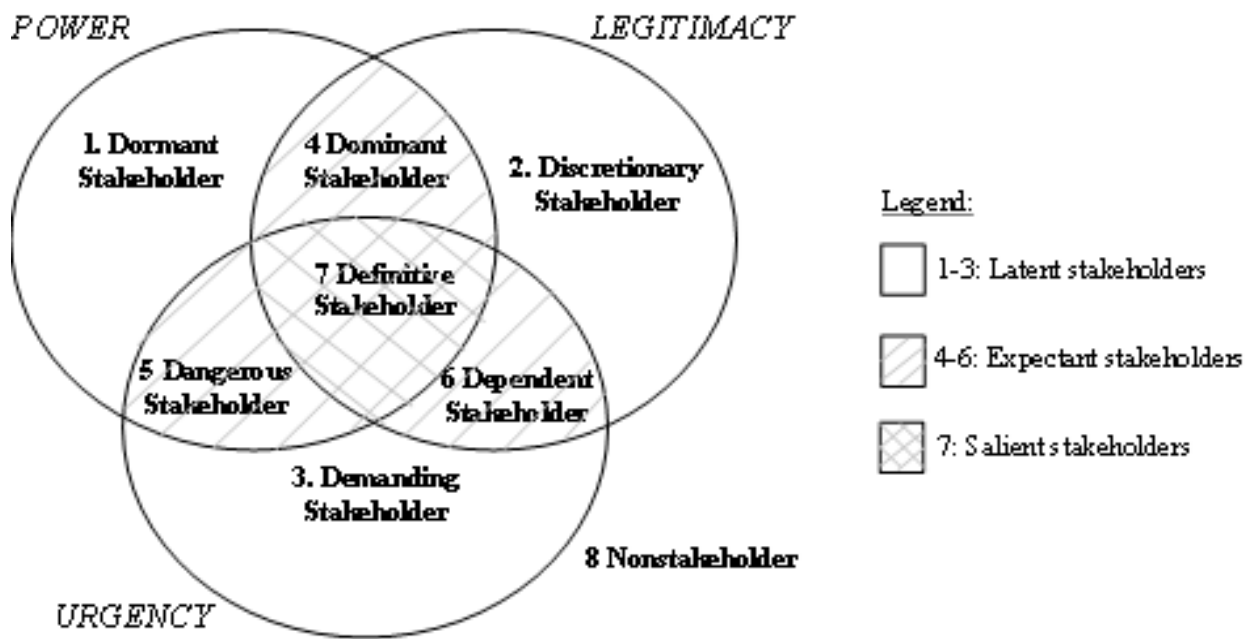


Figure 1. Stakeholders' analysis

Source: adapted from Mitchell, Agle, and Wood 1997, pp. 853–886.

This reflects the dimensions of corporate responsibility, as defined by Carroll (1979, pp. 497–505): economic (meeting the needs of customers and generating profits for owners), legal (compliance with laws and regulations), ethical (deriving from norms and values), and discretionary (philanthropic).

The war and its impact on businesses in Russia and Ukraine

The war initiated by Russia, even in its very first weeks, produced ample evidence of exceptional cruelty, violations of the law and the commission of numerous war crimes by the aggressor. The vast majority of countries sided with Ukraine, providing support (humanitarian, financial, political and military) and trying to persuade the Russian authorities to cease hostilities and respect human rights.

Many democratic countries – including the EU – imposed sanctions on Russia, e.g., individual sanctions (imposed on individuals and entities, particularly those responsible for and who support the war), economic sanctions (targeting the financial, trade, energy, transport, technology and defence sectors), restrictions on Russian media, and diplomatic measures.² These sanctions caused many impediments and restrictions on how the Russian economy and businesses function (and, to a certain extent, also the countries imposing them).

² For a full (updated) list of sanctions imposed on Russia, see Funakoshi, Lawson, and Deka (2022).

In response to these sanctions, and to stem the outflow of foreign companies from Russia or at least limit the losses to the Russian economy caused by this, the country enacted countermeasures: nationalisation and ownership transfer restrictions.³ The intention to terminate operations in Russia and the resale of the company would therefore mean that the existing owner would lose the assets of the Russian entity. Subsequent retaliatory measures have involved banning the export of certain products and raw materials. To further discourage foreign companies from leaving Russia, but also to ensure that Russians have access to their products, legislation has been introduced to allow parallel imports for a certain group of products (Association of European Business 2022).⁴

Ukraine also responded legislatively by nationalising the property of Russians and those who support the Russian aggression. It also increased taxes rates by half on companies that operate in Ukraine and did not leave Russia (Trusewicz 2022a). For companies in Ukraine, a voluntary, simplified tax regime with a tax rate of 2% was introduced in connection with martial law. Additionally, the war was considered force majeure, justifying the failure to pay obligations, including taxes, on time (PwC 2022).

Multinational companies' reactions to the war

– strategies and motives

The following **strategies** can be identified for the response of multinational companies with operations **in Russia** to its assault on Ukraine:⁵

- A. **Exit** strategy – leaving the Russian market can be done immediately (prompt termination of all contracts) or gradually (the stepwise expiry of contracts or the sale of assets – or the entire company – in Russia);
- B. **Suspend/wait** strategy – suspend operations. It may precede an exit or return to full operations, depending on developments;
- C. **Reduction** strategy – discontinue certain activities and reduce the scope of others (selling only certain types of products) in Russia. It may precede a market exit or return to full operations, depending on developments;

3 For a broader discussion of those countermeasures see e.g., King and Spalding (2022).

4 This mechanism allows original products to be brought into the country through intermediaries, without the consent of trademark owners.

5 The Yale School of Management maintains a list of companies that operated in the Russian market prior to Russia's invasion of Ukraine, distinguishing five categories; unfortunately, the classification in some cases is inadequate or misleading (*Over 1,000 Companies Have Curtailed Operations in Russia...* 2022).

- D. **Minimal response** strategy – no new investments, no new development projects, but carry out core operational activities unchanged;
- E. The “**having your cake and eating it**” strategy – support Ukraine while not condemning Russia for aggression. It may imply a desire to avoid losses due to the loss of income from Russian activities while assuaging the conscience by supporting – even if only declaratively – Ukraine;
- F. The “**wolf in sheep’s clothing**” strategy – declaring an exit (or intention to exit) from the Russian market, but continuing to operate (sometimes under a new brand);
- G. **Business-as-usual** strategy – operations in Russia remain unchanged;
- H. **Seizing opportunities** – expand operations in Russia, including acquiring the business of competitors who have left this market.

Adopting a particular strategy may be driven by the following:

- 1) **economic** (business, including operational) motives involve the entity’s concern for financial performance, the desire to support the activities of customers and partners (e.g. suppliers), and concern for the situation of employees; financial performance may deteriorate due to the loss of revenue (if business activities are curtailed or not continued) or the loss of assets (due to warfare or Russian state takeover), resulting in consequent losses for investors;
- 2) **legal** issues include two aspects: (a) the need to honour contracts (doctrine of *pacta sunt servanda*), although there is a ‘*rebus sic stantibus*’ clause, allowing a contract or treaty to become inapplicable because of a significant change in circumstances; however, this requires that both parties have the same intention,⁶ which is not the case here;⁷ (b) the obligation to comply with sanctions imposed on Russia and its counter-sanctions is a key reason for some companies to cease or suspend a certain type of activity in Russia;
- 3) **ethical** and humanitarian motives are the most common reason cited by those ending their operations in Russia, as well as companies that support Ukrainian citizens; they emphasise that remaining in Russia would legitimise the country’s crimes, and paying taxes there feeds the budget that finances hostilities against Ukraine;

⁶ For a broader discussion of the *rebus sic stantibus* clause in the context of international law, see, e.g., Kulaga 2020, pp. 477–497.

⁷ Some multinational companies decided to break contracts in the face of war, accepting the primacy of ethics over law. The saying ‘laws are silent in times of war’ (*silent leges inter arma*) refers to this situation, although it has no legal basis, only a historical one.

- 4) **reputational** considerations are motivated by caring for the company's image. It usually results from pressure exerted by stakeholders (clients, investors, employees, suppliers, authorities) and the company's concerns about long-term consequences.

These motives may be derived from analysing stakeholder expectations that are fulfilled, the managers' value system or the corporate values that are demonstrated.

Many foreign companies operating **in Ukraine** withdrew after the war began, arguing that it was necessary to ensure the safety of their employees, but also that there were no conditions to continue operational activities (e.g., destruction of infrastructure). Some temporarily relocated operations to other countries, while others remained in the country and continued to supply their products. Many companies and individuals have joined in the humanitarian and philanthropic assistance to Ukraine.

Examples of companies' attitudes during wartime – impact on stakeholders

In this section, we analyse examples of multinational companies from third countries that operated in Russia and/or Ukraine prior to the war. The analysis concerns selected examples of entities that took one of the strategies described in the previous section. Based on announcements by the entities and press articles, the likely motives for a particular decision will be indicated.

Exit strategy

Accenture quickly announced that it would discontinue business in Russia in response to the country's invasion of Ukraine (Accenture 2022). It will not provide services to Russian clients but intends to support its Russian employees,⁸ offering them financial compensation for losing their jobs or the possibility of relocating elsewhere in the firm's network.⁹ Several senior leaders in Moscow have approached Accenture about transferring the business to their ownership to run it locally as an independent company (Booth 2022a). The company does not operate in Ukraine but has Ukrainian employees in other locations. It said that it intends to continue to help them and their extended families.¹⁰ In addition, the company has donated (\$5 million) to non-profit relief organisations that help people in Ukraine and those being displaced into bordering countries, and it is doubling the donations from its employees. The company's announcement of the ter-

⁸ It had 2,300 employees in Russia.

⁹ Employees were paid for two months (the amount was a disappointment for some), but many employees have decided to leave Russia and stay in the company in other countries.

¹⁰ By providing telemedicine for those in Ukraine and helping resettle family members who leave.

mination of business in Russia clearly indicated its motives, condemning the attack on Ukraine, demanding its immediate cessation, and at the same time, expressing support for Ukrainians.

On the same day, another consulting firm, **McKinsey**, announced that it would not undertake any new client work in Russia. It “will cease existing work with state-owned entities and have stopped work for government entities.” It added that all client service in the country would be suspended after all remaining engagements in Russia conclude.¹¹ In May, the company exited the Russian market and transferred assets to a new, independent entity (McKinsey 2022). With regard to its Russian employees, the company reported that the Russian office would remain open so that the firm could support its employees in the country (the Moscow office employed 700 people). Unofficial information suggests that the company was relocating staff from its Moscow office to its base in Almaty, Kazakhstan (as it serves clients in the same sector, i.e., the energy sector, it made a lot of business sense). Social media posts suggest that the exit strategy was driven by pressure from current and former employees, particularly from Ukraine (Booth and Clarke 2022). The company did not provide any information regarding its activities in Ukraine,¹² indicating only that since the Russian invasion, it focused first on ensuring the safety of all Ukrainian employees and their families.

Another major consulting firm, **KPMG**, also announced its exit from Russia, but later than its competitors. It was seen as trying to stay in that market in the face of rivals pulling out, especially as the firm initially stated only that “it is ‘a difficult time’ for those involved in the conflict” (Booth 2022b). A few days later, however, the firm announced that its Russia and Belarus firms would leave the KPMG network, and that it was ending working relationships with employees there. The impression that the decision was triggered by pressure caused by the unambiguous actions of competitors was reinforced by the wording in the firm’s statement.¹³ The Kyiv office continued to work.

A high-profile example was **BP**’s immediate decision to sell its almost 20% stake in the Russian company Rosneft and end their joint ventures.¹⁴ In doing so, it unequivocally condemned the Russian act of aggression. BP assured that it intends to support

¹¹ This is, therefore, more nurturing of Russian clients (with the exception of government entities) than Accenture.

¹² It has an office in Kyiv.

¹³ “We believe we have a responsibility, along with other global businesses, to respond to the Russian government’s ongoing military attack on Ukraine” (KPMG 2022).

¹⁴ The cost of the operation resulted in a loss in the first quarter of 2022, while it was estimated that the operation would result in an approximate 6.5% decrease in the company’s result looking forward to 2025.

employees in the region and that it is “looking at how [they] can support the wider humanitarian effort” (BP 2022).¹⁵

British American Tobacco stated in an announcement at the beginning of March that it is “concerned about the conflict in Ukraine” while stressing that its first priority is the safety and wellbeing of employees “there and across the region.”¹⁶ The firm has suspended all business and manufacturing operations in Ukraine and provided support to its Ukrainian employees, including relocation and temporary accommodation; additionally, it provided assistance to the humanitarian relief effort. At the same time, BAT continued to operate in Russia (only suspending planned investments and limiting marketing), arguing that as a key principle, it has a duty of care to all employees (BAT 2022a). Just days later, however, the company announced that the business in Russia is “no longer sustainable in the current environment” and thus initiated the process to rapidly transfer it “in full compliance with international and local laws.”¹⁷ The company added that it intends to continue to pay its employees and it will do its utmost to safeguard their future employment. In announcing the decision, BAT cited its values and ethos. In communications, it only wrote about the “tragic conflict in Ukraine” without calling it a war or identifying who caused it (BAT 2022b).

KONE announced quite early on that it was halting deliveries to Russia and accepting new orders, stressing that its priority was the safety of employees and their families “in all locations affected by the war in Ukraine”. In addition, the company made a donation to the Red Cross to help those affected by the war (KONE 2022a). In June, the company announced that it had divested its business in Russia to local management (and the business would operate independently under a different brand), with the commitment to delivering spare parts to Russia for three months after the agreement has been closed (KONE 2022b).¹⁸

Suspend/wait strategy – suspension of activities

Many multinational companies present in Russia have suspended operations there following its aggression against Ukraine. Examples include:

- **3M** – it decided to suspend all operations, and it assured that it was trying to ensure the safety of employees and their families; it also announced financial and in-kind

¹⁵ However, further communications did not specify either whether “support the region” meant only Russian or also Ukrainian employees, and whether any humanitarian support was provided.

¹⁶ The company has 1,000 employees in Ukraine and 2,500 in Russia.

¹⁷ Russia and Ukraine accounted for ca. 3% of BAT’s revenue.

¹⁸ This decision is not fundamental to the company’s finances, as the company had only 1,500 customers there and sales represented a mere 1% of the company’s global sales.

donations to Ukrainian employees and medical supplies to doctors and medical workers assisting those in need (3M 2022);

- **Acer** – after Taipei expanded sanctions over Moscow's invasion of Ukraine, it said in a statement that it had decided to suspend its business in Russia “due to recent developments.” It assured that the company is focusing on the safety of all its employees “impacted by the current situation” (AFP 2022).

Both companies cited concern for employees in Russia (and possibly Ukraine). The suspension of operations worked to the detriment of customers there in the short term, but the lack of a decision to exit implied concern for them in the longer term; it was driven by financial considerations and investor expectations.

Reduction strategy

Many companies have decided to partially reduce their operations in response to the Russian-Ukrainian war.

One example is **Danone**, which announced in early March that it had suspended all investment projects in Russia. Citing its *raison d'être*, the company stressed the need to provide basic goods to the people, so it maintained the production and distribution of fresh dairy products and infant nutrition in Russia. With regard to Ukraine, the company reported that one factory was closed and that one has managed to resume operations. It assured that the safety of employees in Ukraine was its priority.¹⁹ The company reported a donation of €0.5 m to the Red Cross to support humanitarian aid and doubled its employees' donations. Danone expressed “solidarity with the people who are now suffering the atrocities of war”, although it did not indicate who was the aggressor (Danone 2022a). In the face of criticism of remaining on the Russian market, the April statement stressed that Danone is not profiting financially from its activities there (local profits were to be redirected to the humanitarian effort, Danone 2022b).

Intel condemned the invasion and suspended all shipments to customers in Russia and Belarus. The company also stressed that it supports its Ukrainian employees by doubling its employees' donations (Intel 2022a). However, the communiqué did not mention the work of the Russian factory in Nizhny Novgorod. Meanwhile, the Russian labour inspectorate threatened retaliatory action (nationalisation) in the event of a withdrawal. According to the agency, Intel answered that it was not suspending operations (Trusewicz 2022b). This information may have been either a propaganda hoax by the inspectorate or a smokescreen used by the company, as in the following days, Intel announced that it had suspended all business operations in Russia and assured that it

¹⁹ For those who decided to leave the country, employees from neighbouring countries, i.e., Poland and Romania, offered them hospitality.

was trying to support all of its employees (Intel 2022b). Thus, the company has moved from a reduction strategy to an exit strategy (with a “wolf in sheep’s clothing” strategy in the meantime).

Minimal response strategy

One of the minimal reactions of companies to the war in Ukraine is to stop developing in Russia and not invest in that country.

An example is the Dutch company **SHV**, which announced that in response to the situation, no new investments, no new projects, and no new exports to Russia would be undertaken. The company expressed its “deepest sympathy to all the people and families seeking safety, shelter and peace following the violation of the territorial integrity of Ukraine by Russia” and stressed that its priority was the wellbeing of the employees and their families in the region.²⁰ The company also mentioned contributing to the humanitarian crisis in a practical way.²¹ SHV assured that it fully adheres to the sanctions, both in spirit and law (SHV 2022).

The “having your cake and eating it” strategy

Nokian Tyres initially declared that it would continue production in Russia to retain control of its local factory, and that despite problems with material supply and transport, it was trying to serve customers in accordance with its contracts. It “followed the situation in Ukraine with great sadness” and hoped “for a quick diplomatic solution to this tragedy.”²² The company pointed to the safety of all its employees as its number one priority; it has taken measures to secure the safety of its 20 Ukrainian employees and their families. It also donated €100,000 to UNICEF to help Ukrainian children. Problems with the availability of production materials and the transport of products grew over time, and sanctions increased operational difficulties. As a result, the company ceased investment in production in Russia and announced that it aimed to invest in new capacity in Europe. In the face of public criticism for failing to unequivocally condemn Russia’s aggression against Ukraine and maintaining operations in the country, it defended the decision to stay there for ethical reasons (Lehto 2022).²³ At the end of June, the company announced a controlled exit from the Russian market, as “due to the war in Ukraine and the subsequent, tightening sanctions, it is no longer feasible nor sustain-

²⁰ The context suggests that this concerned Russia, not both countries.

²¹ Its Polish subsidiary Gaspol provided gas bottles for heating to refugees shelters.

²² It was only at the end of April that it first condemned the war, “which has caused unspeakable suffering to so many” (still not naming the aggressor, however).

²³ Arguing that as long as the factory remained in the company’s hands, production would not support Russia’s war in Ukraine and stressed that it never sold tires to the Russian army.

able to continue operations in Russia.” It declared, “the process will be done with due consideration to local employees and legislation” (Nokian Tyres 2022). We can conclude that the company had originally adopted a “having your cake and eating it” strategy. However, with the development of Russian hostilities in Ukraine and in the face of public pressure, it communicated its decision to exit (which will cause substantial losses²⁴).

Many commentators pointed to the unique situation of **Revolut**, a company whose founders are Russian and Ukrainian. Its announcement focused on indicating support for Ukrainians. First, it emphasised that many of its employees are Ukrainian, and the company strives to support them and their families.²⁵ In addition, the company took care of customers by ensuring that people who wanted to send money to or from banks in Ukraine could still do that – though not without problems²⁶ – and waiving transfer fees for sending money to a Ukrainian bank account (Revolut 2022). The company also highlighted its support for humanitarian relief programmes by enabling its customers to donate money to Ukrainian relief efforts.²⁷ There was no mention of Russian customers in those communications. In later days, the company blocked the transfer of funds to and from Russia as a result of the sanctions imposed (all other company services were available for them). In his entry, Revolut’s CEO emphasised the importance and commitment of employees from both Russia and Ukraine (Storonsky 2022). Some commentators were disappointed by the company’s communications, pointing out that they do not condemn Russia’s aggression against Ukraine. The company was largely supportive of Ukrainian customers, employees and society while at the same time taking care of Russian employees and customers and not condemning Russia’s aggression against Ukraine.

Another unique case is the companies whose CEO is Elon Musk, i.e., SpaceX and **Tesla**. Musk has strongly supported Ukraine as a victim of Russian aggression. In response to a request from the Ukrainian authorities, SpaceX has donated 15,000 Starlink internet kits to Ukraine since the Russian invasion. This makes life easier for Ukrainians, allows them to fight Russian propaganda, and supports the operation of the Ukrainian military (Duffy 2022). Furthermore, Tesla announced that its Ukrainian employees who returned to fight the invaders would be paid for three months, and then the situation would be reassessed (Kolodny 2022a).

²⁴ 80% of the company’s passenger car tires were produced in Russia; assets there amounted to €470 m, with Russia and Asia representing 20% of net sales.

²⁵ Offered relocation support, guidance, emergency logistical support and the latest security updates in the country.

²⁶ Many Ukrainian customers reported significant problems, e.g., the company blocked their accounts, verification of transactions took several weeks, and the company did not provide a customer service response. Revolut explained that it had to follow the AML procedures required by the UK supervisor but did not address the very slow pace of the procedures (Gajewski 2022).

²⁷ In a later CEO announcement, the company said it would double customer donations within a week, to £1.5m (Storonsky 2022).

On the other hand, Tesla continued to purchase raw materials from Russian suppliers – Rusal, a company founded by sanctioned Russian oligarch Oleg Deripaska (Kolodny 2022b). Tesla's electric cars are sold unofficially in Russia. In April 2022, its sales increased by 90% and accounted for 44% of all electric car sales in Russia (DigitNews 2022). For the corporation, the volume of sales in Russia did not have a significant share (about 2% of global sales). At the same time, Audi and Porsche announced the suspension of the sale of their products in accordance with EU sanctions.

Musk's support for Ukraine significantly exceeded the benefits enjoyed by Russian stakeholders, but the fact that transactions were made in Russia, additionally taking into account that they related to sanctioned areas, means that the strategy towards these countries is classified as “having your cake and eating it”.

The “wolf in sheep's clothing” strategy

L'Occitane strongly condemned Russia's unjustified and unprovoked invasion of Ukraine. It stated that it has “significantly scaled back company's operations in Russia”, but also explained that this meant it had suspended all investments and expansion plans. It also suspended all shipments into Russia and “discussed the possibility of closing stores at length”. The company chose not to make this move, arguing that the scale of the consequences that would befall its employees. In addition, the company stressed that it is firmly committed to its partners and their employees in Ukraine. “Along with our charity work, including a company donation of €260,000 to UNICEF, we will launch an internal sponsorship program to provide the employees of our distributor in Ukraine with an income” (L'Occitane 2022a). The statement sparked numerous protests. A few days later, the company announced that in view of the human suffering caused by the escalating military action in Ukraine and to protect its employees worldwide from potential public aggression, it had decided to close down the stores and e-commerce in Russia. It also assured that it aims to support and protect its Russian employees and so will continue to pay their salaries (L'Occitane 2022b). A month later, the company announced that it was divesting its business in Russia to local management and would no longer have any operations in Russia nor supply products to any Russian retailers (L'Occitane 2022c). Later it emerged that the company's shops were still operating in Russia with the brand and design of the boutiques unchanged (except that it was written in Cyrillic – Л'Окситан); all stores in Russia have already opened with the range of products remaining the same (Archyde 2022).

The **OLX Group**, owned by Prosus, initially declared that it would not leave Russia. The Russian avito.ru website, owned by the group, publishes, among others, advertisements for the recruitment of soldiers for the Russian army.²⁸ The Dutch headquarters of the company argues that “it will not remove the advertisements because it fears

²⁸ Very often in locations from where Russia is actively shelling Ukrainian cities.

that Russian companies will then stop advertising in them en masse” (Pikuła 2022). The Russian site is partly staffed by Polish and Ukrainian employees, who have called for the suspension of operations in the east. Responding to the allegations, the CEO stated that the company is committed to its employees “regardless of whether they are in Moscow or Kyiv”. In early March, the company stated that it was “appalled by the war in Ukraine and highly concerned for everyone affected.” It added that the safety of its employees in Ukraine is of paramount importance and that it has advanced salaries, offered additional financial support to those in need, and made a donation to the Red Cross, which is providing humanitarian aid to the local communities in Ukraine (Prosus 2022). At the end of March, the company decided to cease all involvement in its Russian operations. The separation of companies began, emphasising that Avito would operate as an independent company, and the management team will run the Russian operations fully independently of OLX Group (OLX 2022). The OLX Group itself thus sidestepped the issue by failing to indicate that the Russian “independent” company was still in the hands of the group.

Business-as-usual

Many multinational companies did not take any action or provide communications regarding their operations in Russia, nor did they generally address the issue of the war itself (even if they were also doing business in Ukraine).

There has been much controversy over the attitude of the retail chain **Auchan**. Like many French entities, it has not withdrawn from Russia or curtailed its activity there in any way. The chain has shops in both Russia and Ukraine. A month after the start of the war, the company’s CEO stated that “leaving Russia would be unimaginable from a human point of view” (Basini 2022). He added that the most important thing for the company was to “reserve employees and ensure the core mission, which is to continue to feed people in these two countries.” The company’s website contains only one message referring to the situation in Russia and Ukraine that Auchan shares the will “to strongly call for a stop to the fighting and to find the means for a quick peace” (Auchan 2022). A wave of criticism fell on the company; many protests and consumer boycotts were organised (but also protests by the company’s trade unions). This reflected negatively on the network’s operations in other countries but did not change the company’s decision.

Many companies have made no reference in their communications to the topic of the war and their stance on the Russian market. An example is the fashion brand **Benetton** – there is no communication on the website relating to the war, and the company continues to sell in Russia.²⁹

²⁹ In this context, the company’s declaration of sustainability sounds grotesque (see United Colors of Benetton n.d.).

Seizing opportunities

Another French company, **Leroy Merlin**, has operations in both Russia and Ukraine. Not only has the chain not stopped its operations in Russia, but after Russia's onslaught on Ukraine, when many players withdrew from the Russian market, it has even seen an increase in revenue. According to media reports, the chain has sought to expand its range of products in Russian shops and sent a letter to suppliers stating that it is "open to proposals on the increase of supply and the increase of your assortment of products" (Wallace 2022). Even after the wave of protests, the company did not change its stance towards Russia. The company continued operations in Ukraine but did not support its Ukrainian employees or society (no corporate information about possible donations or aid). It also went a step further – cutting off employees in Ukraine from internal communication (Business & Human Rights 2022).³⁰

Discussion and conclusions

Although the examples presented above are based on limited information, we can analyse the importance of the main stakeholder groups from Russia and Ukraine for individual companies. The assessment of stakeholder relevance³¹ is based on the nature (positive/negative) and strength of the company's strategy impact. On this basis, an assessment will be made as to which stakeholder category the company potentially falls into. Taking into account explanations given by the company, as well as information about the reactions of other stakeholders, it is possible to indicate the company's motives in choosing a particular strategy for its presence in Russia: whether the decision was based on economic considerations, legal requirements, ethics and values, or reputational factors. This will make it possible to indicate which area of its responsibility the company considered most important: economic, legal, ethical, or discretionary. Table 1 provides a summary.

A caveat is that many company communications are vague, and it is sometimes difficult to clearly assess the actual situation. It is also sometimes impossible to verify the infor-

³⁰ This made it difficult for them to exchange information and support each other in an emergency.

³¹ Assessing the impact depends on: (a) in the case of customers, whether the entity continues to operate in the relevant market and if so, to what extent (reduced, increased, no change), (b) in the case of employees, whether the entity continues to operate in the relevant market and whether and to what extent employees are compensated, (c) in the case of partners, including suppliers, whether the entity continues relationship with them and whether it undertakes additional activities (e.g. acquiring new suppliers, additional assistance), (d) in the case of the public, whether the entity supports it, e.g. with humanitarian aid or otherwise, and, if so, to what extent, and whether and in what tone it issued a statement on the war. If no statement was issued, it was considered moderately positive for the Russian public. If a statement was issued, it was positive for the Ukrainian public. The tone of the statement and whether it was made clear which side was the aggressor determined the strength of the impact.

mation in corporate publications.³² Additionally, the parallel import of certain products by Russia may cause misinterpretation.³³

The same strategy can have different rationales. In particular, it may be driven by the company's professed values, legal factors (in particular, sanctions or counter-sanctions), economic factors (e.g., the need to meet customers' needs, the requirement to generate income) or social pressures (or those exerted by other stakeholders, such as employees or investors, who do not always accept the primacy of economic considerations).

The key stakeholders for all companies are the customers (and, indirectly, investors³⁴) and employees. Where ethical, humanitarian motives play a central role, society is also important (recognising its relevance *de facto* means taking sides in this war). Companies were least likely to indicate suppliers and other partners in their communication; in the case of the Russian market, economic considerations were important, but in the case of the Ukrainian market, ethical ones were. In almost all analysed cases, Ukrainian stakeholders were positively impacted by companies. Society usually was classified as dependant, sometimes discretionary, and rarely definitive stakeholder; only in strategies of business-as-usual and seizing opportunities was it impacted negatively. Customers were classified as dependent, as were employees for whom the positive impact was stronger; again, the seizing opportunities and "the wolf in sheep's clothing" strategy were negative exceptions. The position of Russian stakeholders was more varied and dependent on the companies' motives. An exit strategy always was driven by ethical and sometimes also philanthropic responsibility. While Russian customers felt negative consequences (making them non-stakeholders or only latent ones), employees were treated positively, as expectant stakeholders. Society was impacted negatively and treated as a non-stakeholder or merely a demanding one. The suspend/wait strategy was driven by legal and sometimes ethical and discretionary responsibility. Russian customers felt negative consequences, and employees felt a positive impact, but both were latent stakeholders. There was a similar categorisation in a reduction strategy (with the difference that the employees' position was stronger). Both strategies were in line with economic and ethical responsibilities. All other strategies were deeply rooted in economic responsibilities; in individual cases, ethical and discretionary ones were also present. In those strategies, Russian employees and customers enjoyed a strong positive impact, and they were prioritised as definitive or at least dangerous stakeholders (the latter occurred due to sanctions that delegitimised certain activities).

³² In addition, some information is provided by Russian news agencies (and later reproduced by Western media), without comment from the company concerned, so it is impossible to be sure that the information is definitely true and not propaganda.

³³ The presence of certain products on the Russian market could suggest a wolf in sheep's clothing strategy.

³⁴ They are not directly highlighted in Table 1, but it can be assumed that the economic motives largely concern this stakeholder group.

A particularly interesting finding is that in many of the examples analysed, it was not the economic and legal responsibility that was most important, but the ethical and volitional ones. More importantly, it was not always the values of the company that had primacy, but the values held by the stakeholders (e.g., employees, investors, customers, and society), and it was the pressure they exerted that gave primacy to values over economic factors. This demonstrates that business can have an ethical face and that profit is not always the most important thing in business. Some situations require unambiguous attitudes, and some stakeholders (including investors) demand ethical stances. The examples cited demonstrate that stakeholder capitalism is emerging.

The analysis is piecemeal (only selected examples of companies), and because it is based only on publicly available information, it has many limitations. In further stages, it would be worthwhile carrying out a broader and more in-depth analysis, e.g. of the consequences of companies' attitudes (and reaction times) on their financial and stock market performance in the long term, the differentiation of entities within particular strategies, taking into account, among other things, the nature of their presence on a given market (e.g., production, distribution and sales, only import or export of goods, or stake in a company), and the degree of a company's involvement in a given market (e.g., the share in total assets, revenues, income, and, on the other hand, the company's share in this market). Qualitative research would also be useful to ascertain actual and not just declared attitudes and motives. Given that different nations share different values, it would also be interesting to analyse the attitudes of companies from different countries and the impact of stakeholders of different nationalities. This study can therefore be a starting point for further research.

Table 1. Strategies, stakeholders' assessments, and multinational firms' motives in Russia amid its invasion of Ukraine

Companies	Strategy ¹⁾	Impact on Russian stakeholders ²⁾				Impact on Ukrainian stakeholders ²⁾				Additional factors ³⁾	Motives ³⁾	Responsibility ⁴⁾
		C	E	P	S	C	E	P	S			
Accenture	A	--- (8)	+ (6)		--- (8)	n.a. (8)	+++ (7)		+++ (7)	V	V	Eth, D
McKinsey	C=>A	--- / ± (8 / 6)	++ (5)		-- (3)		+ (6)		++ (6)	R (employees) V (declared later)	R/E, V, L	Ec, Eth
KPMG	A H=>A?	- (3)	++ (7)		-- (3)	+ (6)	+ (6)		++ (6)	R (competitors) V (declared later)	R/E, V	Ec, Eth
BP	A	--- (8)	+ (?)	--- (8)	--- (8)		?		++ (6)	R (customers – other countries) V	V, E	Eth, Ec
BAT	D+>A	+ => --- (6/3=>8)	+ (6)		- (3)		++ (6)		+ (2)	V	V, L	Eth
KONE	C=>A	+ (3)	+++ (7)		- (3)		+?		++ (2)	V	E, V	Ec, Eth
3M	B	- (3)	+ (3)	?			++ (6)		+ (6)	V	V	L, Eth, D
Acer	B	- (3)	+ (3)								L	L
Danone	C	± (3)			- (5)	+ (6)	++ (6)		++ (6)	V	E+V	Ec, Eth
Intel	C=>A	+ => -	+ (5)		--- (8)		++ (6)		++ (6)	V, L (sanctions)	E+V	Ec, Eth
SHV	D	++ (7)	++ (7)		--- (8)				++ (6)		E+V	Ec, D
Nokian Tyres	E=>A?	++ (7=> 5)	++ (7)		- (3)		++		++ (6)	R (public & investors)	E+V	Ec, D
Revolut	E	++ (5)	+++ (7)			++ (6)	+++ (7)		+++ (7)	L (sanctions)	V, L	Ec, Eth, L, D
Tesla, SpaceX	E/G	+ (3)		+ (1)	--- (8)		+++ (7)		+++ (7)		V, E	Eth, D, Ec
L'Occitane	F	++ (7)	++ (7)		--- (8)			+ (1)	++ (7)		E	Ec, D

Companies	Strategy ¹⁾	Impact on Russian stakeholders ²⁾				Impact on Ukrainian stakeholders ²⁾				Additional factors ³⁾	Motives ³⁾	Responsibility ⁴⁾
		C	E	P	S	C	E	P	S			
OLX	F	++ (7)	++ (7)		± (1)		± (3)		± (2)	-R (employees-other countries)	E	Ec
Auchan	G/E	++ (7)	++ (7)			++ (6)	++ (6)		+ (2)	-R (public)	E	Ec
Benetton	G	++ (7)			+ (1)				- (8)		E	Ec
Leroy Merlin	H	++ (7)	+ (3)	++ (7)	+ (1)	++ (6)	± (3)		- (3)	-R (public)	E	Ec

Legend:

¹⁾ Firm's strategy in the face of war: A – exit, B – suspend/wait, C – reduction, D – minimal response, E – the “having your cake and eating it”, F – the “wolf in sheep's clothing”, G – business-as-usual, H – seizing opportunities. The change of strategy was marked ‘=>’

²⁾ Stakeholders: C – customers, E – employees, P – partners including suppliers, S – society. Signs indicate impact: “+” positive or “-” negative (the more signs, the stronger the impact). Stakeholders' category numbering in line with Figure 1: 1 – dormant, 2- discretionary, 3 – demanding, 4 – dominant, 5 – dangerous, 6 – dependent, 7 – definitive

³⁾ Motives and additional factors: E – economic considerations, L – legal requirements, V – ethics and values, R – reputational factors (if pressure was exerted but the company ignored it, it was marked ‘-R’)

⁴⁾ Areas of firm's responsibility: Ec – economic, L – legal, Eth – ethical, D – discretionary

Source: own work.

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Przedsiębiorstwa międzynarodowe w Rosji i Ukrainie w obliczu wojny – perspektywa interesariuszy

Celem niniejszego artykułu jest skategoryzowanie postaw korporacji międzynarodowych prowadzących działalność gospodarczą w Rosji (i ewentualnie na Ukrainie) w odpowiedzi na wojnę między tymi krajami, z perspektywy znaczenia ich interesariuszy, oraz określenie wymiarów odpowiedzialności, do której dany podmiot się poczuwa. Zidentyfikowano osiem typów strategii firm oraz wskazano możliwe cztery motywy decyzji o ich przyjęciu. Następnie, w oparciu o teorię interesariuszy, zidentyfikowano prawdopodobne priorytety analizowanych firm w zakresie podstawowych grup interesu w Rosji i na Ukrainie oraz określono wymiary odpowiedzialności biznesu, które postrzegają one jako kluczowe. Przeprowadzona analiza pozwala zobrazować tło i konsekwencje różnych strategii dla głównych interesariuszy. Umożliwia także wskazanie priorytetów firm i tego, kto ma wpływ na kształtowanie ich celów.

Słowa kluczowe: Ukraina, Rosja, wojna, interesariusze, odpowiedzialność przedsiębiorstw